

FSB Procedural Guidelines

1 February 2013

(as amended on 21 July 2016)

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FSB Procedural Guidelines

Preamble

The following Procedural Guidelines (PGL) provide guidance to the Secretariat and Members to improve transparency and consistency of practice in the operational activities of the FSB under its Charter.¹ The PGL represent good practices for internal administrative purposes. They were adopted by the Plenary at its meeting on 28 January 2013 and amended on 21 July 2016.

A. Plenary Meetings

A.1 *Scheduling of meetings*

1. The Plenary should meet in person at least twice in a calendar year. One meeting of the Plenary per year should be held at the domicile of the FSB in Basel, Switzerland.
2. Well before the end of the year, the Plenary should develop and agree a work programme and a calendar for its meetings and tele-/video-conferences for the following year. The Secretary General should **confirm the dates** of the meetings and tele-/video-conferences as early as possible and at least **40 calendar days** ahead of the meeting date and at least **seven calendar days** ahead of the date of the tele-/video-conference.
3. The FSB Chair may decide to hold additional meetings or tele-/video-conferences if urgently needed.
4. In scheduling meetings and deciding on venues, best efforts should be made to take into account other relevant international meetings and to distribute the travel burden, including by an appropriate rotation of meeting locations.
5. The Plenary meetings and tele-/video-conferences that discuss documents to be delivered to the G20 should be held at least seven calendar days ahead of the relevant meetings of the G20 Finance Ministers and Central Bank Governors or G20 Leaders' Summit.

A.2 *Agenda and meeting documents*

6. The FSB Chair should draw up the provisional agenda for each meeting of the Plenary.
7. The Secretary General should **communicate the provisional agenda** for Plenary meetings and tele-/video-conferences to Member representatives as early as possible and at least **14 calendar days** in advance for meetings and at least **seven calendar days** in advance for conference calls.
8. Member representatives should have the right to propose an item for inclusion in the agenda. The FSB Chair will decide on such proposals.

¹ The PGL do not apply to Regional Consultative Groups (RCGs), which are governed by their Plenary-approved *Operational Framework* and the RCG-specific *Operational Procedures* as adopted by each RCG.

9. The **final meeting agenda and related documents** should be communicated to Member representatives by the Secretary General or the Secretariat at least **10 calendar days** in advance, and for conference calls, at least **4 calendar days** in advance, except for urgent issues for which the circulation period could be shorter. If the agenda for a conference call is long and/or complex and thus, it, in effect, replaces a meeting, the deadlines for sending the final agenda and documents to Member representatives should be the same as for a meeting.
10. The agenda should set out clearly the purpose of the discussion, name the invited lead speakers and identify documents that are to be discussed and decided upon by the Plenary, and/or to be published after the meeting.
11. Unless the FSB Chair decides otherwise, where the documents for adoption or decision are not sent according to this timeframe, the related agenda item will stand automatically postponed for the next meeting or conference call, or, if the circumstances so demand in the view of the Secretariat, be decided by written procedure.
12. The non-FSB member co-chairs of the RCGs, if invited to and attending the Plenary meetings, should receive all the Plenary documents at the same time as the Member representatives.
13. The list of documents for dispatch should specify the documents that will be shared with the RCGs **within 14 days** following the Plenary meeting, as required under the *Operational Framework of the FSB Regional Consultative Groups*. The documents for dispatch will also invite comments, if any, from Member representatives regarding the sharing of such documents with the RCGs. Objections to sharing a document with the RCGs should be conveyed to the Secretariat before the Plenary meeting to enable discussion on the objections at the meeting, and action accordingly.

A.3 Meeting summary and action points

14. The FSB Secretariat should prepare a draft summary of each meeting and conference call, containing decisions and conclusions reached as well as action points agreed and, if so requested by Member representative(s), summarising any specific minority points of view expressed by Member representative(s).
15. The **draft summaries** should be distributed to Member representatives as soon as possible but no later than **10 calendar days** after the meeting or conference call. Summaries should be reviewed or **commented upon** by Member representatives in writing **within 10 calendar days** of circulation.
16. The **final summary** should be circulated to Member representatives no later than **30 calendar days** after the meeting or conference calls and posted on e-FSB.

