

Press release

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FSB sets out 2024 work programme

- *The FSB will monitor vulnerabilities and support global cooperation in a rapidly changing environment, including through its work programme for enhancing the resilience of non-bank financial intermediation (NBFi).*
- *One focus of FSB work in 2024 will be to promote the full implementation of the Key Attributes of Effective Resolution Regimes for Financial Institutions across all sectors work on resolution, including addressing the lessons learned from the March 2023 banking turmoil.*
- *Another focus area is harnessing the benefits of digital innovation while containing its risks. The FSB will take forward implementation of its global regulatory and supervisory framework for crypto-asset activities and continue to monitor the financial stability implications of other digital innovations, including tokenisation and artificial intelligence (AI).*

The Financial Stability Board (FSB) today published its work programme for 2024. Priority areas of work and new initiatives, including deliverables to the Brazilian G20 Presidency, include:

- **Supporting global cooperation on financial stability.** The FSB continues to promote financial stability in a rapidly changing environment, in which vulnerabilities in the global financial system continue to be elevated, reflecting high interest rates and an uncertain growth outlook, while vulnerabilities from structural change continue to emerge in areas such as climate change, cyber, and crypto-asset markets.
- **Completing resolution reforms.** The FSB will continue its work to promote the full implementation of the Key Attributes of Effective Resolution Regimes for Financial Institutions across all sectors. The focus will be to address the lessons learned from the March 2023 banking turmoil, including work on deposit behaviour and the role of technology and social media; and on interest rate and liquidity risk in the financial system. In 2024, the FSB will also finalise its proposals for a set of resources and tools to support the resolution of a central counterparty (CCP) and publish the list of insurers subject to the resolution planning standards.
- **Enhancing the resilience of NBFi.** The FSB will continue to advance its work programme for enhancing NBFi resilience, which it is carrying out together with the standard-setting bodies and international organisations. This includes exploring policy

recommendations or policy options for non-bank financial leverage; enhancing liquidity preparedness of non-bank market participants for margin and collateral calls; and conducting new work on the functioning and resilience of repo markets.

- **Enhancing cross-border payments.** The G20 roadmap for enhancing cross-border payments co-ordinated by the FSB, contains a comprehensive set of actions and a framework for monitoring progress toward achieving the quantitative targets that have been set for end-2027. As part of this, in 2024, the FSB will issue recommendations to promote alignment and interoperability in data frameworks related to cross-border payments and develop recommendations to strengthen the consistency of regulation and supervision of banks and non-banks providing cross-border payment services.
- **Harnessing the benefits of digital innovation while containing its risks.** A key focus for 2024 and beyond is on ensuring the effective implementation of the agreed global regulatory and supervisory framework for crypto-asset activities and markets and for global stablecoin arrangements. The FSB will also complete work on the financial stability implications of tokenisation; prepare a report for the G20 on recent developments in AI and their potential implications for financial stability; and, in its efforts to enhance cyber resilience, design a format for incident reporting exchange (FIRE) to promote greater convergence in financial institutions' reporting of incidents to financial authorities.
- **Addressing financial risks from climate change.** The FSB will continue to coordinate international work through its roadmap for addressing climate-related financial risks. Work this year will include analysis of the relevance of transition plans for financial stability and, for the G20, a stocktake of regulatory and supervisory initiatives related to the identification and assessment of nature-related financial risks. The FSB will also prepare a further progress report on achieving consistent climate-related financial disclosures.

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 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.