

Press release

Basel +41 76 350 8430

press@bis.org

Ref no: 23/2012

20 April 2012

Financial Stability Board reports to G20 on progress of financial regulatory reforms

The Chairman of the Financial Stability Board (FSB) reported to the G20 Finance Ministers and Central Bank Governors today on progress in the financial regulatory reform programme.

In connection with this, the FSB is publishing today:

- a [letter](#) by the FSB Chair to the G20, sent ahead of their meeting, reporting on the progress being made in the following priority reform areas: (i) building resilient financial institutions; (ii) ending “too big to fail”; (iii) strengthening the oversight and regulation of shadow banking activities; (iv) completing OTC derivatives and other reforms to create core continuous markets; and (v) implementing agreed G20 reforms in a timely and consistent manner;
- a [report](#) on progress in extending the framework for Global Systemically Important Financial Institutions (G-SIFIs) to domestic systemically important banks;
- a [report](#) on progress in strengthening the oversight and regulation of the shadow banking system;
- a [joint report](#) from the International Accounting Standards Board (IASB) and the Financial Accounting Standards Board on their progress in converging their standards, together with a report on enhancements to the governance of the IASB.

At today’s meeting the G20 Finance Ministers and Central Bank Governors reaffirmed their commitment to common global standards by pursuing the financial regulatory reform agenda according to their agreed timetable in an internationally consistent and non-discriminatory manner.

Notes to editors

The reports are available on the FSB's website, www.financialstabilityboard.org/.

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 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/.