

## Press release

Press enquiries:  
+41 61 280 8138  
Joe.Perry@fsb.org

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

Today, Banco de Portugal hosted the eleventh meeting of the Financial Stability Board (FSB) Regional Consultative Group for Europe (RCG Europe) in Lisbon, Portugal.

At their meeting, members of the FSB RCG Europe were informed of the progress made by the Working Group on Private Pension Schemes Resilience (WGPS). The group discussed current global and regional vulnerabilities. In particular, they considered the impact of low interest rates on asset prices and bank profitability in Europe. The digital transformation of the financial system was another issue for discussion. Members were also provided with an update on the FSB's workplan and the progress made in achieving its 2016-2017 priorities.

Furthermore, members discussed the growth in market-based finance, with a particular focus on the impact on banks' business models. Finally, members reviewed the implementation of the Total Loss-Absorbing Capacity (TLAC) set by the FSB and the amendment of the Minimum Requirement for own funds and Eligible Liabilities (MREL) which was previously introduced under the Bank Recovery and Resolution Directive (BRRD) in the EU legal framework.

The meeting was preceded by an informal seminar that considered the risks and opportunities of moving from bank-based to market-based financing.

The RCG Europe is co-chaired by Anne Le Lorier, First Deputy Governor, Banque de France and Jon Nicolaisen, Deputy Governor, Norges Bank. The membership of the FSB Regional Consultative Group for Europe includes financial authorities from Austria, Belgium, Czech Republic, Denmark, Finland, France, Germany, Greece, Hungary, Iceland, Ireland, Israel, Italy, Luxembourg, Netherlands, Norway, Poland, Portugal, Spain, Sweden, Switzerland, United Kingdom and the Group of International Finance Centre Supervisors. The European Commission and the European Central Bank also attended the meeting.

#### **Notes to editors**

The FSB has six Regional Consultative Groups, established under the FSB Charter, 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.<sup>1,2</sup> Typically, each Regional Consultative Group meets twice each year.

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<sup>1</sup> See [http://www.fsb.org/wp-content/uploads/r\\_120809.pdf](http://www.fsb.org/wp-content/uploads/r_120809.pdf).

<sup>2</sup> The FSB Regional Consultative Groups cover the following regions: Americas, Asia, Commonwealth of Independent States, Europe, Middle East and North Africa, and Sub-Saharan Africa.

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 its six Regional Consultative Groups, the FSB conducts outreach with and receives input from an additional approximately 65 jurisdictions.

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 at: [www.fsb.org](http://www.fsb.org).