

## Press release

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### **Second Meeting of the Financial Stability Board Regional Consultative Group for the Middle East and North Africa**

Today, the Central Bank of Kuwait hosted the second meeting of the FSB Regional Consultative Group for the Middle East and North Africa (RCG-MENA) in Kuwait City. In 2011, six regional consultative groups<sup>1</sup> of the FSB were established responding to the call of the G20 Leaders at the Toronto Summit (June 2010), 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.

In the meeting today, the members of the RCG-MENA discussed the FSB's work plan and policy priorities, the FSB-led initiative to take forward the development of a global Legal Entity Identifier (LEI) for financial markets, key issues in implementation of major financial regulatory reforms in the RCG-MENA member jurisdictions, and vulnerabilities and regional financial stability issues.

Discussions on regulatory reforms and their impacts centred around the approaches to dealing with the Domestic Systemically-Important Banks (D-SIBs) and the practical issues faced by the RCG members in implementing new liquidity standards. Under the vulnerabilities and regional financial stability issues, members discussed the risk of spill over to the regional economy and potential policy responses, as also the impact of current global events on the regional financial system. The monitoring roles of the global agencies and results of a survey conducted among the RCG-MENA members of selected prudential norms were also discussed.

The FSB Regional Consultative Group for the Middle East and North Africa is co-chaired by Fahad Al-Mubarak, Governor, Saudi Arabian Monetary Agency and Mohammad Y Al-Hashel, Governor, Central Bank of Kuwait. The current membership includes financial and regulatory authorities from Algeria, Bahrain, Egypt, Jordan, Kuwait, Lebanon, Morocco, Oman, Qatar, Saudi Arabia, Tunisia, Turkey and the United Arab Emirates.

#### **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*

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<sup>1</sup> 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.

*shall include engaging with the FSB Regional Consultative Groups and include an outreach to countries not included in the Regional Consultative Groups”.*<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 through 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\\_120809.pdf](http://www.financialstabilityboard.org/publications/r_120809.pdf);

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