

## Press release

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### **FSB members take action to ensure continuity of critical financial services functions**

Financial Stability Board (FSB) members continue to cooperate and take action nationally and collectively to mitigate the financial risks posed by the COVID-19 pandemic. The FSB Plenary met telephonically on 30 March to review the numerous actions taken to support market functioning and maintain the provision of credit to households and businesses.

A key issue discussed on the call was the critical nature of many financial services and the importance of ensuring their operation throughout the pandemic. Many financial firms have successfully managed to switch to extensive remote working in a relatively short time. Nevertheless, for many financial service firms to continue to operate critical functions, a limited number of essential personnel are required to be on-site. These functions include: providing consumer access to cash, electronic payments and other banking and lending services; as appropriate keeping branches and call centres open; processing claims under government support programmes; insurance services; risk management; supporting financial operations, such as staffing data and security operations centres; and supporting third-party providers who deliver core services. Where public health authorities have implemented social distancing measures, firms must have in place appropriate business continuity plans to respect these measures and facilitate working from home where possible, while ensuring the continuity of critical functions in financial services.

FSB members are actively engaging with national and local authorities to ensure that these essential personnel are permitted to work on-site and that necessary IT equipment are able to be distributed, and strongly recommend that health and safety authorities recognise such workers as essential personnel necessary to maintain infrastructure that is critical to the financial system. Continued FSB coordination is particularly essential given that these operations often span multiple jurisdictions, and FSB members will continue to share information and coordinate action.

The FSB's overall COVID-19 work includes: (i) regularly sharing information on evolving financial stability threats and on the policy measures that financial authorities are taking; (ii) assessing financial risks and vulnerabilities in the current environment; and (iii) coordinating policy responses to maintain global financial stability, keep markets open and functioning, and preserve the financial system's capacity to serve households and businesses confronting COVID-19 and thereby finance the resumption of growth. In addition the FSB is re-prioritising its work programme for 2020 to maximise the value of FSB work during the current crisis and to use members' resources effectively. Further information on the FSB's actions taken in response to COVID-19 is available on the [FSB website](#).

## **Notes to editors**

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, Vice Chairman, 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, [www.fsb.org](http://www.fsb.org).