

Press release

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Fourth Meeting of the Financial Stability Board Regional Consultative Group for the Americas

Today, the Cayman Islands Monetary Authority hosted the Fourth Meeting of the Financial Stability Board (FSB) Regional Consultative Group (RCG) for the Americas in Grand Cayman.

At the meeting, the members of the FSB RCG for the Americas were updated on the FSB's policy priorities and work plan. One area of focus in the discussion on regulatory reforms was the FSB Key Attributes of Effective Resolution Regimes for Financial Institutions¹, including the methodology being developed by the FSB for assessing the consistency of national resolution regimes with the Key Attributes, which will guide jurisdictions in their implementation. Members also discussed effective ways of sharing information for resolution purposes.

Members shared experiences in the region in implementing the reforms to the global over-the-counter derivatives market agreed in the G20, and discussed the potential impacts of those reforms. Members also reviewed the progress made in improving banks' risk governance practices since the financial crisis, based on the lessons from the FSB's recently published thematic peer review on risk governance.²

A discussion took place on global financial system vulnerabilities and regional financial stability. Members also considered the current practices of internationally active banks in measuring risks at a consolidated level and were updated on authorities' work to monitor the shadow banking system in the region.

The FSB RCG for the Americas is co-chaired by Governor Agustín Carstens, Bank of Mexico and Governor Rodrigo Vergara, Central Bank of Chile. Membership includes financial authorities from Argentina, Bahamas, Barbados, Bermuda, Bolivia, Brazil, British Virgin Islands, Canada, Cayman Islands, Chile, Colombia, Costa Rica, Guatemala, Jamaica, Mexico, Panama, Paraguay, Peru, Uruguay and the United States.

The co-chairs of the RCG were appointed for a 2-year term, as from 1 July 2011, with one co-chair selected by the FSB member jurisdictions and the other selected by the non-member jurisdictions. The FSB member jurisdictions have selected Alexandre Tombini,

¹ The Key Attributes are available at http://www.financialstabilityboard.org/publications/r_111104cc.pdf

² The peer review report is available at http://www.financialstabilityboard.org/publications/r_130212.pdf.

Governor of the Central Bank of Brazil, as the next FSB member co-chair, as from 1 July 2013. The next non-member co-chair will be announced in due course.

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*”.³

In 2011, six regional consultative groups⁴ of the FSB 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.

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 conducts outreach with another approximately 70 jurisdictions.

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.

³ See http://www.financialstabilityboard.org/publications/r_120809.pdf;

⁴ The FSB 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.