

## Press release

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

Today, Banque de France hosted the ninth meeting of the Financial Stability Board (FSB) Regional Consultative Group for Europe (RCG Europe) in Paris, France.

At their meeting, members of the FSB RCG Europe began by discussing vulnerabilities and financial stability issues during which members exchanged views on global and regional macroeconomic and financial market developments and their potential impact on the region. In particular, they considered the issue of spillovers and low interest rates in Europe. Members noted the need for increased cyber risk resilience. This is a growing financial stability risk which warrants close attention. Members were also updated on the FSB's work plan and policy priorities; namely, promoting full, consistent and timely implementation of the agreed reforms; finalising the design of the remaining post-crisis reforms; and addressing new risks and vulnerabilities.

Members were then presented with the actions considered by the European Commission following the Five Presidents' Report and exchanged views on them. The report presents a series of sequenced proposals to complete the Economic and Monetary Union. The first stage could be an emphasis on completing the financial union and, in particular, on completing the Banking union and launching a Capital Markets Union.

Risks, information sharing, recovery and resolution in cross-border central counterparties (CCPs) was another issue for discussion, which included deliberations on various policy measures that allow CCPs to safeguard their own viability without endangering the stability of clearing members.

The meeting was preceded by an informal seminar that considered how monetary policy and financial stability interlinked and more specifically to what extent monetary policy frameworks should take into account financial stability objectives.

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

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