

Articles of Association of the Financial Stability Board (FSB)

(of 11 June 2025)¹

Article 1 Name and headquarters

- (1) An association by the name of “Financial Stability Board” (“FSB”) (hereinafter “the Association”) is hereby established pursuant to Article 60 of the Swiss Civil Code.
- (2) The Association is domiciled in Basel, Switzerland.

Article 2 Purposes

The Association shall have as its purpose to promote international financial stability. In particular, it has the purpose to further the objectives stipulated in the FSB Charter in its respective current version.

Article 3 Members

- (1) The following are eligible to be a Member of the Association:
 - a. Authorities from jurisdictions that are responsible for maintaining financial stability, such as ministries of finance, central banks, supervisory and regulatory authorities;
 - b. International Financial Institutions; and
 - c. international standard setting, regulatory, supervisory and central bank bodies.
- (2) The Association’s members are set out in the Annex to these Articles of Association.
- (3) Members participate in the Association in accordance with their respective legal and policy frameworks, which may not be modified or superseded by these Articles or any decision of the Association.
- (4) Any Member may withdraw at any time from the Association.

¹ The Articles of Association were adopted on 28 January 2013 and amended on 11 June 2025. The annex was amended on 26 March 2015, 26 June 2018, 5 February 2020, and 11 June 2025.

Article 4 Plenary

- (1) The Plenary is the Association's sole decision-making body.
- (2) The Plenary consists of representatives of all Members.
- (3) Its responsibilities include all decisions relating to the affairs of the Association, including:
 - a. amendments to the Articles of Association;
 - b. the budget of the Association;
 - c. the appointment of the Executive;
 - d. the appointment of an external auditor;
 - e. approval of the audited financial statements; and
 - f. the dissolution of the Association.
- (4) The Plenary is presided over by the Chair of the FSB.
- (5) The Plenary may be held with no venue by electronic means (virtual meeting).

Article 5 Executive

- (1) The Chair of the FSB and the Secretary General of the FSB shall constitute the Executive of the Association.
- (2) The Chair of the FSB may concurrently serve in and fulfill the duties of a different role for a Member while serving as Chair of the FSB.
- (3) The Secretary General of the FSB shall owe duty entirely to the FSB and to no other authorities or institutions.
- (4) The Chair of the FSB and the Secretary General of the FSB shall be authorised to represent the Association in its dealing with third parties. They shall commit the Association legally only with the approval of the Plenary.

Article 6 Decision making

- (1) Decisions of the Plenary are taken by consensus.
- (2) Decisions of the Plenary may be taken by email correspondence.
- (3) Decisions of the Plenary are treated as approved if, after a proper opportunity to raise objections, no objections are received.

Article 7 Funding and resources

The Association will be funded by the Bank for International Settlements (BIS) on the basis of and in accordance with the terms of a renewable “Multi-Year Funding Agreement” and by voluntary contributions from Members.

Article 8 External audit

- (1) The accounts and the annual financial statements of the Association shall be audited by external auditors.
- (2) The financial year of the Association will begin on 1st April and end on 31st March. The first financial period will end on 31st March 2014.

Article 9 Liability

- (1) The liability of the Association shall be limited to the extent of its assets.
- (2) Members and their representatives shall not be responsible for the liabilities of the Association.
- (3) Membership in the Association shall not constitute a waiver of the sovereign immunity of any Member or the privileges and immunities of international financial institutions participating as Members as provided for by their respective constitutive texts and as provided for under international law and national law.

Article 10 Policy making and related activities

The policy making and related activities of the Association shall be governed by the FSB Charter. These activities, including any decisions reached in their context, shall not be binding or give rise to any legal rights or obligations under the present Articles. Members can recuse themselves at any time from these activities or decision-making where such activities or decision-making are not consistent with their legal or policy frameworks.

The present Articles of Association have been approved and adopted at the Plenary Meeting of the FSB held on 11 June 2025 in Madrid.

For the Association

[Signed]

Chair
Klaas Knot

[Signed]

Secretary General
John Schindler

Annex

List of FSB Members

A. Authorities from jurisdictions (Article 3 (1) (a))

Argentina

- Ministry of Finance
- Central Bank of Argentina

Australia

- Department of the Treasury
- Reserve Bank of Australia

Brazil

- Ministry of Finance
- Central Bank of Brazil
- Securities and Exchange Commission of Brazil

Canada

- Department of Finance
- Bank of Canada
- Office of the Superintendent of Financial Institutions (OSFI)

China

- Ministry of Finance
- People's Bank of China
- National Financial Regulatory Administration

France

- Ministry of Economy and Finance
- Banque de France
- Autorité des Marchés Financiers (AMF)

Germany

- Ministry of Finance
- Deutsche Bundesbank
- Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin)

Hong Kong SAR

- Hong Kong Monetary Authority

India

- Ministry of Finance
- Reserve Bank of India
- Securities and Exchange Board of India

Indonesia

- Ministry of Finance
- Bank Indonesia

Italy

- Ministry of the Economy and Finance
- Bank of Italy
- Commissione Nazionale per le Società e la Borsa (CONSOB)

Japan

- Ministry of Finance
- Bank of Japan
- Financial Services Agency

Korea

- Bank of Korea
- Financial Services Commission

Mexico

- Ministry of Finance and Public Credit
- Bank of Mexico

Netherlands

- Ministry of Finance
- De Nederlandsche Bank

Russia

- Ministry of Finance
- Central Bank of the Russian Federation

Saudi Arabia

- Ministry of Finance
- Saudi Central Bank

Singapore

- Monetary Authority of Singapore

South Africa

- National Treasury
- South African Reserve Bank

Spain

- Ministry of Economy, Trade and Business
- Bank of Spain

Switzerland

- Swiss Federal Department of Finance
- Swiss National Bank

Türkiye

- Ministry of Treasury and Finance
- Central Bank of the Republic of Türkiye

United Kingdom

- HM Treasury
- Bank of England
- Financial Conduct Authority

United States

- Department of the Treasury
- Board of Governors of the Federal Reserve System
- Securities and Exchange Commission

European Union

- European Central Bank
- European Commission

B. International Financial Institutions (Article 3 (1) (b))

- Bank for International Settlements (BIS)
- International Monetary Fund (IMF)
- Organisation for Economic Co-operation and Development (OECD)
- International Bank for Reconstruction and Development (IBRD, World Bank)

C. International Standard-Setting, Regulatory, Supervisory and Central Bank Bodies (Article 3 (1) (c))

- Basel Committee on Banking Supervision (BCBS)
- Committee on Payments and Market Infrastructures (CPMI)
- Committee on the Global Financial System (CGFS)
- International Accounting Standards Board (IASB)
- International Association of Insurance Supervisors (IAIS)
- International Organization of Securities Commissions (IOSCO)