



FINANCIAL  
STABILITY  
BOARD

# FSB Annual Financial Report

1 April 2021 – 31 March 2022



17 August 2022

The Financial Stability Board (FSB) coordinates at the international level the work of national financial authorities and international standard-setting bodies in order to develop and promote the implementation of effective regulatory, supervisory and other financial sector policies. Its mandate is set out in the FSB Charter, which governs the policymaking and related activities of the FSB. These activities, including any decisions reached in their context, shall not be binding or give rise to any legal rights or obligations.

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## Overview

The Financial Stability Board (FSB) coordinates, at the international level, the work of national financial authorities and international standard-setting bodies in order to develop and promote the implementation of effective regulatory, supervisory and other financial sector policies. In collaboration with the international financial institutions, the FSB also addresses vulnerabilities affecting financial systems in the interest of global financial stability.

This report contains the financial statements of the FSB, for the 12-month period from 1 April 2021 to 31 March 2022. It also provides details on the FSB governance arrangements and the transparency and accountability mechanisms.

A detailed explanation of the activities undertaken to implement the mandate and tasks of the FSB is provided in the FSB's Annual Report, which describes the FSB's work to promote global financial stability.<sup>1</sup> More information about the FSB's activities is available on its website.<sup>2</sup>

## Financial Stability Board in numbers

**68** member institutions, comprising ministries of finance, central banks, and supervisory and regulatory authorities from **25** jurisdictions, **10** of which are emerging market and developing economies, as well as **10** international organisations and standard-setting bodies; **6** Regional Consultative Groups reaching out to **70** other jurisdictions around the world; and **35** Secretariat staff.

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<sup>1</sup> The last report was published in November 2021, *2021 FSB Annual Report: Promoting Global Financial Stability*.

<sup>2</sup> More information on the FSB [flagship reports](#) and [governance](#) is available on the FSB website.

# 1. Financial Statements

As at 31 March 2022

The audited financial statements for the financial year ended 31 March 2022 were approved on 15 August 2022 pursuant to Article 4 of the Articles of Association.



Klaas Knot  
Chair



Dietrich Domanski  
Secretary General

## Statement of activities

| For the year ended 31 March                   |               |                 |                 |
|---|---------------|-----------------|-----------------|
| <i>CHF thousands</i>                          | Notes         | 2022            | 2021            |
| <b>Contributions from the BIS and Members</b> | <b>6</b>      |                 |                 |
| Contributions received                        |               | <b>12,847</b>   | <b>12,748</b>   |
| <b>Operating expenses</b>                     | <b>5.2, 7</b> |                 |                 |
| <b><i>Management and staff expenses</i></b>   |               |                 |                 |
| Basic salary and allowances                   |               | (9,534)         | (9,156)         |
| Charges under pension scheme                  |               | (2,208)         | (2,210)         |
| Health and accident insurance                 |               | (466)           | (431)           |
| Other personnel expenses                      |               | (357)           | (663)           |
|   |               | <b>(12,565)</b> | <b>(12,460)</b> |
| <b><i>Administrative expenses</i></b>         |               |                 |                 |
| Staff travel                                  |               | (60)            | -               |
| Other administration expenses                 | <b>7</b>      | (202)           | (268)           |
| Audit fee                                     |               | (20)            | (20)            |
|   |               | <b>(282)</b>    | <b>(288)</b>    |

## Notes to the financial statements

### 1. Nature of organisation

The FSB was established in April 2009 as the successor to the Financial Stability Forum (FSF). In January 2013, the FSB established itself as an association (“Verein”) under Swiss law with its office at the Bank for International Settlements (BIS), Centralbahnplatz 2, Basel – 4002, Switzerland.

The FSB’s membership comprises authorities from jurisdictions that are responsible for maintaining financial stability, such as ministries of finance, central banks, supervisory and regulatory authorities; international financial institutions; and international standard-setting, regulatory, supervisory and central bank bodies. The list of member institutions of the FSB is set out in the annex.

The FSB’s governance procedures are set out in Section 3 of this report, and its transparency and accountability framework in Section 4.

As detailed in Note 2.2, at present the FSB receives the majority of its funding and services support on the basis of an agreement executed on 28 January 2013 between the FSB and the BIS (“the Agreement”).

## 2. Administration of the FSB

### 2.1. Chair and Secretariat

The FSB functions under the overall direction of a Chair from a member institution, who is appointed by and reports to the Plenary, and supported by a Secretariat located in Basel. The Chair is not compensated for his services to the FSB.