A.4 Written procedure

17. Members' comments on a document may be obtained through written procedure, as opposed to in-person meetings or tele-/video-conferences. Written procedure (i.e., circulation of documents to Members by the Secretariat for obtaining their written comments) should be adopted whenever judged appropriate by the Secretary General

based upon the efficient working of the FSB, if necessary, in consultation with the Member representatives.

18. Any Member representative should be able to request the discussion of a paper submitted for written procedure, if he / she deems it necessary, by notifying the Secretariat of this view prior to the deadline established by the Secretariat for sending comments. On receiving such a request from a Member representative, the Secretary General should consult the Member representative making the request, and thereafter, if necessary, consult the FSB Chair for a decision on the request.
19. The **comment period** should be no less than **10 calendar days** after circulation of documents by the Secretariat, except in case of final revisions or fatal flaw reviews, or in exceptional circumstances by decision of the FSB Chair. Fatal-flaw reviews, following a written procedure, may have a shorter comment period.
20. Requests for additional time to comment should be made to the Secretary General or the Secretariat staff concerned before the comment period has elapsed, specifying the additional time needed. If the extension is granted, the Secretary General or the Secretariat staff concerned should provide written confirmation of the additional time given.
21. In case Member representatives have not sent comments under written procedure within the time provided, or have not requested an extension of time, it will be assumed that they had no comments to offer.
22. Comments received after the deadline or after the additional time given will not be considered unless the Secretary General decides the comments can be accommodated without significant disruption to the workflow.
23. A Member representative that was unable to send comments in time would not be precluded from providing comments in subsequent meetings or conference calls if the same issue were to be on the agenda.
24. Comments received under written procedure should be made available to all Member representatives by the Secretariat either in aggregated or disaggregated form, clearly identifying where they came from.
25. If it does not appear possible to resolve Member representatives' fatal-flaw comments through written procedure, the Secretary General may propose to the Chair to convene a conference call or a meeting.

A.5 Seating arrangements

26. Where two or three authorities from the same jurisdiction are Members of the FSB and all participate in the Plenary meeting, the representative of one of these authorities should be seated at the back. The same should apply to IFIs and SSBs with two seats. Member representatives sitting at the back should have the rights of the table. Representation at the table can be changed during a meeting according to the topic discussed.
- 26a. It was agreed at the Tokyo Plenary meeting in March 2016 that the European Central Bank would be granted a second seat at the Plenary table to be occupied by ECB

Banking Supervision. To accommodate this special case, the member authorities from France, Germany and Italy will give up in rotation one of their two seats at the table so that at all times the three countries in total have five seats at the table and four seats at the back.

A.6 Substitute representatives of Members

27. A designated Member representative unable to attend a Plenary meeting could be substituted, for that meeting, by his or her immediate deputy. Such a substitute should have the same rights in the meeting as the designated Member representative.

A.7 Substitution of the Chair

28. The Plenary may ask a Member representative or the Secretary General to chair a part of the meeting where the Chair recuses himself/herself from that part of the meeting due to a potential or actual conflict of interest.

B. Meetings of the Steering Committee and Standing Committees

29. The Steering Committee and Standing Committees should apply the procedures of the Plenary in their respective contexts, except the timelines for circulation of documents which could be shorter than for the Plenary. In respect of the Steering Committee, the circulation timelines should be no less than half the time specified for the Plenary documents.
30. The Steering Committee should meet at least four times a calendar year and as convened by the Chair, normally well in advance of Plenary meetings.
31. Committee chairs should, to the extent possible, seek to use teleconferencing and video conferencing wherever appropriate as a substitute for meetings.
32. There should be no substitution of designated Member representatives at meetings of the Steering Committee without prior approval of the FSB Chair.

C. Establishment of Committees and Working Groups

C.1 Standing Committees

33. Standing Committees are intended as permanent bodies. The functions of the existing Standing Committees are set out in the FSB Charter.
34. Should any new Standing Committee be established, its mandate should be proposed by the FSB Chair and endorsed by the Plenary.
35. The Standing Committees should report regularly on their work to the Plenary. The reporting should include, as appropriate, oral or written reports by the chair of the Standing Committee. Written reports as well as any other reports submitted to the Plenary should be reviewed and approved by the Standing Committee through written procedure.
36. The work programme of the Standing Committees should be approved by the Plenary.

