Progress in implementing the G20 Recommendations on Financial Regulatory Reform

Status report by the FSB Secretariat

The tables that follow provide a simple visual summary of the progress made in global policy development and implementation of financial reforms at the G20 level. The FSB Secretariat, in consultation with the FSB members, has developed these summary tables based on qualitative information from FSB members, including information collected through the FSB’s implementation monitoring framework.

Two previous versions of this status report have been submitted to G20 Leaders, for the Cannes Summit in November 2011 and for the Los Cabos Summit in June 2012.

The tables contain the following information for each area of G20 recommendations:

(i) **Responsible institutions** – Institutions responsible for global policy development and/or policy implementation (national and international);

(ii) **Deadline** – Deadline, if any, for global policy development and/or policy implementation as set by the G20; and

(iii) **Status of progress made** – Status of progress achieved in global policy development and/or implementation expressed in four grades (or “traffic lights” for presentation purposes; see the following page for more details). The grades reflect both: (i) the extent to which progress made on each recommendation conforms to the deadline set by the G20 (where applicable); and (ii) the extent to which the policy development or implementation is in a manner consistent with the objective. An exercise of judgement in assigning these grades is inevitable.

The table on page 3 presents those reform areas where the grade assigned to the status of progress has changed since the Los Cabos Summit and the rationale for the changes in grade.
The 4 grades ("traffic lights") used to assess the status of progress

<table>
<thead>
<tr>
<th>Global policy development</th>
<th>National/International policy implementation</th>
</tr>
</thead>
<tbody>
<tr>
<td>(1) Completed</td>
<td>• Agreed policy has been fully implemented across the G20 jurisdictions as planned.</td>
</tr>
<tr>
<td></td>
<td>• Agreement policy is on track to be implemented across the G20 jurisdictions in a manner consistent with the plan.</td>
</tr>
<tr>
<td></td>
<td>• In some cases, implementation may be somewhat behind schedule but catch-up is possible without facing difficulties.</td>
</tr>
<tr>
<td>(2) Green</td>
<td>• Implementation of agreed policy is currently under progress.</td>
</tr>
<tr>
<td></td>
<td>• However, it is facing some difficulties in meeting its objective and timelines in a significant segment of member jurisdictions.</td>
</tr>
<tr>
<td>(3) Amber</td>
<td>• Implementation of agreed policy is not making adequate progress across G20 jurisdictions.</td>
</tr>
<tr>
<td></td>
<td>• However, it is facing difficulties in meeting its objective or timelines in a significant segment of member jurisdictions.</td>
</tr>
<tr>
<td>(4) Red</td>
<td>• Remedial action is warranted.</td>
</tr>
<tr>
<td></td>
<td>• Remedial action is warranted.</td>
</tr>
</tbody>
</table>

- Global policy is fully developed as planned.
- Global policy is on track to be developed in a manner consistent with the plan.
- Global policy development is currently in progress.
- Global policy development is not making adequate progress.

- Agreement policy has been fully implemented across the G20 jurisdictions as planned.
- Agreement policy is on track to be implemented across the G20 jurisdictions in a manner consistent with the plan.
- Implementation of agreed policy is currently under progress.
- Implementation of agreed policy is not making adequate progress across G20 jurisdictions.
### Changes to the status from the June 2012 status report

