

Press release

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FSB Middle East and North Africa group discusses financial stability outlook and risks from crypto-assets

The Financial Stability Board (FSB) Regional Consultative Group (RCG) for the Middle East and North Africa (MENA) met today in virtual format.

Discussions centred around current global and regional macroeconomic and financial market developments. Recent developments in commodity markets were of particular relevance to the group. Members discussed the impact of recent volatility in these markets, the implications for financial stability and the actions being taken by policymakers in the region.

Members received an update on the FSB's work programme for 2022, including deliverables to the Indonesian G20 Presidency. They discussed areas that would be of interest to RCG MENA members and how they could contribute their expertise to that work.

The group discussed crypto-assets and their risks to financial stability. Members received an update on the FSB's work to examine supervisory and regulatory issues raised both by 'stablecoins' and by 'unbacked' crypto-assets and exchanged views on recent developments and the challenges for regulators and policymakers.

Notes to editors

The FSB RCG for the Middle East and North Africa is co-chaired by Şahap Kavcıoğlu, Governor, the Central Bank of the Republic of Turkey and Marouane El Abassi, Governor, Central Bank of Tunisia. Membership includes financial authorities from Algeria, Bahrain, Egypt, Jordan, Kuwait, Lebanon, Morocco, Oman, Qatar, Saudi Arabia, Tunisia, Turkey 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 stability¹. 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

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.

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.