

## Press release

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Ref no: 09/2013  
7 February 2013

### **Third Meeting of the Financial Stability Board Regional Consultative Group for Sub-Saharan Africa**

Today, the Central Bank of Kenya hosted the third meeting of the Financial Stability Board (FSB) Regional Consultative Group for Sub-Saharan Africa in Nairobi, Kenya. Six regional consultative groups<sup>1</sup> have been 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 began by reviewing the FSB's policy priorities and work plan. This was followed by a discussion on vulnerabilities in the global financial system, particularly risks in advanced economies and their possible impact on the region. Region-specific financial stability issues and risks, such as capital flows, rapid credit growth and exposures to other emerging market regions, were also discussed. Drawing upon lessons from the global financial crisis, members considered the importance of macro-prudential policy frameworks as a complement to traditional micro-prudential supervision. In particular, members exchanged views on the types of macro-prudential measures that are appropriate for the region and potential challenges with their implementation.

Members discussed how supervisory cooperation and information sharing among financial sector authorities in the region can be enhanced, including the potential role of supervisory colleges. The final area of attention during the meeting was the importance of micro-finance in Sub-Saharan Africa and how ministries of finance, central banks and supervisory authorities can balance the promotion of these activities with the maintenance of effective oversight.

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 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 first two meetings of this group were held on 3 February 2012 in Pretoria, South Africa and 25 September 2012 in Cape Town, South Africa.

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<sup>1</sup> 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.

## **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>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 G20 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.

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