

2022 List of Global Systemically Important Banks (G-SIBs)

1. The Financial Stability Board (FSB), in consultation with Basel Committee on Banking Supervision (BCBS) and national authorities, has identified the 2022 list of global systemically important banks (G-SIBs).¹ The list is based on end-2021 data² and the revised assessment methodology published in July 2018, which is applied for the first time this year.³
2. The 30 G-SIBs included on the 2022 list are unchanged from the 2021 list (see Annex). Within the list, the changes in the allocation of the institutions to buckets (see below for details) largely reflect the effects of changes in underlying activity of banks. The higher loss absorbency requirement established with this list will be effective beginning 1 January 2024.⁴
3. FSB member authorities apply the following requirements to G-SIBs:
 - *Higher capital buffer.* Since the November 2012 update, the G-SIBs have been allocated to buckets corresponding to higher capital buffers that they are required to hold by national authorities in accordance with international standards. The capital buffer requirements for the G-SIBs identified in the annual update each November will apply to them as from January fourteen months later.⁵ The assignment of G-SIBs to the buckets, in the list published today, therefore determines the higher capital buffer requirements that will apply to each G-SIB from 1 January 2024.

¹ In November 2011 the FSB published an integrated set of policy measures to address the systemic and moral hazard risks associated with systemically important financial institutions (SIFIs). In that publication, the FSB identified as global systemically important financial institutions (G-SIFIs) an initial group of G-SIBs, using a methodology developed by the BCBS. The November 2011 report noted that the group of G-SIBs would be updated annually based on new data and published by the FSB each November.

² The majority of banks reported data as of 31 December 2021. Exceptions include three banks from Australia (30 September 2021) and all banks from Canada (31 October 2021), India (31 March 2022) and Japan (31 March 2022).

³ See BCBS, *Global systemically important banks: revised assessment methodology and the higher loss absorbency requirement*, July 2018. The G-SIB assessment methodology is set out in chapter *SCO40* of the Basel Framework.

⁴ In case of a bucket decrease, the lower level of loss absorbency required will be effective immediately, unless national authorities exert discretion to delay the release of the higher loss absorbency requirement (see *RBC40.6* of the Basel Framework).

⁵ G-SIB buffers are part of the buffers in the Basel III capital framework, complementing the Basel III minimum capital requirements. The *Basel III monitoring results* published by the BCBS provide evidence on the aggregate capital ratios under the Basel III frameworks, as well as the additional loss absorbency requirements for G-SIBs.

- *Total Loss-Absorbing Capacity (TLAC)*: G-SIBs are required to meet the TLAC standard, alongside the regulatory capital requirements set out in the Basel III framework. The TLAC standard began being phased-in from 1 January 2019.⁶
 - *Resolvability*: These requirements include group-wide resolution planning and regular resolvability assessments. The resolvability of each G-SIB is reviewed in the FSB Resolvability Assessment Process (RAP) by senior regulators within the firms' Crisis Management Groups.⁷
 - *Higher supervisory expectations*: These requirements include supervisory expectations for risk management functions, risk data aggregation capabilities, risk governance and internal controls.⁸
4. The BCBS publishes the annually updated denominators used to calculate banks' scores and the thresholds used to allocate the banks to buckets and provides the links to the public disclosures of the full sample of banks assessed, as determined by the sample criteria set out in the BCBS G-SIB framework. The BCBS also publishes the thirteen high-level indicators of the banks in the main sample used in the G-SIB scoring exercise for 2022.⁹
 5. The BCBS reviewed this year the implications of developments related to the European Banking Union (EBU) for the G-SIB methodology, in particular the treatment of cross-border exposures within the EBU. The BCBS recognised the progress in the development of the EBU and agreed to give recognition in the G-SIB framework to this progress through the existing methodology, which allows for adjustments to be made according to supervisory judgment.¹⁰
 6. A new list of G-SIBs will next be published in November 2023.

⁶ See FSB, *Total Loss-Absorbing Capacity (TLAC) Principles and Term Sheet*, 9 November 2015. The BCBS published the final standard on the regulatory capital treatment of banks' investments in instruments that comprise TLAC for G-SIBs on 12 October 2016. In March 2017 (updated in December 2018), the BCBS published a consolidated and enhanced framework of Pillar 3 disclosure requirements, including new disclosure requirements in respect of TLAC.

⁷ The timeline for implementation of resolution planning requirements for newly designated G-SIBs were also set out in the FSB *2013 Update of group of global systemically important banks (G-SIBs)*, Annex II.

⁸ The timeline for G-SIBs to meet this requirement were also set out in the November 2013 Update, *ibid*.

⁹ See BCBS, *Global systemically important banks: Assessment methodology and the additional loss absorbency requirement*.

¹⁰ See BCBS *Basel Committee finalises principles on climate-related financial risks, progresses work on specifying cryptoassets' prudential treatment and agrees on way forward for the G-SIB assessment methodology review*, 31 May 2022. See ECB, *Governing Council statement on the treatment of the European banking union in the assessment methodology for global systemically important banks*, 27 June 2022 for a description of the methodology and requirements for relevant EBU-headquartered banks to publish the cross-jurisdictional indicators needed to calculate the parallel set of scores.

**G-SIBs as of November 2022¹¹ allocated to buckets
corresponding to required levels of additional capital buffers**

Bucket¹²	G-SIBs in alphabetical order within each bucket
5 (3.5%)	(Empty)
4 (2.5%)	JP Morgan Chase
3 (2.0%)	Bank of America Citigroup HSBC
2 (1.5%)	Bank of China Barclays BNP Paribas Deutsche Bank Goldman Sachs Industrial and Commercial Bank of China Mitsubishi UFJ FG
1 (1.0%)	Agricultural Bank of China Bank of New York Mellon China Construction Bank Credit Suisse Groupe BPCE Groupe Cr�dit Agricole ING Mizuho FG Morgan Stanley Royal Bank of Canada Santander Soci�t� G�n�rale Standard Chartered State Street Sumitomo Mitsui FG Toronto Dominion UBS UniCredit Wells Fargo

¹¹ Compared with the list of G-SIBs published in 2021, one bank has moved to a higher bucket and two banks have moved to a lower bucket: Bank of America has moved from bucket 2 to bucket 3, BNP Paribas has moved from bucket 3 to bucket 2 and China Construction Bank has moved from bucket 2 to bucket 1.

¹² The bucket approach is defined in paragraphs SCO40.20 to SCO40.22 of the Basel Framework. The numbers in parentheses are the required level of additional common equity loss absorbency as a percentage of risk-weighted assets that each G-SIB will be required to hold in 2024.