

Press release

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FSB Middle East and North Africa group discusses developments in financial markets and crypto-asset markets

The Financial Stability Board (FSB) Regional Consultative Group for the Middle East and North Africa (RCG MENA) met today in virtual format.

Members discussed current global and regional financial stability issues, including recent macroeconomic, financial and banking sector developments in the US and Europe and potential spillovers to the region. Recent developments highlighted the importance of cross-border cooperation. Members discussed actions their authorities are taking to enhance financial crisis preparedness and risk management frameworks in their jurisdictions.

Members received an update on the FSB's work programme for 2023, including deliverables to India's G20 Presidency. A key priority for the FSB is the development of an effective global regulatory framework for crypto-assets. Members looked forward to the finalisation in July of the FSB's recommendations for the regulation, supervision and oversight of crypto-asset markets and activities and exchanged views on implementation in their jurisdictions. The group also discussed other areas of the FSB's work where RCG MENA members could contribute their expertise.

Notes to editors

The FSB RCG for the Middle East and North Africa is co-chaired by the Central Bank of the Republic of Türkiye and the Central Bank of Tunisia. Membership includes financial authorities from Algeria, Bahrain, Egypt, Jordan, Kuwait, Lebanon, Morocco, Oman, Qatar, Saudi Arabia, Tunisia, Türkiye and the United Arab Emirates.

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.

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

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.

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.