

FSB Annual Financial Report

1 April 2022 – 31 March 2023



30 August 2023

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 2022 to 31 March 2023. 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.¹ More information about the FSB's activities is available on its website.²

Financial Stability Board in numbers

70 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 **32** Secretariat staff.



¹ The last report was published in November 2022, *2022 FSB Annual Report: Promoting Global Financial Stability*.

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

1. Financial Statements

As of 31 March 2023

The audited financial statements for the financial year ended 31 March 2023 were approved on 29 August 2023 pursuant to Article 4 of the Articles of Association.



Klaas Knot
Chair



John Schindler
Secretary General

Statement of activities

| For the year ended 31 March | | | |
|---|------------|-----------------|-----------------|
| <i>CHF thousands</i> | Notes | 2023 | 2022 |
| Contributions from the BIS and Members | 6 | | |
| Contributions received | | 12,442 | 12,847 |
| Operating expense | 7 | | |
| <i>Management and staff expense</i> | 7.1 | (11,812) | (12,565) |
| Basic salary and allowances | | (9,001) | (9,534) |
| Charges under pension schemes | | (2,029) | (2,208) |
| Health and accident insurance | | (433) | (466) |
| Other personnel expenses | | (349) | (357) |
| <i>Other administrative expense</i> | 7.2 | (630) | (282) |
| Staff travel | | (429) | (60) |
| Other expenses | | (181) | (202) |
| Audit fee | | (20) | (20) |

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, 4002 Basel, 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 vast 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. The work of the Secretariat is also supported by a small number of secondees from other organisations. The employment contract of secondees remain with the respective seconding organisations.

2.2. Funding

At present, the FSB receives the vast 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. These are provided by the BIS 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 2023 and present the comparative figures for the prior period. They were approved for publication by the FSB Plenary on 14 August 2023.

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 does it generate 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 2023. 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 organisations (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 contributions received by the FSB during the reporting period and the headcount at year-end by the contributing organisation.

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

| | 2023 | | 2022 | |
|------------------------|-------------------------------|----------------------|-------------------------------|----------------------|
| | Contribution (in '000 CHF) | Average headcount | Contribution (in '000 CHF) | Average headcount |
| 1. BIS | 11,964 | 31.2 | 12,369 | 33.2 |
| 2. Other organisations | 478 | 2.0 | 478 | 2.0 |
| Total | 12,442 | 33.2 | 12,847 | 35.2 |

Actual headcount as of 31 March

| | 2023 | | 2022 | |
|-----------------------|------------------|------------------|------------------|------------------|
| | Actual headcount | Actual headcount | Actual headcount | Actual headcount |
| 1 BIS | 30 | | 34 | |
| 2 Other organisations | 2 | | 2 | |
| Total | 32 | | 36 | |

In addition to the headcount figures shown above, the FSB was supported by an average of 0.9 FTE from the BIS Graduate Associate programme during the financial year ended 2023 (0.8 FTE graduates in 2022). The cost of graduates is included in operating expense.

7. Operating expense

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

7.1. Management and staff expense

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, charges under pension schemes, health and accident insurance, and various other personnel-related costs.

The BIS and other organisations cover the expenses for staff of the Secretariat. The statement of activities includes the full costs of the Secretariat, irrespective of whether staff are provided by the BIS or other organisations. The expense for BIS-funded staff is included based on the actual personnel cost. Where actual personnel cost is not available for staff provided by other organisations, the FSB uses estimates based on averages of similarly situated professionals (usually based on the professional's job position).

The FSB includes staff costs in accordance with the measurement criteria of International Accounting Standards (IAS) 19 *Employee Benefits*. The staff working for the FSB are employed by the BIS or other organisations, and the liabilities required by IAS 19 are recorded in the books of these organisations. Employee benefits classified as "post-employment" under IAS 19 will impact FSB operating expense only to the extent of the cost of current year employer

contributions to pension schemes. As such, the FSB includes only the cost of current year contributions in its operating expense (“charges under pension schemes”).

