

## Press release

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### **Inaugural Meeting of the Financial Stability Board Regional Consultative Group for the Commonwealth of Independent States**

Today, the Ministry of Finance of the Russian Federation hosted the inaugural meeting of the FSB Regional Consultative Group for the Commonwealth of Independent States (RCG for CIS) in Moscow. The group was established pursuant to the announcement of Financial Stability Board (FSB) in November 2010 to expand and formalise outreach beyond its membership. Six regional consultative groups<sup>1</sup> including the RCG for CIS 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.

The RCG for CIS members discussed the FSB's major policy for 2012, regulatory issues relevant for financial stability and global and regional vulnerabilities. Discussions on regulatory issues focused on deposit insurance systems, sound compensation practice, and effective supervision of domestic Systemically Important Financial Institutions (Banks). Moreover, the vulnerabilities and regional financial stability issues discussed by members included the vulnerabilities in the euro area, risk of contagion, the potential impact of sovereign debt crisis in a number of European countries on the region and possible policy responses.

The RCG for CIS is co-chaired by Deputy Minister Sergey Storchak, Ministry of Finance of the Russian Federation and Deputy Minister Serhiy Rybak, Ministry of Finance of Ukraine. The membership includes financial authorities from Armenia, Belarus, Kazakhstan, Kyrgyz Republic, Russia, Tajikistan and Ukraine.

The participants of the meeting approved the Operational framework of the RCG for CIS and decided to establish a secretariat function through the offices of the co-chairs including, technical and organisational support from the Interstate Bank whose shareholders are all participants of the group.

Members agreed that the next meeting will be held in Moscow in October-November, 2012.

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

## **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”.<sup>2</sup> 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”.<sup>3</sup>

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](http://www.financialstabilityboard.org).

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<sup>2</sup> [http://www.financialstabilityboard.org/publications/r\\_090925d.pdf](http://www.financialstabilityboard.org/publications/r_090925d.pdf)

<sup>3</sup> [http://www.g20.org/Documents/g20\\_declaration\\_en.pdf](http://www.g20.org/Documents/g20_declaration_en.pdf)