Press release

FSB appoints new chairs to key committees

The Financial Stability Board, at its Plenary virtual meeting on 18 October, appointed the chairs of two of its Standing Committees and the Resolution Steering Group, following the completion of the previous chairs' terms:

- **Mr Andrew Bailey, Governor, Bank of England**, has been appointed as Chair of the Standing Committee on Supervisory and Regulatory Cooperation (SRC), as from 19 October 2021. The SRC addresses key financial stability risks through the development of supervisory and regulatory policies and coordinates issues that arise among supervisors and regulators to ensure effective consideration of cross-sector and international implications.

- **Mr Fahad Almubarak, Governor, Saudi Central Bank**, has been appointed as Chair of the Standing Committee on Standards Implementation (SCSI), as from 19 October 2021. The SCSI undertakes FSB peer reviews of its members, encourages global adherence to international financial standards and reports on members' progress in implementing these standards and other agreed G20 and FSB commitments.

- **Ms Jelena McWilliams, Chairman, Federal Deposit Insurance Corporation**, has been appointed as Chair of the Resolution Steering Group (ReSG), as from 1 November 2021. The ReSG leads the FSB's work on resolution regimes, resolution planning and resolvability assessments for all sectors.

Each appointment is for a two-year term, renewable once.

The Plenary thanked the outgoing Chairs, Himino Ryozo (former Commissioner, Japan Financial Services Agency, and outgoing Chair of SRC), Lesetja Kganyago (Governor, South African Reserve Bank, and outgoing Chair of SCSI) and Mark Branson (President, Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin), and outgoing Chair of ReSG), for their exemplary leadership of their respective committees.

Notes to editors

The FSB Standing Committees were established by the FSB Plenary to each take forward part of the FSB's mandate. Their mandates are set out in the FSB Charter, and their current memberships are available here. The work of the Standing Committees is linked together in that financial system vulnerabilities identified by the SCAV may call for the development of a

policy response by the SRC and monitoring of members' implementation of that agreed policy by the SCSI.

The Resolution Steering Group (ReSG) was established in 2010 in response to a <u>call of G20 Leaders at the 2009 Pittsburgh Summit</u> for the development of "tools and frameworks for the effective resolution of financial groups to help mitigate the disruption of financial institution failures and reduce moral hazard in the future". ReSG' s initial mandate was to draft the <u>*Key Attributes of Effective Resolution Regimes for Financial Institutions*</u> ('Key Attributes') to help build a common policy framework that countries could use to develop resolution regimes enabling authorities to manage the failure of systemically important financial institutions.

The FSB coordinates at the international level the work of national financial authorities and international standard-setting bodies and develops and promotes 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. The FSB also conducts outreach with approximately 70 other jurisdictions through its six Regional Consultative Groups.

The FSB is chaired by Randal K. Quarles, Governor, US Federal Reserve; its Vice Chair is Klaas Knot, President of De Nederlandsche Bank. The FSB Secretariat is located in Basel, Switzerland, and hosted by the Bank for International Settlements.

For further information on the FSB, visit the FSB website, <u>www.fsb.org</u>.