

FSB Work Programme for 2025



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Introduction

The Financial Stability Board (FSB)'s work programme for 2025 aims to maximise the value of its work to foster global financial stability while preserving the capacity for the FSB to respond to new issues that may emerge. The FSB's work priorities reflect the global nature of financial challenges and their ability to affect the financial system as a whole. These challenges include digitalisation, climate change, and the consequences of shifts in the macroeconomic and interest rate environment. FSB members remain vigilant and stand ready to take policy measures to maintain the resilience of the global financial system.

This note summarises ongoing and planned FSB initiatives in 2025, some of which will extend into 2026 and beyond. The Annex provides an indicative timeline of key FSB publications and external events planned for 2025-2026.

Supporting global cooperation on financial stability. The FSB will continue its work to promote financial stability in a rapidly evolving financial and economic environment. In this context, the FSB is regularly updating its monitoring to identify, assess, and address new and emerging vulnerabilities in the global financial system. The FSB's surveillance framework forms the basis of this monitoring.¹ In 2025, the FSB will continue to:

- monitor global financial stability developments and the implications of emerging financial innovations, including tokenisation and crypto-assets;
- contribute to the biannual Early Warning Exercise conducted jointly with the International Monetary Fund (IMF); and
- conduct analytical deep dives on vulnerabilities in non-bank financial intermediation (NBFI) and climate change.

Enhancing the resilience of the NBFI sector, while preserving its benefits. This has been a longstanding priority on the FSB's agenda, particularly as NBFI continues to grow and evolve. The FSB will continue to advance its work programme for enhancing NBFI resilience, which is carried out together with other standard-setting bodies (SSBs). This includes:

- finalising policy recommendations on NBFI leverage,² which will be delivered to the G20;
- developing and beginning to implement a medium-term workplan to address issues related to non-bank data availability, use and quality, as requested by the G20 Presidency;
- analysing the resilience and functioning of the repo market; and
- continuing to enhance data that underpins the FSB's annual Global Monitoring Report on NBFI.

¹ FSB (2021), *Financial Stability Surveillance Framework*, September.

² FSB (2024), *Leverage in Non-Bank Financial Intermediation: Consultation report*, December.

Harnessing the benefits of digital innovation while containing its risks. Digitalisation is fundamentally changing the way finance works and the financial industry is organised. Harnessing the opportunities of this trend while containing associated risks is critical for financial stability and prosperity. The FSB will continue to monitor the financial stability implications of crypto-assets, tokenisation and artificial intelligence (AI) and to promote the implementation of its agreed global regulatory framework for crypto-asset markets and activities and global stablecoin arrangements.³ The FSB will also continue work on enhancing operational and cyber resilience.

In 2025, FSB work includes:

- a thematic peer review on implementation of the FSB's crypto-asset recommendations;
- a report on how authorities in the financial sector can monitor AI adoption and assess related vulnerabilities; and
- finalisation of the format for incident reporting exchange (FIRE).⁴

Implementing the systemically important financial institution (SIFI) framework. As part of the FSB framework for SIFIs, the FSB will:

- continue its annual review and publication of the list of designated G-SIBs; and
- monitor insurer systemic risk annually based on the IAIS Holistic Framework reporting and review FSB experience with the IAIS holistic framework.

Addressing financial risks from climate change. The FSB's work on this topic is guided by its Roadmap for addressing climate-related financial risks.⁵ The Roadmap outlines key actions to be taken by SSBs and international organisations in four areas: firm-level disclosures, data, vulnerabilities analysis, and regulatory and supervisory practices and tools.

The FSB will continue to coordinate international work through its Roadmap and will publish its annual progress report in mid-2025, which will include its medium-term plan on climate work and progress made on climate disclosures. In addition to its coordination role, the FSB will continue its work to assess climate vulnerabilities by operationalising a toolkit of forward-looking metrics and by carrying out in-depth analysis on specific climate vulnerabilities. Moreover, the FSB will organise workshops with external stakeholders to share information and exchange views on progress and challenges in assessing and responding to climate-related financial vulnerabilities, including developments on macroprudential approaches and transition plans.

Enhancing cross-border payments. The G20 Roadmap for enhancing cross-border payments⁶ contains a large number of actions, guided by a set of quantitative targets.⁷ Material improvements to existing payments systems and arrangements are being made, and policies

³ FSB (2023), *FSB Global Regulatory Framework for Crypto-asset Activities*, July.

⁴ FSB (2024), *Format for Incident Reporting Exchange (FIRE): Consultation report*, October.

