

## Press release

Basel +41 76 350 8430

press@bis.org

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### **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 solid progress being made in financial reforms, including in the following priority areas:
  - building resilient financial institutions;
  - ending “too big to fail”;
  - strengthening the oversight and regulation of shadow banking activities;
  - creating continuous core markets by completing OTC derivatives and related reforms.

The letter also welcomes the recent publication of the recommendations of the Enhanced Disclosure Task Force to improve risk disclosures by major banking institutions, and emphasises the importance of completing convergence on a single set of accounting standards.

- a [summary](#) of FSB member jurisdictions’ declared regulatory approaches to achieving the G20 commitment that all standardised OTC derivatives be centrally cleared;
- a [roadmap](#) for authorities and market participants to implement the FSB’s Principles for reducing reliance on CRA ratings;

- the [Charter](#) for the Regulatory Oversight Committee of the global legal entity identifier (LEI) system, together with a [progress report](#) on the development of the global LEI system.

At today's meeting the G20 Finance Ministers and Central Bank Governors reaffirmed their commitment to the full, timely and consistent implementation of the financial regulatory reform agenda and acknowledged the progress made in the design and implementation of further policy measures to strengthen the resilience of the system and reduce systemic risks.

### **Notes to editors**

The reports are available on the FSB's website, [www.financialstabilityboard.org/](http://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 is chaired by Mark Carney, Governor of the Bank of Canada. 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/](http://www.financialstabilityboard.org/).