

Press release

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FSB Asia group discusses responses to COVID-19 and enhancing cross-border payments

The Financial Stability Board (FSB) Regional Consultative Group (RCG) Asia held a virtual meeting today. Members discussed recent global and regional macroeconomic and financial market developments, including possible financial stability implications from the COVID-19 pandemic, steps to support a sound economic recovery and the need to develop exit strategies. Members considered the financial stability implications for emerging markets of broader financial market developments, including those stemming from the rising debt levels and access to dollar funding where conditions have eased thanks to coordinated action by central banks.

The RCG discussed the FSB's deliverables to the G20 Riyadh Summit later this month and the FSB's work programme for 2021, which will be agreed by the FSB Plenary and published later this year. The group also discussed issues they would like to see covered in the FSB's work programme during the G20 Italian Presidency.

Last month, the FSB published a [roadmap for enhancing cross-border payments](#) which aims to make cross-border payment services, including remittances, faster, cheaper, more transparent and more inclusive. The group welcomed the roadmap and set out actions they plan to take to contribute to meeting the overall roadmap goals. They also discussed types of capacity building that may be useful to help address implementation challenges, and agreed on the need for industry engagement to help deliver the roadmap.

Notes to editors

The FSB RCG for Asia is co-chaired by Benjamin E. Diokno, Governor, Bangko Sentral ng Pilipinas and B.P. Kanungo, Deputy Governor, Reserve Bank of India. Membership of the RCG Asia comprises financial authorities from Australia, Brunei Darussalam, Cambodia, China, Hong Kong SAR, India, Indonesia, Japan, Korea, Malaysia, New Zealand, Pakistan, Philippines, Singapore, Sri Lanka, Thailand and Vietnam.

The FSB has six Regional Consultative Groups, established under the FSB Charter, to bring together financial authorities from FSB member and non-member countries to exchange views on vulnerabilities affecting financial systems and on initiatives to promote financial stability.¹ Typically, each Regional Consultative Group meets twice each year.

¹ The FSB Regional Consultative Groups cover the following regions: Americas, Asia, Commonwealth of Independent States, Europe, Middle East and North Africa, and sub-Saharan Africa.

The FSB coordinates at the international level the work of national financial authorities and international standard-setting bodies and develops and promotes the implementation of effective regulatory, supervisory, and other financial sector policies in the interest of financial stability. It brings together national authorities responsible for financial stability in 24 countries and jurisdictions, international financial institutions, sector-specific international groupings of regulators and supervisors, and committees of central bank experts. The FSB also conducts outreach with approximately 70 other jurisdictions through its six Regional Consultative Groups.

The FSB is chaired by Randal K. Quarles, Vice Chairman, US Federal Reserve; its Vice Chair is Klaas Knot, President, De Nederlandsche Bank. The FSB Secretariat is located in Basel, Switzerland, and hosted by the Bank for International Settlements.

For further information on the FSB, visit the FSB website, www.fsb.org.