The Standing Committees should adapt their work plans to the meeting schedule of the Plenary.

37. The Plenary may decide to wind up a Standing Committee if it is satisfied that the Committee has served its purpose and its continued existence is no longer necessary.

C.2 Working Groups

38. Working Groups should apply the procedures for the Plenary in their own contexts, wherever appropriate and reasonable, except the timelines for circulation of documents, which could be shorter than for the Plenary.
39. As a general principle, these should be temporary groups, with a pre-defined term, which could be extended by the Plenary as necessary.
40. Mandates of Working Groups should be specified by the body that established them and if that is not the Plenary, also endorsed by the Plenary.
41. Mandates should be laid down in writing, specifying the objectives and tasks of the Working Group, the projected duration of its work, and its reporting chain.
42. For carrying out the Working Group's mandate, temporary work streams, with a specific mandate, reporting chain and term, may be established, upon a proposal of its chair or any of its members.
43. Working Groups should adapt their work plan to the meeting schedule of the body they report to. Where the work is conducted in conjunction with one or more standard setting bodies, the work plan should also take due account of the meeting schedule and work plan of the standard setting bodies.
44. Working Groups should report regularly on their work to the Plenary. Reporting should include, as appropriate, oral or written reports by the chair of the Working Group. Written reports should be reviewed and approved by the Working Group. The final report of the Working Group should go through written procedure before being adopted by the Working Group.

D. Selection and Appointment Processes

D.1 General

45. Selection processes for the positions of chairs and the Secretary General should be open and transparent, and should be completed before the expiry of the term of the existing incumbent(s). The FSB Chair or, in case of selection of the FSB Chair, the Nomination Committee (NC) should explain the process and outcome of the process to the Plenary.
46. The FSB Secretariat should inform Member representatives about all positions falling vacant within a reasonable period in advance, but no later than one month ahead of anticipated vacancies. Members should be invited to nominate candidates who meet the specified criteria of professional expertise and background.
47. From the nominations received, priority should be given to selecting individuals who are well qualified and competent for the position vis-à-vis the FSB's cross-sectoral and

cross-institutional functional domain. Geographical and institutional diversification may also be taken into account when deciding on appointment of chairs or the composition of FSB Committees and Working Groups.

D.2 FSB Chair

48. For the selection of the FSB Chair, the Plenary should constitute a temporary NC, composed of up to seven Member representatives (including its chair) having regard to balanced geographical and institutional representation, no later than two months before the expiry of the Chair's term. The composition of the NC should be proposed to the Plenary by the FSB Secretary General after consultation with Member representatives.
49. Members may nominate candidates for the FSB Chair, in response to the Secretariat's notification, to the NC, up to the pre-announced deadline. The NC should consult Member representatives about the nominated candidates. The FSB Chair should be appointed by the Plenary following a proposal of the NC.

D.3 Standing Committee chairs

50. After consultation with Member representatives, the FSB Chair should propose Standing Committee chairs to the Plenary from the nominations received from Members in response to the Secretariat's notification.
51. An individual should not chair simultaneously more than one Standing Committee or Working Group. The chair of a Standing Committee should not chair a Working Group established by that committee.

D.4 Working Group chairs

52. Chairs of Working Groups should be appointed by the Plenary at the recommendation of the chair of the body constituting the Working Group, in consultation with that body. Working Group chairs should normally be drawn from Member representatives on the Plenary. However, other officials of Members, officials of other authorities in Members' jurisdictions, or staff of the FSB Secretariat could also be appointed as chairs of Working Groups. In all cases, it should be ensured that the chairs of Working Groups have recognised deep expertise in the required area.
53. If the term of a Working Group extends beyond two years, its chair could be re-appointed once.

E. Composition of Committees and Working Groups

E.1 General Principles governing the composition of Committees²

54. The following general principles should guide the composition of the committees:

² Extracted from the FSB Chair's letter to Members of 19 July 2009.

