

Press release

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FSB welcomes finalisation of Basel III

The Financial Stability Board (FSB) welcomes the announcement by the Group of Central Bank Governors and Heads of Supervision (GHOS), the oversight body of the Basel Committee on Banking Supervision, that agreement has been reached on the [finalisation of Basel III](#). The agreement improves the comparability of banks' risk-weighted assets and reinforces the credibility of the bank capital framework. Agreement on these final elements means that one of the key reforms pursued to address the causes of the global financial crisis has been completed and can be fully implemented.

Mark Carney, Chair of the FSB, said: "Agreement on the final elements of Basel III means that G20 reforms have addressed the fault lines that caused the global financial crisis. By reducing excessive variability in banks' risk-weighted assets, the agreement locks in the benefits of a resilient international banking system, supported by a level playing field of common international standards. We encourage full, consistent and timely implementation."

Notes to editors

The FSB has been established to coordinate at the international level the work of national financial authorities and international standard-setting bodies and to develop and promote 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 65 other jurisdictions through its six Regional Consultative Groups.

The FSB is chaired by Mark Carney, Governor of the Bank of England. Its 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.