

## Press release

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### **Fourth Meeting of the Financial Stability Board Regional Consultative Group for Europe**

Today, the Financial Stability Board hosted the fourth meeting of the FSB Regional Consultative Group for Europe under the co-chairmanship of Gaston Reinesch, Governor, Banque centrale du Luxembourg and Tom Scholar, Second Permanent Secretary, HM Treasury, United Kingdom, in Basel, Switzerland.

Members discussed the FSB's ongoing policy development work on financial regulatory reforms. They heard an update by the Secretariat of the International Association of Insurance Supervisors (IAIS) on the work to extend the Global Systemically Important Financial Institution (G-SIFI) framework to the insurance sector. They discussed recovery and resolution planning for banks, and the approaches envisaged for the G-SIFIs in Europe.

Members also shared experiences in implementing the FSB's principles for reducing reliance on credit rating agency (CRA) ratings, including measures being taken to reduce mechanistic reliance on CRA ratings and to encourage financial institutions instead to strengthen their own credit risk assessment processes.

Members were updated on the status of reforms to OTC derivatives markets to meet the G20 commitments relating to central clearing, exchange and electronic platform trading, reporting to trade repositories, capital requirements, and standardisation of OTC derivatives, and discussed the work needed and remaining challenges to finalise implementation of these reforms. The Group also discussed work underway across Europe for structural reform of banking and the potential implications for financial markets.

The Membership of the FSB Regional Consultative Group for Europe includes financial authorities from Austria, Belgium, Czech Republic, Denmark, Finland, France, Germany, Greece, Hungary, Iceland, Ireland, Israel, Italy, Luxembourg, Netherlands, Norway, Poland, Portugal, Spain, Switzerland, Sweden, United Kingdom and the Group of International Finance Centre Supervisors. The European Commission, the European Central Bank and the European Banking Authority also attended the meeting.

#### **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>*

In 2011, six regional consultative groups<sup>2</sup> of the FSB were established 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.

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 conducts outreach with another approximately 70 jurisdictions.

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

<sup>2</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.