

Press release

Press enquiries:
+41 61 280 8477
press@fsb.org

Ref: 42/2021
10 December 2021

Lael Brainard appointed as Chair of the FSB's Standing Committee on Assessment of Vulnerabilities (SCAV)

The Financial Stability Board (FSB) has appointed Lael Brainard, currently a Governor of the US Federal Reserve Board, as Chair of the FSB's Standing Committee on Assessment of Vulnerabilities (SCAV), effective today.

The SCAV is the FSB's committee that monitors and assesses vulnerabilities in the global financial system and proposes to the FSB Plenary actions needed to address them.

Lael Brainard succeeds Klaas Knot, President of De Nederlandsche Bank, who served as Chair of the Committee since September 2016 and who became FSB Chair on 2 December. Ms Brainard's appointment is for a two-year term, renewable once.

On Ms Brainard's appointment, Mr Knot said "The assessment of vulnerabilities in the global financial system is a core mandate of the FSB and Lael's deep understanding of financial stability issues makes her the ideal candidate to lead the SCAV. I look forward to working with Lael as SCAV Chair."

Notes to editors

Lael Brainard has been a member of the Board of Governors of the Federal Reserve System since June 2014. In November 2021, President Biden announced his intent to nominate her as Vice Chair of the Federal Reserve Board.

The FSB Standing Committees have been established by the FSB Plenary to each take forward part of the FSB's mandate. Their mandates are set out in the [FSB Charter](#), and their current memberships are available [here](#).

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.