All BIS staff on expatriate contracts (including those employed by the BIS on behalf of the FSB) are repatriated at the end of their contracts (subject to certain criteria). This requires an accrual for the cost of staff repatriation at the end of their contract. At the financial year-end, there was a reduction of CHF 15k in the estimated cost of staff repatriation.

In addition, IAS 19 *Employee Benefits*, which prescribes the accounting for all types of employee benefits except share-based payment, 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 94k 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 and related restrictions.

The salaries of FSB staff employed by the BIS are exempt from income tax in Switzerland. Income tax has to be paid by US citizens and green card holders, however. The BIS reimburses such taxes to ensure equal treatment with other staff members. The FSB is liable for the cost of this tax reimbursement allowance, which is classified as a short-term benefit under IAS 19 and amounted to CHF 38k in the financial year ended 31 March 2023 (2022: CHF 6k). The cost for tax on outpayments from the BIS pension arrangement is classified as a long-term benefit under IAS 19. As such, a liability is established for this (in the BIS books), and FSB operating expense includes the change in this liability during the year, resulting in a CHF 61k reduction in operating expense at the year-end (2022: an expense of CHF 407k).

7.2. Other administrative expense

Other directly attributable expenditures include meeting costs and IT professional services.

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; and
- 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 of Directors and its Chair. The terms of those initial Directors, including the Chair, expired in June 2019. The subsequent appointment and removal of Directors are subject to a nomination procedure coordinated by the Chair of the Board of Directors, but the FSB holds the right to appoint or remove a Director 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 of Directors, justify the consideration of the GLEIF as a related party of the FSB.

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 on 31 March 2023.

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 2023 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 2023 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



André Bernet
Licensed audit expert
Auditor in charge



Ralph Maiocchi
Licensed audit expert

Basel, 29 August 2023

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.³ 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 set out in its Charter, 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 membership⁴ comprises authorities that are responsible for maintaining financial stability, such as ministries of finance, central banks, supervisory and regulatory authorities

³ FSB, *Charter of the Financial Stability Board*, June 2012

⁴ 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 a wide range of 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 on 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. Over the past financial year the Plenary met seven times, of which two meetings were in hybrid format as the FSB transitions to a post-pandemic steady state of resuming in-person meetings. The Steering Committee held three virtual and two hybrid meetings.

3.3 Standing Committees

The FSB has four Standing Committees⁵ 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 2023, the SCAV was chaired by Nellie Liang, Under Secretary for Domestic Finance, US Treasury.
- The Standing Committee on Supervisory and Regulatory Cooperation (SRC) develops policy to address key financial stability risks and coordinates issues that arise among supervisors and regulators to ensure effective consideration of cross-sector implications. As of 31 March 2023, 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 2023, the SCSI was chaired by Ryozi Himino, Deputy Governor of the Bank of Japan.
- 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 2023, the SCBR was chaired by Thomas Jordan, Chairman of the Governing Board, Swiss National Bank.

⁵ [FSB Organisational Structure and Governance](#)

