FSB FINANCIAL STABILITY BOARD

# Press release

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## Meeting of the Financial Stability Board Regional Consultative Group for Europe

In November 2010, the Financial Stability Board (FSB) announced arrangements to expand and formalise outreach beyond its membership. To this end, six regional consultative groups[1] were established to bring together financial authorities from FSB member and non-member countries to exchange views on vulnerabilities affecting financial systems and on initiatives to promote financial stability.

Today, the Banque centrale du Luxembourg hosted the inaugural meeting of the FSB Regional Consultative Group for Europe in Luxembourg. Members discussed the FSB's workplan and policy priorities, major financial regulatory reforms and their impacts, and vulnerabilities and regional financial stability issues. Discussions on regulatory reforms and their impacts centred around the framework for dealing with systemically important banks, Basel III capital and liquidity standards, effective resolution regimes, shadow banking and cooperation between authorities in home and host countries. Under the vulnerabilities heading and regional financial stability issues, members discussed the impact of the sovereign debt crisis, in particular, linkages between sovereign debt and financial sector balance sheets and uncertainty in bank funding. The implementation of macroprudential frameworks and policy tools was a second area of discussion under this heading.

The FSB Regional Consultative Group for Europe is co-chaired by Tom Scholar, Second Permanent Secretary, HM Treasury, United Kingdom and Yves Mersch, Governor, Banque centrale du Luxembourg. Membership includes financial authorities from Austria, Belgium, Czech Republic, Denmark, Finland, France, Germany, Greece, Hungary, Iceland, Ireland, Israel, Italy, Luxembourg, Netherlands, Norway, Poland, Portugal, Spain, Switzerland, Sweden, United Kingdom and the Group of International Finance Centre Supervisors.

**Notes to editors**

The FSB Charter stipulates that the FSB "will consult widely amongst its Members and with other stakeholders including private sector and non-member authorities. The consultation process will include regional outreach activities to broaden the circle of countries engaged in

[1] Regional consultative groups were established for the following regions: Americas, Asia, Commonwealth of Independent States, Europe, Middle East and North Africa, and Sub-Saharan Africa.

the work to promote international financial stability".[2] At the Toronto Summit in June 2010, the G20 Leaders endorsed such a process by calling on the FSB "to expand upon and formalize its outreach activities beyond the membership of the G-20 to reflect the global nature of our financial system".[3]

The FSB has been established to coordinate at the international level the work of national financial authorities and international standard setting bodies and to develop and promote 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. Through the six regional groups, the FSB will be able to develop global financial policy initiatives in a more inclusive process.

The FSB is chaired by Mark Carney, Governor of the Bank of Canada. Its 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.financialstabilityboard.org.

[2] http://www.financialstabilityboard.org/publications/r_090925d.pdf

[3] http://www.g20.org/Documents/g20_declaration_en.pdf