- a) All Members should be involved in some Committee – the Steering Committee and/or a Standing Committee – but not all Members can be involved in all Committees.
- b) Balanced geographic and institutional representation should be ensured.
- c) To ensure effectiveness of the Committees’ work, the size of each Standing Committee should not be greater than 20-25 members.

E.2 Steering Committee

- 55. The composition of the Steering Committee should be reviewed at an interval of two years and its members should be eligible for reappointment.³
- 56. Members should be invited to participate in the Steering Committee according to their field of expertise.

E.3 Standing Committee

- 57. Members nominated for the Standing Committees should normally⁴ be drawn from designated representatives on the Plenary. The composition of Standing Committees should be reviewed at an interval of two years and its members should be eligible for reappointment.
- 58. Member representatives should be invited to participate in the Standing Committees according to their field of expertise.
- 58a. Standing Committee representation and participation should be governed by the following principles:
 - a) In order to ensure consistency of participation, each member of a Standing Committee should designate an immediate deputy as his/her standing alternate who would attend meetings/conference calls in his/her absence. This alternate should be able to speak for his/her member organisation on policy matters. In exceptional circumstances, with the agreement of the Standing Committee chair, the standing alternate could be a suitable direct report who is not an immediate deputy to the Standing Committee member.
 - b) When neither the member nor the standing alternate can attend a meeting or call, another representative may attend the meeting/call in order that the member can be informed of the discussion. This person would be expected not to speak
 - c) If, for whatever reasons, neither the member nor standing alternate is able to attend three consecutive Committee meetings/calls, then that Member authority would lose its Standing Committee seat. The Member could request the seat again for consideration during the next review of the composition of the Standing Committees.

³ The latest review was undertaken in January 2012 (cf. PLEN/2012/06).

⁴ As noted in Article 18(3) of the FSB Charter, a Member authority can, in consultation with the Chair, decide whether its representation in a Standing Committee is through another authority or agency of the Member jurisdiction that is not a designated FSB Member. In such cases, the representative should be at a level similar to a Plenary member.

E.4 Working Groups

59. The composition of Working Groups should be decided by the chairs of the Working Groups in consultation with the chair of the body constituting the Working Group.
60. In deciding on the membership of Working Groups, the respective chairs should consider nominations received by the Secretariat, with due regard to the effectiveness, balanced representation and mandate of the Working Group.
61. The membership should normally be drawn from Members. The membership could also be drawn from other authorities of Members' jurisdictions or from non-FSB Members, having regard to their expertise and the mandate of the Working Group.

F. Staffing of Secretariat

62. The composition of the FSB Secretariat should reflect the diversity of FSB's membership in terms of institutional functions and geographic regions.
63. Appointments should be given to well qualified, competent and highly motivated individuals, having due regard to the highest standards of efficiency and FSB's cross-sectoral and cross-institutional nature.
64. Secretariat positions should be a suitable mix of open-ended and fixed-term positions as well as short-term secondments from Members.
65. Member representatives should be informed about vacancies in the Secretariat, including that of the Secretary General, and be invited to nominate suitable candidates for the positions. Vacancies may also be advertised publicly.
66. The vacancy notice should contain a description of the primary responsibilities and eligibility criteria for the position, including expected professional expertise, educational background and practical experience required of the candidates, also indicating an appropriate response time.

G. Distribution of Documents

67. The agenda and meeting documents should be distributed by e-mail and simultaneously posted on the secure e-FSB website. Sensitive documents should be posted on e-FSB, with notification sent by e-mail.
68. The documents should contain a document number, based on a document numbering system adopted by the Secretariat, to uniquely identify all documents sent to the Plenary, Committees and Working Groups.
69. The timelines for circulation of documents are tabulated in the Annex.

