

## Press release

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Ref no: 92/2014

12 December 2014

### **Fourth Meeting of the Financial Stability Board Regional Consultative Group for the Commonwealth of Independent States**

Today, the Ministry of Finance of the Russian Federation [hosted the fourth meeting of the FSB Regional Consultative Group for the Commonwealth of Independent States](#) (RCG for the CIS) in Moscow, Russia.

Members confirmed the new co-chair of RCG for the CIS, Mr. Oleg Smolyakov from the National Bank of Republic of Kazakhstan, who agreed to serve the remaining term of the former co-chair Mr. Daniyar Akishev until June 30, 2015.

Members of the RCG for the CIS were updated on the main outcomes of the Australian G20 presidency in the field of the global financial regulatory reforms and on the G20 work plan for 2015. Considerable progress was achieved on ending "Too-Big-To-Fail", and in the regulatory reforms of shadow banking and the OTC derivatives market.

Members took stock of the results of the first thematic review by the RCG for the CIS, which was of regulatory frameworks for domestic systemically important banks (D-SIBs) and was conducted in the first half of this year. Overall CIS members are at an early stage of implementation of international recommendations for D-SIBS. Progress in the reforms varies considerably across countries. Substantial changes to national legislation are needed to implement the D-SIB framework fully. At the same time, all the jurisdictions surveyed are committed to plans for consistent implementation of the BCBS and FSB standards with respect to D-SIBs.

The participants of the meeting were informed about the on-going FSB work to develop a minimum standard of Total Loss Absorbing Capacity (TLAC) for global systemically important banks (G-SIBs). Members discussed the need to monitor the potential effect of increased requirements for loss absorbing capacity on credit from G-SIBs and hence economic activity in the CIS region. Members also emphasised the need for home-host cooperation in implementing the TLAC proposal.

Members also reviewed the conclusions of the FSB report on Monitoring the effects of regulatory financial reforms on EMDEs prepared for the G20 Brisbane Summit. They emphasised the importance of this work, especially given the varying speed of reforms in this group of jurisdictions and the level of development of their financial markets. Members agreed to carry out an analysis in 2015 of unintended consequences of the global financial

reforms for their financial markets and inform the FSB Secretariat about the results of this work.

The RCG for the CIS is co-chaired by Deputy Minister Sergey Storchak, Ministry of Finance of the Russian Federation and Deputy Governor Oleg Smolyakov, National Bank of the Republic of Kazakhstan. The membership includes financial authorities from Armenia, Belarus, Kazakhstan, Kyrgyz Republic, Russia, Tajikistan and Ukraine. Switzerland and the Eurasian Economic Commission are invited to the meetings of the RCG for the CIS as permanent observers.

The next RCG for the CIS meeting will be held in mid-2015.

### **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”.<sup>1</sup> The FSB established six regional consultative groups<sup>2</sup> 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 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, [www.financialstabilityboard.org](http://www.financialstabilityboard.org).

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<sup>1</sup> [http://www.financialstabilityboard.org/publications/r\\_120809.pdf](http://www.financialstabilityboard.org/publications/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.