FSB FINANCIAL STABILITY BOARD

Press release

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FSB announces update of group of global systemically important banks (G-SIBs)

The FSB is publishing today its annual update of the list of G-SIBs, using end-2012 data and an updated assessment methodology published by the Basel Committee on Banking Supervision in July 2013. One bank – Industrial and Commercial Bank of China Limited – has been added to the list of banking groups identified as G-SIBs in 2012, increasing the overall number from 28 to 29. G-SIBs are banks that have been identified as globally systemically important financial institutions (G-SIFIs).

In its July 2013 publication, the BCBS also announced that it would bring forward by one year to November 2013 the publication of the denominators used to calculate banks' scores, as well as the cut-off score and thresholds used to allocate the banks to buckets. The BCBS publishes today these data on its website.

Notes to editors

The G20 Leaders at the Seoul Summit in 2010 endorsed the FSB policy framework for reducing the moral hazard of SIFIs and at the Cannes Summit in 2011 endorsed an integrated set of policy measures to address the risks to the global financial system from SIFIs, which implement critical elements of the SIFI framework. In November 2011 the FSB identified an initial group of banks (G-SIBs) as G-SIFIs, to be updated each year in November. The FSB published a first annual update of the group of G-SIBs in November 2012.

In July 2013 the FSB, in consultation with the International Association of Insurance Supervisors and national authorities, identified an initial list of nine global systemically important insurers (G-SIIs). The group of G-SIIs will also be updated annually and published by the FSB each November, starting from November 2014.

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 also conducts outreach with 65 other jurisdictions through its six regional consultative groups.

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.