FSB FINANCIAL STABILITY BOARD

27 November 2023

2023 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 2023 list of global systemically important banks (G-SIBs).[1] The list is based on end-2022 data,[2] based on a methodology agreed upon in July 2018 and implemented for the first time in the end-2021 G-SIB assessment.[3]

2. The list for 2023 includes 29 G-SIBs, one less than the 2022 list (see Annex). 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, with the cross-jurisdictional activity category being the largest contributor to score movements. The higher loss absorbency requirement established with this list will be effective beginning 1 January 2025 if there is a bucket increase.[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 2025.

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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 2022. Exceptions include four banks from Australia (of which three reported data as of 30 September 2022 and one as of 31 March 2023) and all banks from Canada (31 October 2022), India (31 March 2023) and Japan (31 March 2023).

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 2023.[9]

5. A new list of G-SIBs will next be published in November 2024.

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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*.

G-SIBs as of November 2023[10] allocated to buckets corresponding to required levels of additional capital buffers

Bucket[11]	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%)**	**Agricultural Bank of China** **Bank of China** **Barclays** **BNP Paribas** **China Construction Bank** **Deutsche Bank** **Goldman Sachs** **Industrial and Commercial Bank of China** **Mitsubishi UFJ FG** **UBS**
1 **(1.0%)**	**Bank of Communications (BoCom)** **Bank of New York Mellon** **Groupe BPCE** **Groupe Crédit Agricole** **ING** **Mizuho FG** **Morgan Stanley** **Royal Bank of Canada** **Santander** **Société Générale** **Standard Chartered** **State Street** **Sumitomo Mitsui FG** **Toronto Dominion** **Wells Fargo**

[10] Compared with the list of G-SIBs published in 2022, three banks have moved to a higher bucket: China Construction Bank, Agricultural Bank and UBS have moved from bucket 1 to bucket 2; BoCom has moved above the threshold for G-SIB designation, to bucket 1; Credit Suisse has moved below the threshold for G-SIB designation; and Unicredit is no longer designated a G-SIB.

[11] 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 2025.