

Press release

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Third Meeting of the Financial Stability Board Regional Consultative Group for Europe

Today, the Financial Stability Board hosted the third meeting of the FSB Regional Consultative Group for Europe (RCGE) in Basel, Switzerland.

Members discussed the FSB-led initiative to take forward the development of a global Legal Entity Identifier (LEI) for financial markets, the on-going work of the UK authorities to review the methodology for setting the London Inter-Bank Offered Rate (LIBOR), the experience and implementation issues in the evolving macro-prudential policy frameworks and tools, an update on the recent consultative process of the Basel Committee on Banking Supervision (BCBS) on the framework for dealing with Domestic Systemically Important Banks (D-SIBs), the implications for the RCGE members of new liquidity standards, and the issues in implementing the resolution regime for the G-SIFIs in the RCGE-member jurisdictions.

Discussions on the LEI addressed the need, for a single unique identification system for financial market participants, and centred on the FSB recommendations for the development and implementation of a global LEI system under a public-private initiative, including its governance at the global level.

On macro-prudential policy frameworks and tools, members shared their recent experiences including on the adoption of formal macro-prudential frameworks.

The BCBS Secretariat updated members on its recent consultation process on D-SIBs.

On liquidity standards, members discussed recent policy developments and potential implementation challenges.

Members also exchanged views on the status of resolution regimes, sharing country experiences in resolving financial firms and discussing the issues involved in implementing effective resolution regimes in particular for the G-SIFIs.

The FSB Regional Consultative Group for Europe is co-chaired by Tom Scholar, Second Permanent Secretary, HM Treasury, United Kingdom and Yves Mersch, Governor, Banque centrale du Luxembourg. Membership includes financial authorities from Austria, Belgium, Czech Republic, Denmark, Finland, France, Germany, Greece, Hungary, Iceland, Ireland, Israel, Italy, Luxembourg, Netherlands, Norway, Poland, Portugal, Spain, Switzerland, Sweden, United Kingdom and the Group of International Finance Centre Supervisors. The inaugural meeting of this Group was held on 6 December 2011 in Luxembourg.

Notes to editors

The FSB Charter stipulates that the FSB “*should consult widely amongst its Members and with other stakeholders including private sector and non-member authorities. This process shall include engaging with the FSB Regional Consultative Groups and include an outreach to countries not included in the Regional Consultative Groups*”.¹

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”.² In 2011, six regional consultative groups³ of the FSB 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, responding to the call of the G20 Toronto Summit.

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.

¹ http://www.financialstabilityboard.org/publications/r_120809.pdf;

² <http://www.g20.utoronto.ca/2010/to-communicue.html>

³ The FSB 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.