The Secretariat is headed by a Secretary General, who is also appointed by the Plenary and reports to the Chair. Most of the Secretariat members are proposed by FSB member authorities and institutions, and the employment contracts of Secretariat staff are concluded with the BIS and based on BIS employment terms and salary structure. The FSB has no direct employment relationship with any Secretariat personnel.

### 2.2. Funding

At present, the FSB receives the majority of its funding and services support from the BIS under the Agreement between the FSB and the BIS. The Agreement, signed on 28 January 2013, was for an initial term of five years and is subject to an automatic renewal for further successive five-year fixed terms unless either party gives the other not less-than-one-year termination notice prior to expiry of the term. On 16 September 2021, the BIS Board agreed to extend the Agreement for another five-year period, from January 2023 to January 2028.

The overall provision of funding and services by the BIS to the FSB under the Agreement is subject to a five-year budget framework, with the FSB providing an annual budget proposal for its operations to the BIS for each financial year.

The majority of the financial support the BIS provides to the FSB comes in the form of contributions to cover staff compensation and other expenditures, such as travel and subscriptions, which are directly attributable to FSB activities. This support, along with any other similar directly attributable services provided by other members, is recognised in the statement of activities as contributions from members and as operating expenses.

In addition, the FSB is hosted at the BIS premises and benefits from administration, accounting, human resources, meeting facilities, office space, equipment, information technology and other services, which are provided free of charge and not included as an expense in the statement of activities.

## 3. Basis of accounting

These financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS), as issued by the International Accounting Standards Board (IASB). They cover the year ended 31 March 2022, and present the comparative figures for the prior period. They were approved for publication by the FSB Plenary on 12 August 2022.

## 4. Functional and presentation currency

These financial statements are presented in Swiss Francs, which is the FSB's functional currency. All amounts have been rounded to the nearest thousand, unless otherwise indicated.



## 5. Accounting policies

The FSB has consistently applied the following accounting policies throughout the period.

### 5.1. *Basis of measurement*

The financial statements have been prepared on a historical-cost basis.

### 5.2. *Presentation of financial information*

Due to the nature of the organisation and its current governance under the Agreement, the FSB has no assets or liabilities nor generates any revenue. The FSB has no shares or capital, and receives all funding for its operations in the form of contributed services (both direct and indirect expenses) from the BIS and certain other members.

Accordingly, these financial statements contain a statement of activities but do not include a statement of financial position, a statement of cash flows or a statement of changes in net assets, as these are not meaningful under the current setting.

### 5.3. *Foreign currency transactions*

Transactions in foreign currencies are translated to the functional currency at the effective exchange rates on the dates of the transactions.

### 5.4. *New standards and interpretations not yet adopted*

A number of new IFRS standards, amendments to standards and interpretations are effective for annual periods beginning on or after 1 April 2021. These have not been early-applied in preparing these financial statements. The FSB evaluated the potential effect of these standards and concluded that they will not have a material impact on its financial statements.

## 6. Contribution from the BIS and other Members

During the reporting period, the BIS and two other authorities (the International Monetary Fund (IMF) and the Single Resolution Board) contributed to the operations of the FSB Secretariat. These contributions included funding of staff, travel and other directly incurred expenses. The following table outlines the value of the contributions received by the FSB during the reporting period and the headcount at year-end by the classification of the contributor.

### Contributions received and average headcount for the financial year ended 31 March

|              | 2022                          |                      | 2021                          |                      |
|--------------|-------------------------------|----------------------|-------------------------------|----------------------|
|              | Contribution<br>(in '000 CHF) | Average<br>headcount | Contribution<br>(in '000 CHF) | Average<br>headcount |
| 1. BIS       | 12,369                        | 33.2                 | 12,350                        | 32.1                 |
| 2. Others    | 478                           | 2.0                  | 398                           | 2.0                  |
| <b>Total</b> | <b>12,847</b>                 | <b>35.2</b>          | <b>12,748</b>                 | <b>34.1</b>          |

### Actual headcount as at 31 March

|              | 2022             |                  | 2021             |                  |
|--------------|------------------|------------------|------------------|------------------|
|              | Actual headcount | Actual headcount | Actual headcount | Actual headcount |
| 1 BIS        | 34               |                  | 33               |                  |
| 2 Others     | 2                |                  | 2                |                  |
| <b>Total</b> | <b>36</b>        |                  | <b>35</b>        |                  |

## 7. Operating expenses

The FSB recognises the value of directly attributable expenses in its statement of activities. The majority of these directly attributable expenses are for personnel costs and where available, the FSB uses the actual costs incurred by the provider of the resources. These include salary and allowances; health and accident insurance; post-employment benefits and various other personnel-related costs.