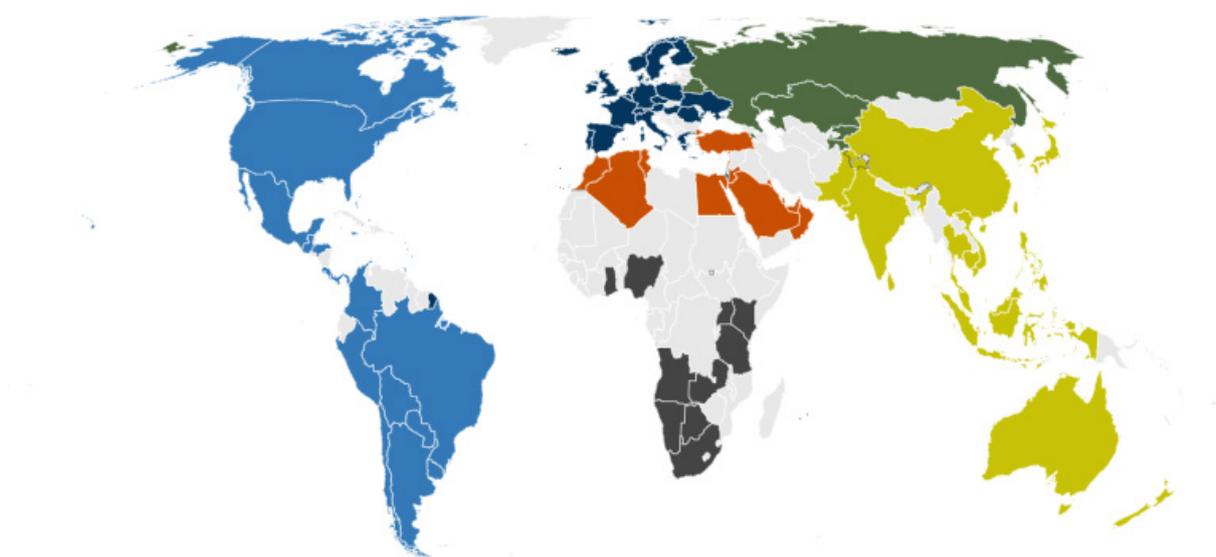
3.4 Regional Consultative Groups (RCGs)

The six RCGs⁶ (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 held 10 meetings and four workshops during the period covered in this report. In addition, in December 2022 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.

Member jurisdictions of the six Regional Consultative Groups

■ Americas ■ Asia ■ Commonwealth of Independent States ■ Europe ■ Middle East and North Africa ■ Sub-Saharan Africa



3.5 Chair and Secretariat

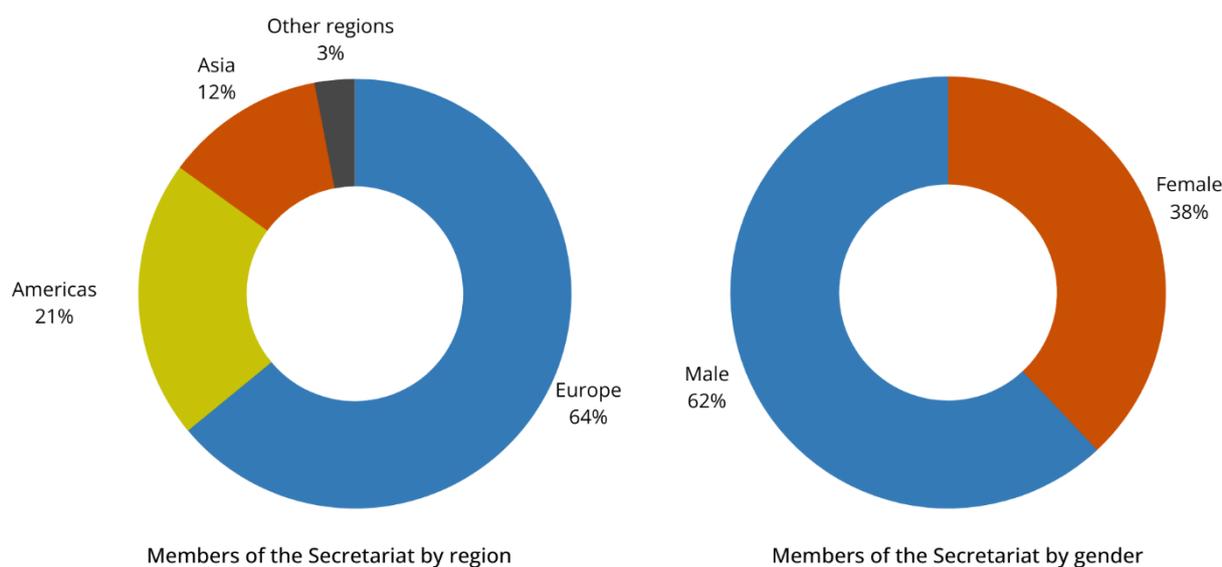
The Chair of the FSB is the principal spokesperson for the FSB and represents the FSB externally. He convenes and chairs the meetings of the Plenary and of the Steering Committee and acts in accordance with the directions given by the Plenary.

