

Press release

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FSB MENA group discusses implementation of the global framework for crypto-asset activities and lessons from 2023 banking turmoil

The Financial Stability Board (FSB) Regional Consultative Group for the Middle East and North Africa (RCG MENA) met today in Riyadh. The meeting, which was the group's first in-person since the COVID-19 pandemic, was hosted by the Saudi Central Bank. The FSB Chair, Klaas Knot, joined RCG members for the meeting.

The group discussed global and regional financial stability vulnerabilities, including financial risks arising from the higher interest-rate environment and vulnerabilities in non-bank financial intermediation.

Members received an update on the FSB's work programme for 2024. At their [previous meeting](#), the group had discussed ways they could contribute to the FSB's work programme, bringing in additional perspectives from the region. The discussion, therefore, focused on two key areas of the FSB's priorities for 2024:

- **Crypto-asset markets and activities.** A key focus for the FSB is the effective implementation of its [global regulatory and supervisory framework for crypto-asset activities and markets](#). Members discussed the joint [IMF-FSB roadmap](#) to ensure effective, flexible, and coordinated implementation of the comprehensive policy response for crypto-assets, including of the FSB framework. Members shared their experiences in regulating crypto-asset activities and discussed how challenges could be addressed and the role the FSB and other international organisations could play in facilitating implementation.
- **Lessons learned from the 2023 banking-sector turmoil.** The group discussed the FSB's [report on preliminary lessons learnt for resolution from the 2023 bank failures](#) in the US and Europe and exchanged views on relevant policy considerations to ensure a more resilient banking sector and effective resolution frameworks in their own jurisdictions. Members look forward to contributing to the further work in 2024 to follow up on these lessons learnt.

Notes to editors

The FSB RCG for the Middle East and North Africa is co-chaired by the Saudi Central Bank and the Central Bank of Egypt. Membership includes financial authorities from Algeria, Bahrain, Egypt, Jordan, Kuwait, Lebanon, Morocco, Oman, Qatar, Saudi Arabia, Tunisia, Türkiye and the United Arab Emirates.

The FSB has six Regional Consultative Groups, established under the FSB Charter, to bring together financial authorities from FSB member and non-member countries to exchange views on vulnerabilities affecting financial systems and on initiatives to promote financial stability.¹ Typically, each Regional Consultative Group meets twice each year.

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 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.

¹ The FSB Regional Consultative Groups cover the following regions: Americas, Asia, Commonwealth of Independent States, Europe, Middle East and North Africa, and sub-Saharan Africa.