⁵ FSB (2021), *FSB Roadmap for Addressing Climate-Related Financial Risks*, July.

⁶ FSB (2020), *Enhancing Cross-border Payments: Stage 3 roadmap*, October.

⁷ FSB (2021), *Targets for addressing the four challenges of cross-border payments: Final report*, October.

have been developed to address unnecessary frictions in legal, regulatory and supervisory matters related to cross-border payments. While more than half the actions under the Roadmap have been completed, the key performance indicators (KPIs) indicate that significant effort is needed to reach the Roadmap goals for faster, cheaper, more transparent and inclusive cross-border payments. The FSB remains fully committed to continue working toward these goals and, in coordination with the Committee on Payments and Market Infrastructures (CPMI) and other SSBs and international organisations, will reframe its strategy to focus on identifying and addressing challenges to implementation of the Roadmap actions and strengthening engagement with the private sector.

In 2025, the FSB will:

- Take stock of progress on addressing unnecessary frictions related to legal, regulatory and supervisory matters to form a baseline.
- Conduct deep dives to better understand some of the challenges to achieving the goals of the Roadmap, including focusing on regional-specific issues and certain sectors and corridors.
- Increase outreach to the private sector through new and existing venues to learn more about obstacles to mitigating existing frictions in cross-border payments.
- Enhance the annual reporting on progress toward achieving the Roadmap goals, better linking the key performance indicators (KPIs) with progress toward the goals of the Roadmap.

Completing resolution reforms. The focus of continuing resolution work is on the full implementation of the Key Attributes of Effective Resolution Regimes for financial institutions across sectors.⁸ For banks, the FSB will undertake further work to support resolution authorities with execution of bail-in, operationalisation of transfer tools, sharing knowledge and practices in relation to public sector backstop funding mechanisms, and effective arrangements for cooperation with authorities that are not members of crisis management groups (CMGs). For insurers, the FSB will publish guidance on approaches to determining the scope of the application of the Key Attributes. For FMIs, the FSB will support authorities' implementation of the guidance on CCP financial resources for resolution.⁹

Monitoring and evaluating implementation of agreed reforms. The FSB will continue to monitor the implementation of agreed reforms. At the request of the South African G20 Presidency, the FSB will undertake a strategic review of the FSB's monitoring of 15 years of implementation of reforms. Upon completion of the securitisation evaluation in early 2025, the FSB will begin preparing for an assessment of the effectiveness of the FSB's 2021 policy proposals to enhance money market fund (MMF) resilience, to be completed in 2026. Country peer reviews of Netherlands and Spain will also be conducted in 2025. In addition, the FSB will continue its regular monitoring and reporting on financial stability issues.

⁸ FSB (2024), *Key Attributes of Effective Resolution Regimes for Financial Institutions (revised version 2024)*, April.

⁹ FSB (2024), *Guidance on Financial Resources to Support CCP Resolution and on the Treatment of CCP Equity in Resolution (revised version 2024)*, April.

- The FSB and SSBs will continue to monitor implementation of G20 reforms through regular progress reports, assessments and peer reviews.
- The FSB will continue to encourage consistent application of accounting and auditing standards and enhanced audit quality.
- The FSB will also publish its comprehensive Annual Report on its work to promote global financial stability.

Annex: Indicative timeline of key FSB publications and external events planned for 2025-2026

(items in **bold** are G20 deliverables)

Date	Work Programme Item
2025	
Jan	Evaluation of the effects of the G20 financial regulatory reforms on securitisation The relevance of transition plans for financial stability Assessment of climate-related vulnerabilities - analytical framework and toolkit
Apr	Final Format for Incident Reporting Exchange (FIRE)
Jun	Biennial External Audit Roundtable
Jul	NBFI leverage policy recommendations – final report Workplan to address issues related to non-bank data availability, use and quality Annual NBFI progress report Climate roadmap progress report
Oct	Vulnerabilities associated with the use of artificial intelligence in finance Thematic peer review of crypto-assets recommendation implementation Implementation monitoring review progress report Cross-border payments roadmap progress and KPI monitoring report (combined)
Nov	2025 G-SIB list Spain country peer review Netherlands country peer review Payments summit Guidance on approaches to determining the application of Key Attributes to insurers
Dec	FSB Annual Report Global Monitoring Report (GMR) on NBFI Sanctions data formatting standard to enhance cross-border payments
2026	
Jan	Annual resolution report List of insurers subject to Key Attributes resolution planning standards