

## Press release

Press enquiries:  
+41 61 280 8477  
[press@fsb.org](mailto:press@fsb.org)

Ref: 10/2021  
20 May 2021

---

### FSB Commonwealth of Independent States (CIS) group discusses risks to financial stability

The Financial Stability Board (FSB) Regional Consultative Group (RCG) for the Commonwealth of Independent States (CIS) held a virtual meeting today.

Members had a productive discussion on a range of financial stability issues including:

- The effects of COVID-19 and temporary support measures adopted by advanced economies on RCG CIS members' economies.
- The effectiveness of RCG CIS members' respective support measures as well as the challenges in developing an exit strategy from these temporary measures when conditions allow.
- Strategies for dealing with Environmental, Social and Governance (ESG) risks, including in assessing their impact on financial stability.
- The potential adoption of national digital currencies, in both developed and emerging market economies, and their impact on financial stability.
- The progress in phasing out of LIBOR and replacing it with alternative financial benchmarks.

The group also received an update on the FSB's work programme, including planned deliverables to the G20 in 2021, and discussed how RCG CIS members could engage further with the FSB on areas of particular importance.

#### Notes to editors

The FSB RCG for the CIS is co-chaired by Alexey Moiseev, Deputy Finance Minister of the Russian Federation and Nerses Yeritsyan, Deputy Governor, Central Bank of Armenia. Membership of the RCG CIS comprises financial authorities from Armenia, Belarus, Kazakhstan, Kyrgyz Republic, Russia and Tajikistan.

This is the ninth meeting of the RCG for the CIS. The last meeting of the group was held on 11 December 2018 in Yerevan, Armenia.

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 25 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](http://www.fsb.org).

---

<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.