

Press release

Press enquiries:
+41 61 280 8001

press@bis.org

Ref no: 94/2013
18 December 2013

Annual update on global adherence to regulatory and supervisory standards on international cooperation and information exchange

The Financial Stability Board (FSB) today published a [statement](#) providing an update of information on the jurisdictions evaluated to date under its initiative to encourage the adherence of all countries and jurisdictions to regulatory and supervisory standards on international cooperation and information exchange.

The initiative commenced in March 2010 in response to a call by the G20 Leaders at their April 2009 Summit in London for the FSB to develop a toolbox of measures to promote adherence to prudential standards and cooperation among jurisdictions. It complements similar initiatives by the Global Forum on Transparency and Exchange of Information for Tax Purposes to promote adherence to international standards in the tax area, and by the Financial Action Task Force for standards concerning anti-money laundering and combating the financing of terrorism.

This annual public statement is published to recognise the progress that most jurisdictions evaluated by the FSB under the current initiative have made towards implementing regulatory and supervisory standards on international cooperation and information exchange standards, and to incentivise improvements by those jurisdictions not cooperating fully.

Of the 61 jurisdictions evaluated by the FSB (selected on the basis of their financial importance), 45 have demonstrated sufficiently strong adherence to the relevant standards. Fourteen others are taking the actions recommended by the FSB but have yet to demonstrate sufficiently strong adherence. As noted in previous annual public statements, a very small number of jurisdictions elected not to engage in dialogue with the FSB and have therefore been identified as non-cooperative.

Notes to editors

Today's update is available at http://www.financialstabilityboard.org/publications/r_131218.htm. The update is the third public statement on jurisdictions evaluated under the initiative. The November 2011 public statement is available at http://www.financialstabilityboard.org/publications/r_111102.pdf. The November 2012 public statement is available at http://www.financialstabilityboard.org/publications/r_121102a.pdf.

Additional information on the FSB's initiative on international cooperation and information exchange is available in the press release issued when the initiative commenced in 2010

(http://www.financialstabilityboard.org/press/pr_100310.pdf), and in the April 2011 progress report on the initiative (http://www.financialstabilityboard.org/publications/r_110429.pdf).

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 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.