H. Confidentiality

H.1 Data and information sharing

70. All non-public data and information shared by Members within the FSB should be treated with due confidentiality and not be disclosed to third parties, except in cases where its disclosure is compelled by law or necessitated under respective legal frameworks applicable to Members, or referred to in any publication or external research without prior written consent of the parties providing the data or information.
71. Members and their staff, and Secretariat staff,⁵ should exercise all due care and caution and take all reasonable measures to prevent access to information and data by unauthorised persons and prevent any accidental loss or disclosure of such information and data.
72. Discussions in the FSB Plenary, Steering Committee, Standing Committees and Working Groups are on a confidential basis. It is the duty of the Member representatives to protect the confidentiality of discussions and the views of individual members.

H.2 Access to documents

73. The documents of the Plenary and Committees should be made accessible to Member representatives through a secure e-FSB website, unless decided otherwise in case of specific documents.
74. The members of each Committee and Working Group have individual access to a dedicated and secure e-FSB sub-page for that Committee or Working Group where all documents pertaining to that Committee or Working Group should be posted.
75. The members of the RCGs have individual access to a dedicated and secure e-FSB sub-page for the RCGs and also to the dedicated sub-page of their respective RCGs.
76. The staff of the Secretariat should have individual access to all e-FSB sub-pages, except those which are made accessible only to the staff governed by a subject-specific confidentiality agreement(s) signed by them.
77. The e-FSB website should include information on upcoming meetings and conference calls, current work streams, and memberships of committees and working groups, and Secretariat contact information.
78. Plenary documents will be shared with RCGs, as described in paragraphs 12 and 13.

H.3 Public disclosure

79. Members should identify in documents to be published, any confidential or market sensitive information that they request should not be published and inform the Secretariat accordingly. The Secretariat should take due care that such information as agreed by the Plenary is removed from the documents before their publication.

⁵ The duty of confidentiality of Secretariat staff with respect to all non-public information, be it oral or written, or stored using electronic media, are governed by the BIS Code of Conduct which forms part of the general employment conditions.

80. The Secretariat should prepare press releases on Plenary meetings and separate press statements on important policy decisions for Plenary approval. Whenever possible, the draft press releases on policy decisions placed for Plenary approval should be circulated to the Plenary ahead of the meeting.
81. Meeting summaries and the associated list of action points should not be published.

I. Public Consultations

82. The Plenary may decide to conduct a public consultation in order to seek input from interested parties and the public on specific issues or policy proposals. The following process should be adopted for public consultation:
- a) An invitation to provide written comments and/or a dedicated press release inviting written comments should be published on the FSB website.
 - b) Invitation should specify the consultation period, which should, other than in exceptional circumstances, be **no less than 30 days** and state that responses received will be published on the FSB website unless requested otherwise by the respondents.
 - c) The responses received should be published on the FSB's website within **not later than 15 calendar days** from the close of the consultation period.
83. The FSB may also convene roundtables, hearings and other events to gather input from various stakeholders.

J. Audited financial statements

84. The annual audited financial statements of the FSB should be circulated to the Plenary for approval no less than 30 days ahead of the Plenary meeting at which the statements are to be approved.

Annex: Plenary timeframes

No.	Action	Time period
1.	Issuance of notification ⁶	
(a)	for meetings	At least 40 calendar days ahead of the meeting date
(b)	for conference calls	At least 7 calendar days ahead of the conference call date
2.	Circulation of provisional agenda	
(a)	for meetings	At least 14 calendar days ahead of the meeting date
(b)	for conference calls	At least 7 calendar days ahead of the conference call date
3.	Circulation of final agenda and documents	
(a)	for meetings	At least 10 calendar days ahead of the meeting date, except for urgent issues for which the circulation period could be shorter
(b)	for conference calls	At least 4 calendar days ahead of the conference call date, except for urgent issues for which the circulation period could be shorter
4.	Circulation of draft summaries of meetings/conference calls	No later than 10 calendar days after the meeting/conference call
5.	Commenting on summaries	Within 10 calendar days of circulation
6.	Circulation of final summaries of meetings/conference calls	No later than 30 calendar days after the meeting/conference call
7.	Commenting on other documents	No less than 10 calendar days after circulation of documents, except for fatal-flaw reviews

Note: The timeframes for circulation of Steering Committee documents should be no less than half the time specified above for the Plenary documents (cf. PGL 29, page 4).

⁶ Cf. PGL 3.