

Press release

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

In November 2010, the Financial Stability Board (FSB) announced arrangements to expand and formalise outreach beyond its membership. To this end, six regional consultative groups¹ were established 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.

Today, the Bank of Mexico hosted the inaugural meeting of the FSB Regional Consultative Group for the Americas in Mexico City, Mexico. Members discussed the FSB's workplan and policy priorities, global and regional vulnerabilities and related financial stability issues, and regulatory issues relevant for financial stability. Discussions on vulnerabilities and financial stability issues focused on the sovereign debt crisis in Europe and contagion from global risk retrenchment. Under the regulatory issues heading, members discussed the recently announced framework for systemically important financial institutions, the Basel III capital framework and home-host supervisory cooperation.

The FSB Regional Consultative Group for the Americas is co-chaired by Governor Agustín Carstens, Bank of Mexico and Governor José De Gregorio, Central Bank of Chile. Membership 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.

Notes to editors

The FSB Charter stipulates that the FSB “will consult widely amongst its Members and with other stakeholders including private sector and non-member authorities. The consultation process will include regional outreach activities to broaden the circle of countries engaged in the work to promote international financial stability”.² At the Toronto Summit in June 2010, the G20 Leaders endorsed such a process by calling on the FSB “to expand upon and formalize its outreach activities beyond the membership of the G-20 to reflect the global nature of our financial system”.³

¹ Regional consultative groups were established for the following regions: Americas, Asia, Commonwealth of Independent States, Europe, Middle East and North Africa, and Sub-Saharan Africa.

² http://www.financialstabilityboard.org/publications/r_090925d.pdf

³ http://www.g20.org/Documents/g20_declaration_en.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. Through the six regional groups, the FSB will be able to develop global financial policy initiatives in a more inclusive process.

The FSB is chaired by Mark Carney, Governor of the Bank of Canada. 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.