FSB FINANCIAL STABILITY BOARD

Press release

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Martin J. Gruenberg appointed as Chair of the FSB's Resolution Steering Group

The Financial Stability Board (FSB) has appointed Martin J. Gruenberg, Acting Chairman of the US Federal Deposit Insurance Corporation (FDIC), as Chair of the FSB's Resolution Steering Group (ReSG), effective 15 February 2022.

The ReSG leads the FSB's work on resolution regimes, resolution planning and resolvability assessments for all sectors. Reducing the systemic and moral hazard risks associated with systemically important financial institutions by strengthening the credibility of effective resolution is a core mandate of the FSB.

Mr. Gruenberg succeeds Jelena McWilliams, former Chairman of the FDIC, who had served as Chair of ReSG since 19 October 2021. Mr Gruenberg's appointment is for a two-year term, renewable once.

The FSB Chair Klaas Knot thanked the outgoing Chair, Ms. McWilliams, for her leadership and contributions to the FSB's work programme.

Notes to editors

Mr. Gruenberg has been the Acting Chairman of the FDIC Board of Directors since 5 February 2022. Since mid-2018, he has served as a member of the FDIC Board. Prior to that time, Mr. Gruenberg also served as Chairman of the FDIC, receiving Senate confirmation on November 15, 2012, for a five-year term. Mr. Gruenberg served as Vice Chairman and Member of the FDIC Board of Directors from August 2005, until his confirmation as Chairman. He served as Acting Chairman from July 2011 to November 2012, and also from November 2005 to June 2006.

The Resolution Steering Group (ReSG) was established in 2010 in response to a call of G20 Leaders at the 2009 Pittsburgh Summit for the development of "tools and frameworks for the effective resolution of financial groups to help mitigate the disruption of financial institution failures and reduce moral hazard in the future". ReSG's initial mandate was to draft the *Key Attributes of Effective Resolution Regimes for Financial Institutions* ('Key Attributes') to help build a common policy framework that countries could use to develop resolution regimes enabling authorities to manage the failure of systemically important financial institutions.

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.