FSB FINANCIAL STABILITY BOARD

Press release

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FSB sets out 2020 work programme

The Financial Stability Board (FSB) today published its work programme for 2020. The FSB's work priorities for 2020 reflect the evolving nature of the global financial system and associated risks to financial stability. The FSB will reinforce its forward-looking monitoring of developments to identify, assess and address new and emerging vulnerabilities. At the same time, the FSB will continue its work to finalise and operationalise the remaining elements of post-crisis reforms; monitor and assess the implementation of reforms; and evaluate their effects in order to ensure that reforms work as intended.

Important specific FSB work programme items, which include key deliverables to the G20 Saudi Arabian Presidency, are:

- **FinTech**. The FSB will continue to monitor financial innovation developments and assess their potential implications for financial stability. Complementing the recent report on BigTech in finance, the FSB will report on the perspective of emerging market and developing economies on this topic. The FSB will also take stock of the range of practices on the use of RegTech and SupTech.
- **Global stablecoins**. The introduction of so-called global "stablecoins" could pose a host of challenges to the regulatory community, including for financial stability. At the same time, it could bring benefits to the financial system and wider economy. The FSB will issue a public consultation on addressing regulatory issues of stablecoins in April.
- **Cross-border payment systems**. Payment systems are a central pillar of the global financial system and economy. Digital innovation could improve the efficiency and inclusiveness of cross-border payment services, which are often considered to be slow and costly. In coordination with the Committee on Payments and Market Infrastructures and other relevant international organisations and standard-setting bodies, the FSB will develop and deliver to the G20 a roadmap for how to enhance global cross-border payments.
- **Interest rate benchmarks**. Continued reliance of global financial markets on LIBOR poses risks to financial stability. Transition away from LIBOR by end-2021 requires significant commitment and sustained effort from both financial and non-financial firms across many jurisdictions. To improve understanding and increase awareness of the importance of ensuring timely transition, the FSB will take stock of the implementation of benchmark reforms and report on remaining challenges to benchmark transition.
- **Ongoing evaluation work**. The FSB will take forward its multi-year programme for evaluating the effects of reforms under its Evaluation Framework. In 2020, this includes the completion of an evaluation of the effects of TBTF reforms for banks and the launch of an evaluation of the effects of money market fund reforms.

Notes to editors

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, Governor and Vice Chairman for Supervision, US Federal Reserve; its Vice Chair is 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.