

Press release

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Financial Stability Board Regional Consultative Group for the Americas meets in Panama City

Today, the Superintendency of Banks of Panama hosted the seventh meeting of the Financial Stability Board (FSB) Regional Consultative Group (RCG) for the Americas in Panama City, Panama.

At the meeting, members were updated on the FSB's global financial regulatory reform agenda including: the progress on building resilient financial institutions; ending "Too-Big-To-Fail"; transforming shadow banking into resilient market-based finance; and making derivatives markets safer. Members discussed FSB's recent consultative documents on total loss absorbing capacity in resolution and cross-border recognition of resolution actions; and the draft framework for identifying non-bank non-insurer (NBNI) global systemically important financial institutions (G-SIFIs). Members also reviewed recent developments in reforms to financial benchmarks.

Members then discussed vulnerabilities in the global financial system and regional financial stability issues, including the potential impact on the region of uncertainties in global growth prospects and changes to unconventional monetary policies in advanced economies.

Members were briefed on regulatory and supervisory issues in Panama and exchanged views on challenges in implementing internationally agreed financial regulatory reforms in the region. Members were also updated on current practices in the Americas region for reporting financial transactions to trade repositories based on stock-taking exercise and ongoing work in monitoring shadow banking entities and activities in the region.

The FSB RCG for the Americas is co-chaired by Alexandre Antonio Tombini, Governor of Banco Central do Brasil and Gerardo Hernández Correa, Superintendent of the Financial Superintendence of Colombia. Membership includes financial authorities from Argentina, Bahamas, Barbados, Bermuda, Bolivia, Brazil, British Virgin Islands, Canada, Cayman Islands, Chile, Colombia, Costa Rica, Guatemala, Jamaica, Mexico, Panama, Paraguay, Peru, Uruguay and the United States.¹

¹ The list of members of the Regional Consultative Group for the Americas is available at:
<http://www.financialstabilityboard.org/about/rcgamericas.pdf>.

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”.² The FSB established six regional consultative groups³ 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.

² http://www.financialstabilityboard.org/publications/r_120809.pdf.

³ 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.