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<tbody>
<tr>
<td><strong>(1) Global policy development</strong></td>
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<tr>
<td>6</td>
<td>FSB, in consultation with the BCBS, to work on the modalities to extend expeditiously the G-SIFI framework to domestic systemically important banks. (5)</td>
<td>Green</td>
<td>Completed</td>
<td>BCBS issued its framework for dealing with domestic systemically important banks in November 2012.</td>
</tr>
<tr>
<td>27</td>
<td>Reduce reliance on external ratings in rules and regulation. BCBS and FSB to report to G20. (26)</td>
<td>Amber</td>
<td>Red</td>
<td>The FSB and standard setters are encountering substantial challenges in developing alternative approaches that would eliminate mechanistic reliance on CRA ratings.</td>
</tr>
<tr>
<td>33</td>
<td>Establishment of FSB on enduring organisational footing with legal personality and greater financial autonomy. (33)</td>
<td>Green</td>
<td>Completed</td>
<td>The FSB was established as a legal entity in January 2013, with greater autonomy in its resource use through the establishment of a Standing Committee on Budget and Resources.</td>
</tr>
<tr>
<td><strong>(2) National/International policy implementation</strong></td>
<td></td>
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</tr>
<tr>
<td>1</td>
<td>Development of the Basel III capital and liquidity framework (including leverage ratio regime and counter-cyclical measures) and its full implementation within the agreed timeframe (1, G20 FM &amp; CBG, July 2013 Para 21)</td>
<td>Amber</td>
<td>Green</td>
<td>25 out of 27 BCBS jurisdictions have now issued final rules, with major financial centres having made a number of adjustments to reflect BCBS assessments of their draft rules. Nevertheless, some issues over consistency remain regarding how Basel rules are applied, in particular over risk-weightings of assets. BCBS is reviewing this issue and its assessments of many jurisdictions’ final rules are still to come.</td>
</tr>
<tr>
<td>2</td>
<td>Adoption of Basel II and II.5 (enhancements to securitisation and trading book exposures) frameworks (2)</td>
<td>Amber</td>
<td>Green</td>
<td>22 of the 27 BCBS jurisdictions have implemented Basel II.5, and the remaining major jurisdiction yet to do so has issued final rules to come into force in 2014.</td>
</tr>
<tr>
<td>27</td>
<td>Reduce reliance on external ratings in rules and regulation. BCBS and FSB to report to G20. (26)</td>
<td>Amber</td>
<td>Red</td>
<td>Few authorities have developed action plans to reduce reliance by mid-2013 as committed under the FSB roadmap.</td>
</tr>
<tr>
<td>31</td>
<td>Initiative to promote adherence to international prudential standards and address non-cooperative jurisdictions (NCJs). (29)</td>
<td>Green</td>
<td>Amber</td>
<td>Out of the 61 jurisdictions ranking highly in financial importance that were prioritised for assessment, 17 have yet to demonstrate sufficiently strong adherence to the relevant regulatory and supervisory standards (of which 5 are FSB members).</td>
</tr>
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*: The numbers in brackets are the numbers from the tables in the June 2012 status report, or where indicated, the paragraph numbers from the Los Cabos/Cannes/Seoul/Toronto Summit Communiqués or G20 Finance Ministers and Central Bank Governors’ meeting communiqués.
### Status Report on the Progress in implementing the G20 Recommendations on Financial Regulatory Reform (As of 5 September 2013)

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<tr>
<td></td>
<td></td>
<td>Responsible institutions</td>
<td>Deadline</td>
</tr>
<tr>
<td>A. Building resilient financial institutions</td>
<td></td>
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</tr>
<tr>
<td>1</td>
<td>Development of the Basel III capital and liquidity framework (including leverage ratio regime and counter-cyclical measures) and its full implementation within the agreed timeframe (1, G20 FM &amp; CBG, July 2013 Para 21)</td>
<td>BCBS</td>
<td>End-2010 (for capital)</td>
</tr>
<tr>
<td></td>
<td></td>
<td>BCBS</td>
<td>End-2012 (for LCR)</td>
</tr>
<tr>
<td></td>
<td></td>
<td>BCBS</td>
<td>Early 2014 (for leverage) End-2014 (for NSFR)</td>
</tr>
<tr>
<td>2</td>
<td>Adoption of Basel II and II.5 (enhancements to securitisation and trading book exposures) frameworks (2)</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>3</td>
<td>Develop guidelines and strengthen supervision on banks’ risk management practices, including for securitisation, risk concentration, internal controls, stress testing and counterparty risk. (3)</td>
<td>BCBS</td>
<td>Ongoing</td>
</tr>
<tr>
<td>Guidelines on bank risk management are in place but implementation varies across jurisdictions. Continuing assessment is needed.</td>
<td></td>
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</tr>
<tr>
<td>4</td>
<td>All jurisdictions to implement the FSB principles and standards on sounder compensation practices. FSB to undertake ongoing monitoring and propose additional measures as required. (31)</td>
<td>FSB</td>
<td>Ongoing</td>
</tr>
</tbody>
</table>

Almost all FSB member jurisdictions have now completed the implementation of the FSB Principles and Standards (P&S) in national regulation or supervisory guidance. However, more work is needed to ensure that implementation of the P&S is effectively leading to more prudent risk-taking behaviour.

