FSB FINANCIAL STABILITY BOARD

Press release

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FSB coordinates financial sector work to buttress the economy in response to COVID-19

The FSB, representing a broad and diverse membership of national authorities, international standard setters and international bodies, is actively cooperating to maintain financial stability during market stress related to COVID-19.

The global financial system today is in a better position to withstand shocks, maintain market functioning and sustain the supply of financing to support the real economy as a result of post-crisis reforms, including the formation of international coordination mechanisms like the FSB. The FSB encourages authorities and financial institutions to make use of the flexibility within existing international standards to provide continued access to funding for market participants and for businesses and households facing temporary difficulties from COVID-19, and to ensure that capital and liquidity resources in the financial system are available where they are needed. Many members of the FSB have already taken action to release available capital and liquidity buffers, in addition to actions to support market functioning and accommodate business continuity plans.

FSB members, including the international standard setting bodies, are cooperating closely. They will continue to coordinate action, including financial policy responses in their jurisdictions, to maintain global financial stability, keep markets open and functioning, and preserve the financial system's capacity to finance growth.

Notes to editors

The FSB coordinates at the international level the work of national financial authorities and international standard-setting bodies, including the Basel Committee on Banking Supervision (BCBS), the Committee on Payments and Market Infrastructures (CPMI), the International Association of Insurance Supervisors (IAIS) and the International Organization of Securities Commissions (IOSCO), 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 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.