In order to provide consistency in reporting, where actual personnel cost incurred by the provider of personnel is not available, the FSB has used estimates based on averages of similarly situated professionals (usually based on the professional's job position grade).

The FSB includes staff costs in accordance with the measurement criteria of International Accounting Standards (IAS) 19 *Employee Benefits*. This requires an accrual of repatriation of staff at the end of their contract. At the financial year-end, the incremental cost of the estimated staff repatriating was estimated at CHF 9k.

In addition, IAS 19 considers holidays as a short-term employee benefit, and requires an accrual for the undiscounted costs of untaken staff vacation entitlement at the financial year-end. A reduction of CHF 151K in accruals to Basic salaries and allowances was recognised in the financial year to reflect a higher proportion of holidays taken in the current year compared to the prior year, mainly due to easing of the pandemic.

Other directly attributable expenditures include travel, meeting costs and subscriptions.

The BIS's provision of premises and administrative support are free of charge and not included as an expense in the statement of activities.

## 8. Related parties

Among other circumstances, IAS 24 defines a *person* as a related party if that person is a member of the key management personnel of the reporting entity. It also defines an *entity* as a

related party if the entity provides key management personnel services to the reporting entity. In turn, the concept of *key management personnel* is defined as those persons having authority and responsibility for planning, directing and controlling the activities of the entity.

Based on the provisions in IAS 24, and considering that the Plenary is the FSB's sole decision-making body (according to Article 4 of the Articles of Association), the FSB considers the following to be its related parties:

- Institutions that are members of the FSB Plenary.
- The FSB Chair, as well as the Chair's close family members and institutions controlled by the Chair.

During the reporting period, no remuneration was paid by the FSB for the services provided by the Chair or by any of the FSB members, including their representatives in the Plenary. The FSB has not included any estimate of the value of services provided by the Chair.

The specific relationship between the FSB and the BIS, as well as the value of the BIS's direct services and the nature of the indirect services contributed are described in Note 2.2 and Note 6, respectively. The contributions by other members in the form of seconded staff are disclosed in Note 6.

Additionally, the FSB considers the Global Legal Entity Identifier Foundation (GLEIF, a Swiss based not-for-profit foundation that promotes the use of a global legal entity identifier, "LEI", in financial transactions) as a related party.

As its founder, the FSB had the right to appoint the initial Board and the Chair of the GLEIF. The terms of those initial Directors, including the Chair, expired in June 2019. The subsequent appointment and removal of Board members are subject to a nomination procedure coordinated by the Board's Chair, but the FSB holds the right to appoint or remove a Board member at any time.

While the FSB does not intend to exercise such rights in the normal course of business, their mere existence, together with the current composition of the GLEIF's Board, justify the consideration of the GLEIF as a related party.

## 9. Contingent liabilities

As an association under Swiss law, the FSB may be subject to legal claims, and the Agreement contemplates such possibility in limiting the liability of the BIS to "reasonable efforts to support the FSB in the event of a legal challenge arising from the normal course of its business".

As explained in Note 5.2, due to the nature of the organisation and its current setting under the Agreement, the FSB has no control over assets. Should it be subject to a legal claim, an eventual outflow of resources would therefore be unlikely.

In any case, there were no significant contingent liabilities at 31 March 2022.

## 2. Auditor's report

To the Plenary of the  
**Financial Stability Board, Basel**

### **Auditor's report on the audit of the financial statements**

#### **Opinion**

We have audited the financial statements of the Financial Stability Board ("FSB"), which comprise the statement of activities for the year ending 31 March 2022 and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements (pages 2 to 7) give a true and fair view of the financial position of the association as at 31 March 2022 and its financial performance for the year then ended in accordance with the International Financial Reporting Standards (IFRS) and comply with Swiss law and the Articles of Association of the Financial Stability Board.

#### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (ISAs) and Swiss Auditing Standards. Our responsibilities under those provisions and standards are further described in the "Auditor's responsibilities for the audit of the financial statements" section of our report.

We are independent of the association in accordance with the requirements of the Swiss audit profession and the IESBA Code of Ethics for Professional Accountants, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Other information**

The FSB Secretariat is responsible for the other information in the annual report. The other information comprises all information included in the annual report, but does not include the financial statements of the Financial Stability Board and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

#### **Responsibilities of FSB Secretariat for the financial statements**

The FSB Secretariat is responsible for the preparation of the financial statements that give a true and fair view in accordance with IFRS, and for such internal control as the FSB Secretariat determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the FSB Secretariat is responsible for assessing the association's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Plenary of the FSB either intends to liquidate the association or to cease operations, or has no realistic alternative but to do so.

