FSB FINANCIAL STABILITY BOARD

Press release

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Ref: 57/2023
29 March 2023

FSB appoints new chairs of key committees

The Financial Stability Board (FSB) has appointed the chairs of two of its Standing Committees, following the departures of the previous chairs:

- **Ms Nellie Liang, Under Secretary for Domestic Finance, US Department of the Treasury**, has been appointed as Chair of the Standing Committee on Assessment of Vulnerabilities (SCAV), as from 17 March 2023. The SCAV monitors and assesses vulnerabilities in the global financial system and proposes to the FSB Plenary actions needed to address them.

- **Mr Ryozo Himino, Deputy Governor, Bank of Japan**, has been appointed as Chair of the Standing Committee on Standards Implementation (SCSI), as from 24 March 2023. The SCSI undertakes the FSB peer reviews of its members; encourages global adherence to international financial standards; reports on members' progress in implementing these standards and other agreed G20 and FSB commitments; and evaluates the effectiveness of G20 and FSB financial sector reforms.

Each appointment is for a two-year term, renewable once.

The Plenary thanked the outgoing Chairs, Lael Brainard (former Vice Chair of the Federal Reserve Board, and outgoing Chair of SCAV) and Fahad Almubarak (former Governor of Saudi Central Bank and former Chair of SCSI), for their exemplary leadership of their respective committees.

Notes to editors

Nellie Liang was confirmed as the Under Secretary for Domestic Finance at the US Treasury Department on 15 July 2021, and shortly thereafter became the FSB member for the US Treasury. She was actively engaged in FSB work when she was Director of the Division of Financial Stability at the Federal Reserve Board. Nellie replaces Lael Brainard who resigned from the Federal Reserve Board in February 2023.

Ryozo Himino was confirmed as Deputy Governor at the Bank of Japan on 20 March 2023. He served as Chair of the FSB Standing Committee on Supervisory and Regulatory Cooperation from 2019-2021, when he was the Vice Minister and then Commissioner, Japan Financial Services Agency. He replaces Fahad Almubarak, whose term as Governor of Saudi Central Bank ended on 2 February 2023.

The FSB Standing Committees have been established by the FSB Plenary to each take forward part of the FSB's mandate. Their mandates are set out in the FSB Charter, and their current memberships are available here.

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.