

## Press release

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## FSB Europe Group discusses non-bank financial intermediation and third-party outsourcing

The Financial Stability Board (FSB) Regional Consultative Group (RCG) for Europe held a virtual meeting today to discuss global and regional financial vulnerabilities and policy initiatives to strengthen financial stability.

The group discussed lessons learnt by financial authorities from COVID-19 and issues arising from recent developments, including those stemming from the rise in indebtedness across sovereigns, non-financial corporates and households and implications for interest rate markets of increases in inflation expectations.

Members discussed the findings to date and next steps under the FSB's work programme to enhance the resilience of non-bank financial intermediation (NBFi). This includes work by the FSB next year to develop a systemic approach to NBFi by deepening the understanding of associated risks, strengthening their ongoing monitoring and developing policies to address them.

Reliance of financial institutions on digital technology has increased during the pandemic. Against this background, members exchanged views on approaches and challenges in the oversight of financial institutions' use of third-party service providers, including cloud services.

The group received an update on the FSB's work programme for 2022, including the planned deliverables to the G20 during the Indonesian Presidency. Members discussed areas of importance for RCG Europe members and how they could contribute to the FSB's work programme.

### Notes to editors

The FSB RCG for Europe is co-chaired by Lowri Khan, Director, Financial Stability at the UK Treasury and Henry Ohlsson, Deputy Governor, Sveriges Riksbank. Membership includes financial authorities from Austria, Belgium, Czech Republic, Denmark, Finland, France, Germany, Greece, Hungary, Iceland, Ireland, Israel, Italy, Luxembourg, Netherlands, Norway, Poland, Portugal, Romania, Spain, Sweden, Switzerland, Ukraine, United Kingdom and the Group of International Finance Centre Supervisors. The European Commission and the European Central Bank also attended the meeting.

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.<sup>1</sup> 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](http://www.fsb.org).

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<sup>1</sup> 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.