Press release

26 May 2020

Financial policymakers discuss responses to COVID-19 with the private sector

Financial policymakers and international standard setters today met virtually with private sector executives to discuss international policy responses to COVID-19. Organised by the FSB's Standing Committee on Supervisory and Regulatory Cooperation (SRC), in cooperation with 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), the meeting brought together senior representatives from central banks, regulatory authorities and finance ministries as well as about 30 international banks, insurance firms, asset managers, market infrastructures and credit rating agencies. The meeting was chaired by Himino Ryozo, Chair of the SRC and Vice Minister for International Affairs, Japan Financial Services Agency.

The meeting explored the effectiveness of prudential and other financial policy measures taken to date, including experiences with their implementation. Participants also discussed policy issues going forward, notably how financial institutions can better cope with the challenges resulting from rising solvency risks, and exchanged views on potential areas that may warrant further policy coordination.

After the call, Himino Ryozo said: "The global financial system entered the crisis with much enhanced resilience and, with central bank intervention, the liquidity stress in March was largely contained. But the world still faces an unprecedented level of uncertainties. Participants discussed issues which may arise in different phases of the crisis under a range of scenarios. Insights gained today will help the private and official sectors act to ensure financing to the economy, financial stability, and eventually, a strong recovery."

The discussion at the meeting will help inform ongoing work in the FSB, BCBS, CPMI, IAIS, and IOSCO, and serve as input into the FSB's report on COVID-19 policy responses to the July G20 meeting.

Notes to editors

Opening remarks by Himino Ryozo are available on the FSB website.

Press enquiries: BIS (BCBS/CPMI): +41 61 280 8188, press@bis.org | FSB: +41 61 280 8138, press@fsb.org | IAIS: +41 61 280 8602 iais@iaisweb.org | IOSCO: + 34 91 787 0419, carlta@iosco.org