The FSB Secretariat is responsible for overseeing the association's financial reporting process.

#### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and Swiss Auditing Standards will

always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs and Swiss Auditing Standards, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the association's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the FSB Secretariat.
- Conclude on the appropriateness of the FSB Secretariat's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the association's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the association to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the FSB Secretariat or its relevant committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

PricewaterhouseCoopers AG



Andrin Bernet  
Audit expert



Ralph Maiocchi  
Audit expert

Basel, 15 August 2022

## 3. FSB governance

### 3.1 Mandate

The FSB was established in April 2009 by the Heads of State and Government of the G20, as the successor to the FSF. The FSB Charter governs its policy-related activities. It sets out the FSB's objectives, mandate and organisational structure.<sup>3</sup> The G20 Heads of State and Government endorsed the FSB's original Charter at their Pittsburgh Summit in 2009. At the Los Cabos Summit in June 2012, the G20 Heads of State and Government endorsed the FSB's restated and amended Charter which reinforces certain elements of its mandate, including its role in standard-setting and in promoting members' implementation of international standards and agreed G20 and FSB commitments and policy recommendations.

As part of its mandate, the FSB: (a) assesses vulnerabilities affecting the global financial system and identifies and reviews on a timely and ongoing basis within a macroprudential perspective, the regulatory, supervisory and related actions needed to address them, and their outcomes; (b) promotes coordination and information exchange among authorities responsible for financial stability; (c) monitors and advises on market developments and their implications for regulatory policy; (d) advises on and monitors best practice in meeting regulatory standards; (e) undertakes joint strategic reviews of and coordinates the policy development work of the international standard-setting bodies (SSBs) to ensure their work is timely, coordinated, focused on priorities and addressing gaps; (f) sets guidelines for and supports the establishment of supervisory colleges; (g) supports contingency planning for cross-border crisis management, particularly with respect to systemically important firms; (h) collaborates with the IMF to conduct Early Warning Exercises; (i) promotes member jurisdictions' implementation of agreed commitments, standards and policy recommendations through monitoring of implementation, peer review and disclosure; and (j) undertakes any other tasks agreed by its Members in the course of its activities and within the framework of its Charter.

The FSB promotes and helps coordinate the alignment of the activities of the SSBs to address any overlaps or gaps and clarify demarcations in light of changes in national and regional regulatory structures relating to prudential and systemic risk, market integrity and investor and consumer protection, infrastructure, as well as accounting and auditing.

The FSB, as needed to address regulatory gaps that pose risks to financial stability, develops or coordinates the development of standards and principles, in collaboration with the SSBs and others, as warranted, in areas which do not fall within the functional domain of another international SSB, or on issues that have cross-sectoral implications.

### 3.2 Membership and role of the Plenary

The FSB's membership<sup>4</sup> comprises authorities that are responsible for maintaining financial stability, such as ministries of finance, central banks, supervisory and regulatory authorities

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<sup>3</sup> FSB, *Charter of the Financial Stability Board*, June 2012

<sup>4</sup> See FSB, *Members of the FSB*

including market regulators; international financial institutions; and international standard-setting, regulatory, supervisory and central bank bodies. As a result the FSB Plenary members have regulatory and supervisory experience across all financial sectors.

The Plenary is the FSB's sole decision-making body. It decides by consensus without voting. The Plenary: adopts reports, principles, standards, recommendations and guidance developed by the FSB; establishes Standing Committees and working groups; decides on membership of the FSB, assigns seats to members in the Plenary, agrees the composition of the Committees; and approves the work programme and budget of the FSB. The Plenary appoints the Chair amongst its members. It also appoints the Chairs of the Standing Committees, the Secretary General and the External Auditor of the FSB.

The FSB Steering Committee, which is chaired by the Chair of the FSB, provides operational guidance between Plenary meetings, carrying forward the directions of the Plenary.

Following the outbreak of the COVID-19 pandemic in early 2020, the FSB converted its in-person meetings into shorter, but more frequent virtual meetings. Since late 2021, the FSB has gradually shifted to hybrid meetings, with some members attending in-person and others participating virtually. Plenary meetings were held virtually in June, September and October 2021 and February 2022 and in hybrid mode in November 2021. The Steering Committee met virtually in April, June and September 2021, and in January and March 2022.

