

Press release

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Eighth Meeting of the Financial Stability Board Regional Consultative Group for the Americas

Today, the Banco de México hosted the eighth meeting of the FSB Regional Consultative Group (RCG) for the Americas in Cancún, México.

At the meeting, members of the RCG for the Americas were updated on the FSB's work plan and policy priorities, namely: full, consistent and prompt implementation of the G20 financial reform agenda; finalising the design of the remaining post-crisis reforms; and addressing new risks and vulnerabilities. Members also discussed issues raised at the FSB's Emerging Markets Forum held in March 2015.

Members then discussed vulnerabilities in the global financial system and regional financial stability issues, including the economic and financial impacts of the decline in oil prices and potential financial stability risks arising from the current low interest rate environment in advanced economies. Members heard presentations from the staff of the BIS, IMF and the World Bank Group.

Members considered in detail a number of financial regulatory reform areas and their effects on the Americas, including the draft Total Loss Absorbing Capacity (TLAC) standard, recent work of the Basel Committee on Banking Supervision, and the FSB's work programme concerning market-based finance and asset management activities.

Members heard reports on the progress of two working groups set up by the RCG for the Americas: on shadow banking and on reporting of financial transactions to trade repositories. Relatedly, Members discussed an interim report of the FSB peer review on OTC derivatives trade reporting. Members also heard an update on the workshop on the Key Attributes of Effective Resolution Regimes and their implementation in the Americas region, which the RCG held in Bogotá, Colombia in April 2015.

The FSB Regional Consultative Group for the Americas is currently co-chaired by Alexandre Tombini, Governor, Banco Central do Brasil and Jorge Castaño Gutiérrez, Superintendent, Superintendencia Financiera de Colombia. As the terms of the co-chairs expire on 30 June 2015, the FSB members of the RCG Americas have elected new co-chairs for two years, commencing on 1 July 2015: Carolyn Wilkins, Senior Deputy Governor, Bank of Canada, as the FSB member co-chair and DeLisle Worrell, Governor, Central Bank of Barbados, as the non-FSB member co-chair. Members thanked Mr. Tombini, Gerardo Hernández Correa (former non-FSB member co-chair) and Mr. Castaño for their service.

Membership of the RCG for the Americas includes financial authorities from Argentina, Bahamas, Barbados, Bermuda, Bolivia, Brazil, British Virgin Islands, Canada, Cayman Islands, Chile, Colombia, Costa Rica, Guatemala, Jamaica, Mexico, Panama, Paraguay, Peru, Uruguay and the United States of America.¹

Notes to editors

The FSB Charter stipulates that the FSB “should consult widely amongst its Members and with other stakeholders including private sector and non-member authorities. This process shall include engaging with the FSB Regional Consultative Groups and include an outreach to countries not included in the Regional Consultative Groups”.² The FSB established six Regional Consultative Groups³ 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.

The FSB has been established to coordinate at the international level the work of national financial authorities and international standard setting bodies and to develop and promote 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. Through the six regional groups, the FSB conducts outreach with another approximately 65 jurisdictions.

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.financialstabilityboard.org.

¹ The list of members of the RCG Americas is accessible at <http://www.financialstabilityboard.org/wp-content/uploads/rcgamericas.pdf> .

² See: http://www.financialstabilityboard.org/wp-content/uploads/r_120809.pdf.

³ 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.