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

⁶ [FSB Regional Consultative Groups \(RCGs\)](#)

The activities of the FSB, including its Committees, RCGs 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 (64%), the Americas (21%), Asia (12%) and other regions (3%). As of 31 March 2023, 38% of the Secretariat, including half of the Secretariat management team, were female. The Secretariat is directed by the Secretary General, John Schindler.

Composition of the FSB Secretariat



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 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. For instance, the FSB Chair regularly sends a letter to the G20 describing FSB priorities and progress on key aspects of its work programme.⁷

During the year, the FSB released 50 publications, including four public consultations and issued 49 press releases.

The FSB published its work programme for 2023 in March 2023.⁸

⁷ The most recent FSB Chair’s letter to the G20 can be found here: [FSB Chair’s letter to G20 Finance Ministers and Central Bank Governors: February 2023](#).

⁸ FSB (2023), [FSB work programme for 2023](#), March.

4.1 Consultation

The FSB undertakes regular outreach on important policy documents 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. Over the past financial year the FSB conducted four public consultations and received 96 public responses, which are posted on its website.⁹ 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 number of public events. During the course of the year the Secretariat participated in more than 40 events. Participation in these events helps develop an effective dialogue with the FSB's stakeholders. Remarks by the Chair¹⁰ and Secretary General¹¹ 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 national and international legislatures when they request meetings.

Beginning with the COVID pandemic, the FSB has made greater use of virtual meetings with members and external stakeholders. Now that the pandemic is over, the FSB has resumed some in-person outreach. During the course of the year, the FSB hosted 24 virtual outreach events, in which the FSB's membership interacted with 2,560 industry participants and academics on a number of different issues. Topics discussed included the FSB's work on non-bank financial intermediation, crypto-asset markets and activities, resolvability of financial institutions, cross-border payments, cyber and operational resilience, benchmark transition and climate-related financial risk.

⁹ [Responses to FSB consultation reports](#)

¹⁰ [Speeches by FSB Chair](#)

¹¹ [Speeches by the FSB Secretary General](#)

FSB meetings and outreach events

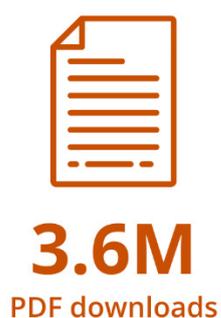


4.3 Communication

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 2.7 million page views and over 3.6 million PDF downloads.

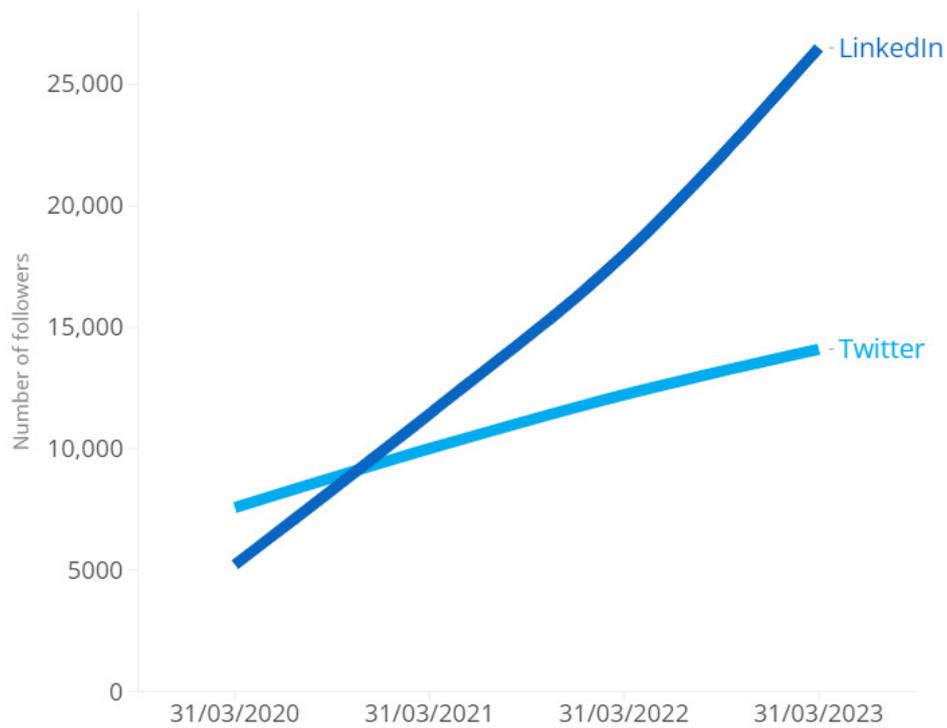
Traffic to the FSB website is driven to a large extent by an e-mail alert system¹² that alerts users to new content on the FSB website. Throughout the period, the number of subscribers to the e-mail alert service was relatively steady at approximately 6,700 subscribers. The FSB also has a Twitter account (@FinStbBoard) and saw its followers increase throughout the year, from just over 12,225 to 14,100. The FSB's LinkedIn following has increased from approximately 18,000 to above 26,500 during the same period.

