

## Press release

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### FSB Americas group discusses risks to financial stability, including from non-bank financial intermediation and crypto- assets

The Financial Stability Board (FSB) Regional Consultative Group (RCG) for the Americas met today in Grand Cayman to discuss global and regional economic and financial market developments, including ways to enhance crisis preparedness and management in the region and the importance of cross-border cooperation. Members also received an update on planned FSB work for 2023, including proposed deliverables to India's G20 Presidency.

The group discussed the challenging outlook for financial stability in the region arising from volatile commodity markets, high inflation and tighter global financial conditions. Members discussed the impact of recent capital outflows from emerging market and developing economies, and resulting policy challenges, in particular with respect to exchange rate management and foreign currency denominated funding.

Members received an update on the FSB's work programme to enhance the resilience of non-bank financial intermediation (NBFi). Noting that globally the provision of finance through non-banks has become as important as bank credit, members discussed priority areas of policy work and how key non-FSB members could effectively contribute to the FSB's monitoring of NBFi.

Members exchanged views on the use of crypto-assets in their jurisdictions and policy issues faced in managing risks against the backdrop of the collapse of FTX and the turmoil in crypto-asset markets more generally. The group discussed the FSB's recently published consultative reports<sup>1</sup> and ways to promote robust information-sharing and consistent and effective regulation of crypto-assets and markets, including stablecoin arrangements beyond FSB member jurisdictions.

Members also received an update on the FSB's work to implement its Roadmap to make cross-border payments cheaper, faster, more transparent and more inclusive. Going forward, the three priority areas of work under the roadmap are: payment system interoperability and extension; legal, regulatory and supervisory frameworks; and cross-border data exchange and

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<sup>1</sup> See FSB (2022), *International Regulation of Crypto-asset Activities: A proposed framework – questions for consultation*, October; FSB (2022), *Regulation, Supervision and Oversight of Crypto-Asset Activities and Markets: Consultative report*, October; FSB (2022), *Review of the FSB High-level Recommendations of the Regulation, Supervision and Oversight of "Global Stablecoin" Arrangements: Consultative report*, October.

message standards. Members discussed how they could support the FSB's outreach efforts in the region.

## Notes to editors

The FSB RCG for the Americas is co-chaired by Tiff Macklem, Governor of the Bank of Canada, and Cindy Scotland, Managing Director of the Cayman Islands Monetary Authority. Membership includes financial authorities from Argentina, Bahamas, Barbados, Bermuda, Bolivia, Brazil, British Virgin Islands, Canada, Cayman Islands, Chile, Colombia, Costa Rica, Guatemala, Honduras, Jamaica, Mexico, Panama, Paraguay, Peru, Trinidad and Tobago, the United States of America and Uruguay

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.<sup>2</sup> Typically, each Regional Consultative Group meets twice each year.

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 Klaas Knot, President of 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](http://www.fsb.org).

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<sup>2</sup> 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.