

Press release

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Fifth Meeting of the Financial Stability Board Regional Consultative Group for Europe

Today, the Financial Stability Board hosted in Basel, Switzerland, the fifth meeting of the FSB Regional Consultative Group for Europe under the co-chairmanship of Per Callesen, Governor, Danmarks Nationalbank, and Andreas Dombret, Member of the Executive Board, Deutsche Bundesbank.

Members discussed the FSB's ongoing policy development work on financial regulatory reforms, and the state of the financial system and its vulnerabilities with a particular focus on the importance of asset quality reviews in the region.

Members also shared experiences in implementing the FSB's compensation principles and standards, including the remaining challenges in regulating the structure and level of compensation in the financial sector.

Members were updated by the Basel Committee on Banking Supervision on the findings of the regulatory consistency assessment of risk-weighted assets for market risk and credit risk in banks' portfolios, and shared national perspectives on regulatory consistency of risk weights.

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, Sweden, Switzerland, United Kingdom and the Group of International Finance Centre Supervisors. The European Commission, the European Central Bank, the Bank for International Settlements and the Basel Committee on Banking Supervision 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*".¹

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*

¹ http://www.financialstabilityboard.org/publications/r_120809.pdf;

*the G-20 to reflect the global nature of our financial system*². Responding to the call, in 2011, six regional consultative groups³ 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 65 jurisdictions.

The FSB is chaired by Mark Carney, Governor of the Bank of England. 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.

² <http://epe.lac-bac.gc.ca/100/206/301/faithc-aecic/g20/2013-08-14/summit-sommet/2010/toronto-declaration-toronto1b0e.html?lang=eng>

³ 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.