FSB website engagement



¹² [Sign up for FSB e-mail alerts](#)

FSB social media channels



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 four media briefings and conducted nine interviews with media outlets between April 2022 and end-March 2023. It also responded to a large number of media queries during the reporting period.

Annex: Members of the Financial Stability Board

(as of 31 March 2023)¹³

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| Chair | Klaas Knot (President, De Nederlandsche Bank) |
| Argentina | Eduardo Setti Secretary of Finance Ministry of Finance Miguel Ángel Pesce Governor Central Bank of Argentina |
| Australia | Brenton Philp Deputy Secretary, Markets Group Department of the Treasury Philip Lowe Governor Reserve Bank of Australia |
| Brazil | Marco Rocha Secretary for International Economic Affairs Ministry of Finance Roberto Campos Neto Governor Banco Central do Brasil João Pedro Nascimento Chairperson Securities and Exchange Commission of Brazil |
| Canada | Tiff Macklem Governor Bank of Canada Peter Routledge Superintendent Office of the Superintendent of Financial Institutions |

¹³ The latest Plenary membership at time of publishing the annual report can be found on the [FSB website](#).

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| Canada | <p>Nick Leswick Associate Deputy Minister Department of Finance</p> |
| China | <p>Xu Hongcai Vice Minister Ministry of Finance</p> <p>Yi Gang Governor People's Bank of China</p> <p>Guo Shuqing Chairman China Banking and Insurance Regulatory Commission</p> |
| France | <p>François Villeroy de Galhau Governor Banque de France</p> <p>Emmanuel Moulin Director General, Treasury and Economic Policy Directorate Ministry of Economy and Finance</p> <p>Marie-Anne Barbat-Layani Chair Autorité des Marchés Financiers (AMF)</p> |
| Germany | <p>Carsten Pillath State Secretary Federal Ministry of Finance</p> <p>Joachim Nagel President Deutsche Bundesbank</p> <p>Mark Branson President Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin)</p> |
| Hong Kong | <p>Eddie Yue Chief Executive Hong Kong Monetary Authority</p> |
| India | <p>Ajay Seth Secretary, Economic Affairs Ministry of Finance</p> |

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| India | M. Rajeshwar Rao Deputy Governor Reserve Bank of India |
| | Madhabi Puri Buch Chairperson Securities and Exchange Board of India |
| Indonesia | Perry Warjiyo Governor Bank Indonesia |
| | Arief Wibisono Assistant to the Minister of Finance for Financial Sector Policy Ministry of Finance |
| Italy | Riccardo Barbieri Director General Ministry of the Economy and Finance |
| | Ignazio Visco Governor Banca d'Italia |
| | Paolo Savona Chairman Commissione Nazionale per le Società e la Borsa (CONSOB) |
| Japan | Masato Kanda Vice Minister of Finance for International Affairs Ministry of Finance |
| | Tomoko Amaya Vice Minister for International Affairs Financial Services Agency |
| | Ryozo Himino Deputy Governor Bank of Japan |
| Korea | Chang Yong Rhee Governor Bank of Korea |
| Korea | Joo-hyun Kim Chairman Financial Services Commission |