### 3.3 Standing Committees

The FSB has four Standing Committees<sup>5</sup> which support the Plenary:

- The Standing Committee on Assessment of Vulnerabilities (SCAV) monitors and assesses vulnerabilities in the global financial system and proposes to the Plenary the actions needed to address them. As of 31 March 2022, the SCAV was chaired by Lael Brainard, Governor of the US Federal Reserve Board.<sup>6</sup>
- The Standing Committee on Supervisory and Regulatory Cooperation (SRC) addresses key financial stability risks related to the development of supervisory and regulatory policy and coordinates issues that arise among supervisors and regulators to ensure effective consideration of cross-sector implications. As of 31 March 2022, the SRC was chaired by Andrew Bailey, Governor of the Bank of England.
- The Standing Committee on Standards Implementation (SCSI) undertakes FSB peer reviews of its members (which FSB members have committed to undergo), encourages global adherence to international financial standards and reports on members' progress in implementing these standards and other agreed G20 and FSB commitments. As of 31 March 2021, the SCSI was chaired by Fahad Almubarak, Governor of the Saudi Central Bank.

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<sup>5</sup> FSB, *Organisational Structure and Governance*.

<sup>6</sup> Lael Brainard was promoted to Vice Chair of the Board of Governors on 26 April 2022.

- The Standing Committee on Budget and Resources (SCBR) assesses the resource needs of the FSB Secretariat and reviews the annual and medium-term budget of the FSB. As of 31 March 2022, the SCBR was chaired by Thomas Jordan, Chairman of the Governing Board, Swiss National Bank.

### 3.4 Regional Consultative Groups (RCGs)

The six RCGs<sup>7</sup> (for the Americas, Asia, the Commonwealth of Independent States, Europe, the Middle East and North Africa, and Sub-Saharan Africa) broaden the circle of countries engaged in the FSB's work to promote financial stability. The RCGs bring together financial authorities from FSB members and approximately 70 non-FSB member jurisdictions to exchange views on vulnerabilities affecting financial systems and on initiatives to promote financial stability. Those groups also provide an institutional mechanism for: (i) discussing FSB initiatives underway and planned; (ii) promoting implementation of internationally agreed reforms; and (iii) enabling members of RCGs to share their views amongst themselves and with the FSB, both on FSB initiatives and on other measures that could be taken to promote financial stability.

The RCGs in total held 11 virtual meetings and 5 virtual workshops during the period covered in this report. In addition, in November 2021, the FSB held its annual Emerging Market and Developing Economies (EMDEs) Forum as part of the FSB Plenary meeting. The EMDEs Forum focuses on issues of particular interest to emerging markets and developing economies and of common interest across RCGs.

### 3.5 Chair and Secretariat

The Chair of the FSB is the principal spokesperson for the FSB and represents the FSB externally. He convenes and chairs the meetings of the Plenary and of the Steering Committee and acts in accordance with the directions given by the Plenary.

The current Chair of the FSB is Klaas Knot (President, De Nederlandsche Bank). Mr Knot was appointed on 2 December 2021 for a three-year term.

The activities of the FSB, including its Committees, Regional Consultative Groups and working groups, are supported by the Basel-based Secretariat. The composition of the Secretariat broadly represents the diversity of the FSB membership, with members of the Secretariat from Europe (54%), the Americas (27%), Asia (14%) and other regions (5%). As of 31 March, 37% of the Secretariat, including half of the Secretariat management team, were female. The Secretariat is directed by the Secretary General, Dietrich Domanski.

## 4. Transparency and accountability

Article 4 of the FSB Charter requires that "The FSB will discharge its accountability, beyond its members, through publication of reports and, in particular, through periodical reporting of

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<sup>7</sup> *Regional Consultative Groups (RCGs)*



progress in its work to the Finance Ministers and Central Bank Governors of the Group of Twenty, and to Heads of State and Governments of the Group of Twenty”.

An important element of the FSB’s transparency and accountability is the regular reports the Chair presents on the progress of the FSB’s work to G20 Finance Ministers and Central Bank Governors, and to the G20 Heads of State and Government. The FSB Chair sent letters to the G20 describing priorities and progress in April,<sup>8</sup> July,<sup>9</sup> October<sup>10,11</sup>, 2021 and February 2022.<sup>12</sup>

During the year, the FSB released 59 publications, including three public consultations and issued 50 press releases.

The FSB published its work programme for 2022 in March 2022.<sup>13</sup>

## 4.1 Consultation

The FSB undertakes outreach to ensure that it incorporates a broad range of views into its work.

