

Press release

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Ref no:90/2015

30 November 2015

Fifth 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 fifth meeting of the Financial Stability Board (FSB) Regional Consultative Group for the Commonwealth of Independent States (RCG for the CIS) in Moscow.

Members of the RCG for the CIS were informed about the main outcomes of the FSB work in 2015. Key international financial regulatory policy frameworks have been finalised and are being implemented in the following areas: strengthening resilience of banks (Basel III); developing effective resolution regimes to manage the failure of systemically important financial institutions; strengthening the oversight and regulation of shadow banking; and making over-the-counter derivatives markets safer. Participants were informed about the completion of FSB work to establish a minimum standard of Total Loss-Absorbing Capacity for global systemically important banks (G-SIBs) and its implementation timeline.

Members also discussed current risks in the global financial system and its possible spillovers to financial markets in Russia and other CIS countries. These risks include a further slowdown in the Chinese economy and recent financial market turbulence, uncertainties related to normalisation of US monetary policy and the end of the period of high commodity prices. It was noted that the combination of these factors could have a negative impact on emerging market economies, especially those that have high indebtedness in foreign currency and dependence on external financing sources.

Members reviewed the recent report of the RCG for Asia on promotion of long-term investment financing, including from the non-banking sector. Members agreed that the development of small and medium enterprise (SME) credit provision by insurers, tax-exempt personal investment accounts and the promotion of different forms of private-public partnership offer promising means of supporting investment activity.

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 2016.

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 The FSB established in 2011 six Regional Consultative Groups² 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.fsb.org.

¹ http://www.financialstabilityboard.org/wp-content/uploads/r_120809.pdf.

² 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.