

Press release

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Ref: 54/2020
8 December 2020

FSB Americas group discusses financial market developments and enhancing cross-border payments

The Financial Stability Board (FSB) Regional Consultative Group (RCG) for the Americas held a virtual meeting today to discuss global and regional macroeconomic and financial market developments. Members also exchanged views on spillovers from the policy responses to the March market turmoil and COVID-19 pandemic, and reiterated the importance of international cooperation to evaluate and coordinate the policy responses, including considerations for their future unwinding, once appropriate.

The group received an update on the FSB's work programme, including planned deliverables to the Italian G20 Presidency. Key FSB deliverables next year include work on strengthening the resilience of non-bank financial intermediation, implementation of the roadmap to enhance cross-border payments, transition away from LIBOR, adequacy of central clearing financial resources for resolution and climate-related disclosures. RCG members explored ways to contribute to the workplan, in particular to the FSB's roadmap on enhancing cross-border payments. The roadmap, which consists of 19 building blocks, provides a high-level plan, to make cross-border payments faster, cheaper, more transparent, and more inclusive.

The FSB workplan for next year will be published by January 2021.

Notes to editors

The FSB RCG for the Americas is co-chaired by Alejandro Díaz de León-Carrillo, Governor, Bank of Mexico and Cindy Scotland, Managing Director, Cayman Islands Monetary Authority. Membership includes financial authorities from Argentina, Bahamas, Barbados, Bermuda, Bolivia, Brazil, British Virgin Islands, Canada, Cayman Islands, Chile, Colombia, Costa Rica, Guatemala, Honduras, Jamaica, Mexico, Panama, Paraguay, Peru, Trinidad and Tobago, the United States of America and Uruguay.

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 stability¹. Typically, each Regional Consultative Group meets twice each year.

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.

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 Board; 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.