FSB FINANCIAL STABILITY BOARD

Press release

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Ref no: 83/2012

14 December 2012

Second Meeting of the Financial Stability Board Regional Consultative Group for the Commonwealth of Independent States

Today, the Ministry of Finance of the Russian Federation hosted the second meeting of the FSB Regional Consultative Group for the Commonwealth of Independent States (RCG for the CIS) in Moscow, Russia. The group was established as part of the FSB's initiative announced in November 2010 to expand and formalise outreach beyond its membership. The Ministry of Finance of Kyrgyz Republic newly joined the RCG for CIS at this meeting.

Members of the RCG for the CIS discussed the policy priorities for the FSB under the Russian G20 presidency on the global financial regulatory reforms and reviewed the progress in the FSB-led initiative to develop a global Legal Entity Identifier (LEI). Discussions on regulatory issues focused on policy framework for domestic systemically important banks (D-SIBs) and the potential impact of the financial regulatory reforms on emerging markets and developing economies (EMDEs).

Members agreed to conduct an analysis of the potential impact of the financial situation in some European countries on the region and possible policy responses. Members also agreed to carry out thematic peer reviews to monitor progress in implementing regulatory reforms in the member countries.

The RCG for the CIS is co-chaired by Deputy Minister Sergey Storchak, Ministry of Finance of the Russian Federation and Deputy Minister Serhiy Rybak, Ministry of Finance of Ukraine. The membership includes financial authorities from Armenia, Belarus, Kazakhstan, Kyrgyz Republic, Russia, Tajikistan and Ukraine. Switzerland is invited to the meetings of the RCG for the CIS as a permanent observer. The next meeting of this group will be held in the first half of 2013.

Notes to editors

The FSB Charter stipulates that the FSB "*should consult widely amongst its Members and with other stakeholders including private sector and non-member authorities. This process shall include engaging with the FSB Regional Consultative Groups and include an outreach to countries not included in the Regional Consultative Groups*".[1] At the Toronto Summit in June 2010, the G20 Leaders endorsed such a process by calling on the FSB "*to expand*

[1] http://www.financialstabilityboard.org/publications/r_120809.pdf

upon and formalize its outreach activities beyond the membership of the G20 to reflect the global nature of our financial system".[2]

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.

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://canadainternational.gc.ca/g20/summit-sommet/2010/toronto-declaration-toronto.aspx?lang=eng