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<tr>
<td>5</td>
<td>FSB to develop measures for global SIFIs (G-SIFIs), including a resolution framework, higher loss absorbency capacity, more intensive supervisory oversight, robust core financial market infrastructure and other supplementary prudential requirements. (4)</td>
<td>FSB, BCBS, IAIS, CPSS, IOSCO</td>
<td>Ongoing</td>
</tr>
<tr>
<td></td>
<td>FSB, National authorities</td>
<td>Resolution plans: June 2013 for G-SIBs and end-2014 for G-SIIs, Higher loss absorbency: 2016-2019 for G-SIBs and by 2019 for G-SIIs.</td>
<td>Amber</td>
</tr>
<tr>
<td></td>
<td>National authorities are in the process of developing and implementing measures for G-SIFIs. Challenges in establishing effective resolution plans remain.</td>
<td></td>
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<tr>
<td>6</td>
<td>FSB, in consultation with the BCBS, to work on the modalities to extend expeditiously the G-SIFI framework to domestic systemically important banks. (5)</td>
<td>FSB, BCBS</td>
<td>November 2012</td>
</tr>
<tr>
<td></td>
<td>National authorities</td>
<td>January 2016</td>
<td>Not yet applicable</td>
</tr>
<tr>
<td>7</td>
<td>FSB in consultation with IOSCO to prepare methodologies to identify systemically important non-bank financial entities. (6)</td>
<td>FSB, IOSCO</td>
<td>End-2013</td>
</tr>
<tr>
<td></td>
<td>National authorities</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>8</td>
<td>FSB to develop key attributes of effective resolution regimes, including an international framework for cross-border resolution arrangements. Countries to establish a legal framework for crisis intervention, recovery and resolution plans, and crisis management groups for major cross-border firms. (7)</td>
<td>FSB</td>
<td>November 2011</td>
</tr>
<tr>
<td></td>
<td>National authorities, FSB</td>
<td>Ongoing</td>
<td>Red</td>
</tr>
</tbody>
</table>

Although substantive progress has been made, many home and host jurisdictions of G-SIFIs need to take further legislative measures to implement the Key Attributes fully in substance and scope – in particular, the adoption of bail-in powers, powers for cross-border cooperation and the recognition of foreign resolution actions.

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<td>Responsible institutions</td>
<td>Deadline</td>
</tr>
<tr>
<td>9</td>
<td>Supervisors should have strong and unambiguous mandates, sufficient independence to act, appropriate resources, and a full suite of tools and powers to proactively identify and address risks. (8)</td>
<td>FSB</td>
<td>Ongoing</td>
</tr>
<tr>
<td></td>
<td>Findings from IMF-World Bank FSAPs reveal continuing significant weaknesses with regard to supervisory independence and resources, including for FSB members that are home to G-SIFIs.</td>
<td></td>
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<tr>
<td>10</td>
<td>Establishment of supervisory colleges for significant cross-border firms. (9)</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td>While supervisory colleges have been established, work is needed to improve their effectiveness in sharing information and collectively addressing risks.</td>
<td></td>
<td></td>
</tr>
<tr>
<td>11</td>
<td>Regular peer reviews will be conducted by FSB on the effectiveness and consistency of national policy measures for G-SIFIs. (10)</td>
<td>FSB</td>
<td>End-2011</td>
</tr>
<tr>
<td></td>
<td>The first FSB thematic peer review report of resolution regimes was published in April 2013. A peer-based G-SIFI resolvability assessment process will be launched in early 2014.</td>
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</tbody>
</table>

**C. Expanding and refining the regulatory perimeter**

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<td>Responsible institutions</td>
<td>Deadline</td>
</tr>
<tr>
<td>12</td>
<td>Develop and implement recommendations to strengthen the oversight of the shadow banking system. (11)</td>
<td>FSB, SSBs</td>
<td>November 2011</td>
</tr>
<tr>
<td></td>
<td>National authorities are still facing challenges in collecting appropriate data to assess the trends and risks especially with regard to non-bank financial entities.</td>
<td></td>
<td></td>
</tr>
<tr>
<td>13</td>
<td>Develop and implement recommendations to strengthen the regulation of the shadow banking system. (12)</td>
<td>FSB, SSBs</td>
<td>September 2013</td>
</tr>
<tr>
<td>14</td>
<td>Hedge funds or their managers will be registered and will be required to disclose appropriate information on an ongoing basis. (13)</td>
<td>IOSCO</td>
<td>2009</td>
</tr>
<tr>
<td>15</td>
<td>FSB to develop mechanisms for cooperation and information sharing between relevant authorities in order to ensure effective oversight is maintained when a hedge fund is located in a different jurisdiction from the manager. (14)</td>
<td>FSB, IOSCO</td>
<td>End-2009</td>
</tr>
<tr>
<td></td>
<td>The IOSCO Principles on hedge fund regulation provide for cooperation and information sharing as appropriate. