

Press release

Press enquiries:
+41 76 350 8024

press@bis.org

Ref no: 58/2012
25 September 2012

Second Meeting of the Financial Stability Board Regional Consultative Group for Sub-Saharan Africa

Today, the South African Reserve Bank hosted the second meeting of the Financial Stability Board (FSB) Regional Consultative Group for Sub-Saharan Africa in Cape Town, South Africa. The group was established pursuant to the FSB's announcement in November 2010 that it intends 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 economies 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 Sub-Saharan Africa discussed vulnerabilities in the global financial system and regional financial stability issues. The group also reviewed the FSB's policy priorities and work plan, including the initiative to take forward the development of a global Legal Entity Identifier for financial markets being led by the FSB.

Earlier this year, several members of the group provided input to a report that the FSB published in June 2012 on the impact of the regulatory reforms on emerging markets and developing economies.² The report and its conclusions, as well as possible follow-up monitoring, analysis and reporting to the G20, were discussed at the meeting today. Members then considered key financial sector reforms for Sub-Saharan Africa, including the Basel capital and liquidity requirements, and implementation challenges facing the region. Finally, members discussed the resolution of financial institutions, including the FSB's Key Attributes of Effective Resolution Regimes for Financial Institutions,³ cross-border cooperation, recovery and resolution plans, crisis management groups and information sharing.

The FSB Regional Consultative Group for Sub-Saharan Africa is co-chaired by Lesetja Kganyago, Deputy Governor, South African Reserve Bank and Njuguna Ndung'u, Governor, Central Bank of Kenya. Membership includes financial authorities from Angola, Botswana, Ghana, Kenya, Mauritius, Namibia, Nigeria, South Africa and Tanzania, as well as the

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_120619e.pdf

³ http://www.financialstabilityboard.org/publications/r_111104cc.pdf

Central Bank of West African States based in Senegal. Permanent observers include the Committee of Central Bank Governors of the Southern African Development Community, and the East African Community. The inaugural meeting of this group was held on 3 February 2012 in Pretoria, South Africa.

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”.⁴ 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 G20 to reflect the global nature of our financial system”.⁵

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 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 at: www.financialstabilityboard.org.

⁴ http://www.financialstabilityboard.org/publications/r_120809.pdf

⁵ <http://canadainternational.gc.ca/g20/summit-sommet/2010/toronto-declaration-toronto.aspx?lang=eng>