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| Mexico | Victoria Rodríguez Ceja Governor Banco de México |
| | Gabriel Yorio Undersecretary of Finance and Public Credit Ministry of Finance and Public Credit |
| Netherlands | Joost Smits Deputy Treasurer General and Director Financial Markets Ministry of Finance |
| | Else Bos Executive Director and Chair for Prudential Supervision De Nederlandsche Bank |
| Russia | Aleksey Moiseev Deputy Minister of Finance Ministry of Finance |
| | Ksenia Yudaeva First Deputy Governor Central Bank of the Russian Federation |
| | Sergey Shvetsov First Deputy Governor Central Bank of the Russian Federation |
| Saudi Arabia | Ayman Alsayari Governor Saudi Central Bank |
| | Vacant Ministry of Finance |
| Singapore | Ravi Menon Managing Director Monetary Authority of Singapore |
| South Africa | Lesetja Kganyago Governor South African Reserve Bank |
| | Ismail Momoniat Head National Treasury |

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| Spain | Carlos Cuerdo Caballero Secretary General of the Treasury and International Finance Ministry of Economy and Digitalization |
| | Pablo Hernández de Cos Governor Bank of Spain |
| Switzerland | Daniela Stoffel State Secretary State Secretariat for International Finance Federal Department of Finance |
| | Thomas Jordan Chairman of the Governing Board Swiss National Bank |
| Türkiye | Şahap Kavcıoğlu Governor Central Bank of the Republic of Türkiye |
| | Murat Zaman Deputy Minister of Treasury and Finance Ministry of Treasury and Finance |
| UK | Andrew Bailey Governor Bank of England |
| | Gwyneth Nurse Director General, Financial Services HM Treasury |
| | Nikhil Rathi Chief Executive Officer Financial Conduct Authority |
| US | Michael Barr Vice Chair for Supervision Board of Governors of the Federal Reserve System |
| | Gary Gensler Chair Securities and Exchange Commission |
| | Nellie Liang Under Secretary for Domestic Finance Department of the Treasury |

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| International Monetary Fund (IMF) | Tobias Adrian Financial Counsellor and Director Monetary and Capital Markets Department |
| World Bank | Pablo Saavedra Vice-President, Equitable Growth, Finance and Institutions (EFI) Practice Group |
| Bank for International Settlements (BIS) | Agustín Carstens General Manager |
| Organization for Economic Cooperation and Development (OECD) | Yoshiki Takeuchi Deputy Secretary General |
| European Central Bank (ECB) | Luis de Guindos Vice President |
| ECB Banking Supervision | Frank Elderson Vice Chair of the Supervisory Board |
| European Commission | John Berrigan Director General, Financial Stability, Financial Services and Capital Markets Union |
| Basel Committee on Banking Supervision (BCBS) | Pablo Hernández de Cos Chair (Governor, Bank of Spain) |
| International Association of Insurance Supervisors (IAIS) | Victoria Saporta Chair, IAIS Executive Committee (Executive Director, Prudential Policy, Bank of England) |
| International Organization of Securities Commissions (IOSCO) | Jean-Paul Servais Chairman of the Board (Chairman, Belgian Financial Services and Markets Authority (FSMA)) |
| International Accounting Standards Board (IASB) | Andreas Barckow Chair |
| Committee on Global Financial System (CGFS) | Philip Lowe Chair (Governor, Reserve Bank of Australia) |
| Committee on Payments and Market Infrastructures (CPMI) | Jon Cunliffe Chair (Deputy Governor, Financial Stability, Bank of England) |