

Press release

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FSB RCG for Europe discusses regional financial developments, financial regulatory reform implementation and digital currency

Today, the Norges Bank hosted the meeting of the Financial Stability Board (FSB) Regional Consultative Group (RCG) for Europe.

At their meeting, members of the FSB RCG for Europe reviewed a draft report from its Working Group on Private Pension Schemes Resilience.

The group discussed current regional macroeconomic and financial market developments, and key financial stability issues, including risks and vulnerabilities in the banking sector.

The members received an update on the FSB's workplan for 2017 and its deliverables for the G20 Leaders' Summit in July. The group exchanged views on the FSB's draft framework for the post-implementation evaluation of the effects of the G20 financial regulatory reforms.

The group also discussed the potential for issuance of digital currencies by central banks.

The meeting was preceded by an informal seminar on responsible investment and received an update from the FSB's industry-led Task Force on Climate-related Financial Disclosures.

The RCG Europe is co-chaired by Anne Le Lorier, First Deputy Governor, Banque de France and Jon Nicolaisen, Deputy Governor, Norges Bank. The term of the co-chairs will expire on 30 June 2017 and members have appointed Luigi Federico Signorini, deputy governor of Banca d'Italia and Mojmir Hampl, vice governor of Czech National Bank as the FSB member co-chair and non-FSB member co-chair, respectively, for a two year term beginning 1 July 2017.

The membership of the FSB RCG for Europe includes financial authorities from Austria, Belgium, Czech Republic, Denmark, Finland, France, Germany, Greece, Hungary, Iceland, Ireland, Israel, Italy, Luxembourg, Netherlands, Norway, Poland, Portugal, Spain, Sweden, Switzerland, United Kingdom and the Group of International Finance Centre Supervisors. The European Commission, the European Central Bank, the Single Supervisory Mechanism and EIOPA also attended the meeting. The National Bank of Romania was also invited as an observer.

Notes to editors

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.^{1,2} Typically, each Regional Consultative Group meets twice each year.

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 its six Regional Consultative Groups, the FSB conducts outreach with and receives input from an additional 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 at: www.fsb.org.

¹ See http://www.fsb.org/wp-content/uploads/r_120809.pdf.

² 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.