

Press release

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Fourth Meeting of the Financial Stability Board Regional Consultative Group for the Middle East and North Africa

Today, the Central Bank of the Republic of Turkey (CBRT) hosted the fourth meeting of the FSB Regional Consultative Group for the Middle East and North Africa (RCG-MENA) in Istanbul under the co-chairmanship of Erdem Başçı, Governor, CBRT and Riad Salame, Governor, Central Bank of Lebanon.

Members discussed the FSB's ongoing policy development work on financial regulatory reforms, vulnerabilities and regional financial stability issues, including the potential implications for the region of the evolving global economic and financial-market developments. They also discussed the elements of the D-SIB framework as well as the G-SIFI framework aimed at ending the problem of too-big-to-fail and shared implementation challenges in home and host countries in adopting them. The current practices in the oversight of the over-the-counter derivatives markets in the region and challenges in improving them as well as the national approaches to banking-sector compensation, in the context of the FSB compensation principles and standards, were also discussed. Members also shared the institutional reforms needed and implemented as well as their experiences in strengthening and promoting such reforms in the insurance markets in the MENA region.

The current membership of the RCG-MENA includes financial and regulatory authorities from Algeria, Bahrain, Egypt, Jordan, Kuwait, Lebanon, Morocco, Oman, Qatar, Saudi Arabia, Tunisia, Turkey and the United Arab Emirates. The list of members of the RCG-MENA is accessible at: <http://www.financialstabilityboard.org/about/rcgmena.pdf>.

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 upon and formalize its outreach activities beyond the membership of the G-20 to reflect the global nature of our financial system*”². Responding to the call, in

¹ http://www.financialstabilityboard.org/publications/r_120809.pdf;

² http://www.g20.utoronto.ca/2010/g20_declaration_en.pdf;

2011, six regional consultative groups³ 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 will be able to develop global financial policy initiatives through a more inclusive process.

The FSB is chaired by Mark Carney, Governor of the Bank of England. 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 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.