Consultations provide a mechanism for the FSB to seek feedback from practitioners and the public during the development of policy. During the year under review the FSB conducted three public consultations. It received 80 public responses to its consultations, which are posted on its website.<sup>14</sup> Consultation responses are considered carefully by the FSB and points raised in responses are taken into account in finalising the relevant policy documents.

## 4.2 Stakeholder engagement

FSB members undertake a wide range of public engagements in which they discuss the work of the FSB and the positions of their institutions. Members of the FSB Secretariat also take part in and speak regularly at a large number of public events. During the course of the year the Secretariat participated in more than 40 events. Participation in these events helps to provide an effective dialogue with the FSB’s stakeholders. Remarks by the Chair<sup>15</sup> and Secretary General<sup>16</sup> at these events are generally posted on the FSB website.

Members of the FSB Secretariat also engaged bilaterally with a range of stakeholders including firms, trade associations, international organisations, non-governmental organisations and trade unions to discuss the work of the FSB. The FSB Secretariat also engages with legislatures when they request meetings.

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<sup>8</sup> FSB (2021), *FSB Chair’s letter to G20 Finance Ministers and Central Bank Governors: April 2021*, April

<sup>9</sup> FSB (2021), *FSB Chair’s letter to G20 Finance Ministers and Central Bank Governors: July 2021*, July

<sup>10</sup> FSB (2021), *FSB Chair’s letter to G20 Finance Ministers and Central Bank Governors: October 2021*, October

<sup>11</sup> FSB (2021), *FSB Chair’s letter to G20 Leaders: October 2021*, October

<sup>12</sup> FSB (2022), *FSB Chair’s letter to G20 Finance Ministers and Central Bank Governors: February 2022*, February

<sup>13</sup> FSB (2022), *FSB work programme for 2022*, March

<sup>14</sup> <https://www.fsb.org/consultations/responses-to-past-consultations/>

<sup>15</sup> <https://www.fsb.org/profile/klaas-knot/>

<sup>16</sup> <https://www.fsb.org/profile/dietrich-domanski/>

Following the outbreak of the COVID pandemic in early 2020, the FSB moved to virtual meetings with members and stakeholders. In total, the FSB hosted 170 virtual meetings during the period with 6,203 attendees.

Roundtables and workshops provide an effective way of engaging with external stakeholders. During the course of the year the FSB hosted 29 virtual roundtables, outreaches and workshops, in which the FSB's membership interacted with 2,723 industry participants and academics on a number of different issues. Stakeholders took part in FSB working group meetings or workshops that have been organised especially for workstreams such as the FSB's work on non-bank financial intermediation, including money market funds; resolvability of financial institutions; cross-border payments, including global stablecoins; lessons learnt from the COVID-19 pandemic and scarring effects; benchmark transition; and climate-related financial risk.

### 4.3 Communication

While the FSB's audience is generally a specialist audience with deep knowledge of the issues on which the FSB works, the FSB seeks to ensure that its publications, which include reports and press releases and other website information, are accessible to all. During the year the FSB website had over 3.4 million page views, and over 3.5 million PDF downloads.

Traffic to the FSB website is driven to a large extent by an e-mail alert system<sup>17</sup> that has been developed to alert users to new content on the FSB website. Throughout the period the number of subscribers to the e-mail alert service was relatively steady at approximately 6,700 subscribers. The FSB also has a Twitter account (@FinStbBoard) and saw its followers increase throughout the year, from just over 10,000 to 12,225. The FSB's LinkedIn following has increased from approximately 11,500 to close to 18,000 during the same period.

As well as providing updates to the media via press releases the FSB holds press conferences and background media briefings to provide further details on aspects of the FSB's work. The FSB held six media briefings in 2021. It also responded to a large number of media queries during the reporting period.

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<sup>17</sup> FSB, [\*E-mail alert\*](#)

## Annex: Members of the Financial Stability Board

(as of 31 March 2022)<sup>18</sup>

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| <b>Chair</b>     | <b>Klaas Knot</b><br>(President, De Nederlandsche Bank)  |
| <b>Argentina</b> | <b>Rafael Ignacio Brigo</b><br>Secretary of Finance<br>Ministry of Finance<br><br><b>Miguel Ángel Pesce</b><br>Governor<br>Central Bank of Argentina   |
| <b>Australia</b> | <b>Meghan Quinn</b><br>Deputy Secretary, Markets Group<br>Department of the Treasury<br><br><b>Philip Lowe</b><br>Governor<br>Reserve Bank of Australia  |
| <b>Brazil</b>    | <b>Erivaldo Alfredo Gomes</b><br>Secretary for International Economic Affairs<br>Ministry of Finance<br><br><b>Roberto Campos Neto</b><br>Governor<br>Banco Central do Brasil<br><br><b>Marcelo Barbosa</b><br>Chairperson<br>Securities and Exchange Commission of Brazil |
| <b>Canada</b>    | <b>Nick Leswick</b><br>Associate Deputy Minister<br>Department of Finance<br><br><b>Tiff Macklem</b><br>Governor<br>Bank of Canada   |

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<sup>18</sup> The latest Plenary membership at time of publishing the annual report can be found on the [FSB website](#).

