

## Press release

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### **Progress of the FSB's initiative to promote international cooperation and information exchange**

The Financial Stability Board (FSB) today published a [report](#) on the progress of its initiative to encourage the adherence of all countries and jurisdictions to regulatory and supervisory standards on international cooperation and information exchange.

The initiative commenced in March 2010 in response to a call by the G20 Leaders at their April 2009 Summit in London for the FSB to develop a toolbox of measures to promote adherence to prudential standards and cooperation among jurisdictions. It complements similar initiatives by the Global Forum on Transparency and Exchange of Information for Tax Purposes to promote adherence to international standards in the tax area, and by the Financial Action Task Force for standards concerning anti-money laundering and combating the financing of terrorism.

The FSB's initiative is making good progress. A large number of the jurisdictions evaluated by the FSB already demonstrate sufficiently strong adherence to the relevant standards. Others are implementing reforms to strengthen their adherence, or have requested new assessments of their adherence from the IMF and World Bank because their earlier assessments are outdated or they have never undergone an assessment. A very small number of jurisdictions have elected not to engage in dialogue with the FSB.

To recognise the progress that most jurisdictions evaluated by the FSB have made toward addressing weaknesses in international cooperation and information exchange, and incentivise improvements by those jurisdictions not cooperating fully, the FSB will ahead of the November 2011 G20 Leaders Summit publish the names of all jurisdictions evaluated under the current initiative. The public list will identify non-cooperative jurisdictions.

#### **Notes to editors**

Additional information is available in the FSB press release issued when the initiative commenced in March 2010, at [http://www.financialstabilityboard.org/press/pr\\_100310.pdf](http://www.financialstabilityboard.org/press/pr_100310.pdf).

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.

The FSB is chaired by Mario Draghi, Governor of the Bank of Italy. 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](http://www.financialstabilityboard.org).