



Press release

Press enquiries:
+41 61 280 8138
Joe.Perry@fsb.org

Ref no: 51/2018
28 November 2018

FSB reports to G20 Leaders on progress in financial regulatory reforms

The FSB today published its [fourth annual report on the implementation and effects of the G20 financial regulatory reforms](#). Ten years after the crisis, the report highlights the progress made in the reform agenda as the FSB pivots towards implementation and rigorous evaluation. Looking ahead, the report highlights some challenges in promoting a financial system that supports the G20's objective of strong, sustainable and balanced growth, while preserving open and integrated markets and adapting to rapid technological change.

The report documents the substantial progress that has been made in implementing key post-crisis financial reforms; discusses how the reforms have contributed to the core of the financial system becoming more resilient to economic and financial shocks; describes the FSB's work to evaluate whether reforms are working as intended; lays out why preserving financial stability, and supporting sustainable growth, requires the continued monitoring of developments in the global financial system; and documents the benefits of cooperation between jurisdictions in the aftermath of the crisis.

The report, which will be delivered to the G20 Summit in Buenos Aires, calls for the support of G20 Leaders in implementing the agreed reforms, and reinforcing global regulatory cooperation.

- Regulatory and supervisory bodies should lead by example in promoting the timely, full and consistent implementation of remaining reforms to Basel III, resolution regimes, OTC derivatives and non-bank financial intermediation. This will support a level playing field and avoid regulatory arbitrage.
- Frameworks for cross-border cooperation between authorities should be enhanced in order to build trust, allow for the sharing of information, and to preserve an open and integrated global financial system.
- Authorities should evaluate whether the reforms are achieving their intended outcomes, identify any material unintended consequences, and address these without compromising on the objectives of those reforms.
- Financial stability authorities should continue to contribute to the FSB's monitoring of emerging risks and stand ready to act if such risks materialise.

Notes to editors

This fourth annual report on the implementation and effects of reforms is the last FSB report to be published ahead of the G20 Leaders' Summit in Buenos Aires. The report includes an implementation ['dashboard'](#) that summarises, in a colour-coded table, the status of

implementation across FSB jurisdictions for priority reform areas. The report also includes the main findings from the recently concluded FSB evaluations on the effects of G20 financial reforms on incentives to centrally clear OTC derivatives and infrastructure finance. A full list of the reports delivered to the Summit is available on the [FSB website](#).

As part of its reporting, the FSB also published today the latest annual survey responses by its member jurisdictions on [implementation of other areas of reform](#) together with [summary tables](#) and [jurisdiction profiles on implementation progress](#). Taken together, these reports provide a holistic picture of the implementation of the G20 reforms.

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 Mark Carney, Governor of the Bank of England. Its 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.