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| <b>Canada</b>    | <p><b>Peter Routledge</b><br/> Superintendent<br/> Office of the Superintendent of Financial Institutions (OSFI)</p>  |
| <b>China</b>     | <p><b>Zou Jiayi</b><br/> Vice Minister<br/> Ministry of Finance</p> <p><b>Yi Gang</b><br/> Governor<br/> People's Bank of China</p> <p><b>Guo Shuqing</b><br/> Chairman<br/> China Banking and Insurance Regulatory Commission</p>  |
| <b>France</b>    | <p><b>François Villeroy de Galhau</b><br/> Governor<br/> Banque de France</p> <p><b>Emmanuel Moulin</b><br/> Director General, Treasury and Economic Policy Directorate<br/> Ministry of Economy and Finance</p> <p><b>Robert Ophèle</b><br/> Chairman<br/> Autorité des Marchés Financiers (AMF)</p> |
| <b>Germany</b>   | <p><b>Carsten Pillath</b><br/> State Secretary<br/> Federal Ministry of Finance</p> <p><b>Joachim Nagel</b><br/> President<br/> Deutsche Bundesbank</p> <p><b>Mark Branson</b><br/> President<br/> Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin)</p>  |
| <b>Hong Kong</b> | <p><b>Eddie Yue</b><br/> Chief Executive<br/> Hong Kong Monetary Authority</p>  |
| <b>India</b>     | <p><b>Ajay Seth</b><br/> Secretary, Economic Affairs<br/> Ministry of Finance</p>   |

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| <b>India</b>     | <b>M. Rajeshwar Rao</b><br>Deputy Governor<br>Reserve Bank of India                                       |
|                  | <b>Madhabi Puri Buch</b><br>Chairman<br>Securities and Exchange Board of India                            |
| <b>Indonesia</b> | <b>Suminto</b><br>Assistant to the Minister of Finance for Financial Sector Policy<br>Ministry of Finance |
|                  | <b>Perry Warjiyo</b><br>Governor<br>Bank Indonesia  |
| <b>Italy</b>     | <b>Alessandro Rivera</b><br>Director General of the Treasury<br>Ministry of the Economy and Finance       |
|                  | <b>Ignazio Visco</b><br>Governor<br>Banca d'Italia  |
|                  | <b>Paolo Savona</b><br>Chairman<br>Commissione Nazionale per le Società e la Borsa (CONSOB)               |
| <b>Japan</b>     | <b>Masato Kanda</b><br>Vice Minister of Finance for International Affairs<br>Ministry of Finance          |
|                  | <b>Yasuhiro Yamada</b><br>Executive Director<br>Bank of Japan   |
|                  | <b>Tomoko Amaya</b><br>Vice Minister for International Affairs<br>Financial Services Agency               |
| <b>Korea</b>     | <b>Juyeol Lee</b><br>Governor<br>Bank of Korea  |
|                  | <b>Seungbeom Koh</b><br>Chairman<br>Financial Services Commission   |

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| <b>Mexico</b>       | <p><b>Gabriel Yorio</b><br/>Undersecretary of Finance and Public Credit<br/>Ministry of Finance and Public Credit</p> <p><b>Victoria Rodríguez Ceja</b><br/>Governor<br/>Banco de México</p>   |
| <b>Netherlands</b>  | <p><b>Joost Smits</b><br/>Director Financial Markets<br/>Ministry of Finance</p> <p><b>Else Bos</b><br/>Executive Director and Chair for Prudential Supervision<br/>De Nederlandsche Bank</p>  |
| <b>Russia*</b>      | <p><b>Alexey Moiseev</b><br/>Deputy Minister of Finance<br/>Ministry of Finance</p> <p><b>Ksenia Yudaeva</b><br/>First Deputy Governor<br/>Central Bank of the Russian Federation</p> <p><b>Sergey Shvetsov</b><br/>First Deputy Governor<br/>Central Bank of the Russian Federation</p> |
| <b>Saudi Arabia</b> | <p><b>Fahad Almubarak</b><br/>Governor<br/>Saudi Central Bank</p> <p><b>Abdulaziz Muteb Alrasheed</b><br/>Assistant Minister for International Affairs and Macro-Fiscal Policies<br/>Ministry of Finance</p>   |
| <b>Singapore</b>    | <p><b>Ravi Menon</b><br/>Managing Director<br/>Monetary Authority of Singapore</p>   |
| <b>South Africa</b> | <p><b>Lesetja Kganyago</b><br/>Governor<br/>South African Reserve Bank</p>   |

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\* Russian authorities have agreed not to participate in FSB meetings at present.

