

## Press release

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### **Third Meeting of the Financial Stability Board Regional Consultative Group for the Americas**

Today, the Bermuda Monetary Authority hosted the Third Meeting of the Financial Stability Board (FSB) Regional Consultative Group (RCG) for the Americas in Hamilton, Bermuda. The group was established as part of the FSB's initiatives announced in November 2010 to expand and formalise outreach beyond its membership.

At the meeting, members of the FSB RCG for the Americas were updated on the FSB's policy priorities and work plan, including the recent progress in the initiative to develop a global Legal Entity Identifier (LEI). A discussion took place on issues related to global financial system vulnerabilities and regional financial stability. Members also reviewed a report by a working group on the issues involved in overcoming the challenges in home-host supervisory cooperation and information sharing.

Discussions on regulatory reforms focused particularly on the assessment of shadow banking activities and entities in the region based on the global monitoring exercise conducted by the FSB and the policy implications and the challenges in implementing Basel III liquidity standards. Members also discussed the need to increase the intensity and effectiveness of supervision of systemically important financial institutions (SIFIs) and policy measures for addressing the risks relating to global systemically important insurers (G-SIIs).

The FSB RCG 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.

#### **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*”.<sup>1</sup> At the Toronto Summit in June 2010, the G20 Leaders endorsed such a process by calling on the FSB “*to expand*

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<sup>1</sup> [http://www.financialstabilityboard.org/publications/r\\_120809.pdf](http://www.financialstabilityboard.org/publications/r_120809.pdf)

*upon and formalize its outreach activities beyond the membership of the G20 to reflect the global nature of our financial system".<sup>2</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.

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