

Press release

Press enquiries:
+41 76 350 9625

press@bis.org

Ref no: 30/2012

25 May 2012

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

Today, the Central Bank of Chile hosted the second meeting of the Financial Stability Board (FSB) Regional Consultative Group for the Americas in Santiago, Chile. The group was established as part of the FSB's initiatives announced in November 2010 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.

At their meeting today, members of the FSB Regional Consultative Group for Americas reviewed the FSB's activities and initiatives since it last met and discussed issues relating to potential vulnerabilities and regional financial stability. Those included in particular the impact of recent developments in the global economy on the financial sector of the region and assessment of financial system vulnerabilities arising in faster growing economies. The group also discussed current practices and key challenges of home-host information sharing and supervisory initiatives, and the possible effect of global regulatory reforms on emerging markets and developing economies.

The FSB Regional Consultative Group for the Americas is co-chaired by Governor Agustín Carstens, Bank of Mexico and Governor Rodrigo Vergara, 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. The inaugural meeting of this group was held on 2 December 2011 in Mexico City.

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,

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

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

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.

³ <http://canadainternational.gc.ca/g20/summit-sommet/2010/toronto-declaration-toronto.aspx?lang=eng>