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| <b>South Africa</b> | <b>Ismail Momoniat</b><br>Deputy Director-General<br>National Treasury   |
| <b>Spain</b>        | <b>Carlos San Basilio Pardo</b><br>Secretary General of the Treasury and International Finance<br>Ministry of Economy and Digitalization |
|                     | <b>Pablo Hernandez de Cos</b><br>Governor<br>Bank of Spain   |
| <b>Switzerland</b>  | <b>Daniela Stoffel</b><br>State Secretary<br>State Secretariat for International Finance<br>Swiss Federal Department of Finance          |
|                     | <b>Thomas Jordan</b><br>Chairman of the Governing Board<br>Swiss National Bank   |
| <b>Turkey</b>       | <b>Şahap Kavcıoğlu</b><br>Governor<br>Central Bank of the Republic of Turkey   |
|                     | <b>Murat Zaman</b><br>Deputy Minister of Treasury and Finance<br>Ministry of Treasury and Finance  |
| <b>UK</b>           | <b>Andrew Bailey</b><br>Governor<br>Bank of England  |
|                     | <b>Charles Roxburgh</b><br>Second Permanent Secretary<br>HM Treasury   |
|                     | <b>Nikhil Rathi</b><br>Chief Executive Officer<br>Financial Conduct Authority  |
| <b>US</b>           | <b>Lael Brainard<sup>19</sup></b><br>Governor<br>Board of Governors of the Federal Reserve System  |

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<sup>19</sup> Lael Brainard was promoted to Vice Chair of the Board of Governors on 26 April 2022.

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| <b>US</b>   | <b>Gary Gensler</b><br>Chair<br>Securities and Exchange Commission  |
|   | <b>Nellie Liang</b><br>Undersecretary for Domestic Finance<br>Department of the Treasury  |
| <b>International Monetary Fund (IMF)</b>                            | <b>Tobias Adrian</b><br>Financial Counsellor and Director<br>Monetary and Capital Markets Department  |
| <b>World Bank</b>   | <b>Ayhan Kose</b><br>Chief Economist and Director of Prospects Group<br>Equitable Growth, Finance, and Institutions Practice Group<br>Vice Presidency |
| <b>Bank for International Settlements (BIS)</b>                     | <b>Agustín Carstens</b><br>General Manager  |
| <b>Organisation for Economic Cooperation and Development (OECD)</b> | <b>Yoshiki Takeuchi</b><br>Deputy Secretary General   |
| <b>European Central Bank (ECB)</b>                                  | <b>Luis de Guindos</b><br>Vice President  |
| <b>ECB Banking Supervision</b>                                      | <b>Frank Elderson</b><br>Vice Chair of the Supervisory Board  |
| <b>European Commission</b>  | <b>John Berrigan</b><br>Director General, Financial Stability, Financial Services and<br>Capital Markets Union  |
| <b>Basel Committee on Banking Supervision (BCBS)</b>                | <b>Pablo Hernández de Cos</b><br>Chairman<br>(Governor, Bank of Spain)  |
| <b>International Association of Insurance Supervisors (IAIS)</b>    | <b>Victoria Saporta</b><br>Chair, IAIS Executive Committee<br>(Executive Director, Prudential Policy, Bank of England)                                |
| <b>International Organization of Securities Commissions (IOSCO)</b> | <b>Ashley Alder</b><br>Chairman of the Board<br>(CEO, Hong Kong Securities and Futures Commission)  |



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| <b>International Accounting Standards Board (IASB)</b>         | <b>Andreas Barckow</b><br>Chair   |
| <b>Committee on Global Financial System (CGFS)</b>             | <b>Philip Lowe</b><br>Chair<br>(Governor, Reserve Bank of Australia)                    |
| <b>Committee on Payments and Market Infrastructures (CPMI)</b> | <b>Jon Cunliffe</b><br>Chair<br>(Deputy Governor, Financial Stability, Bank of England) |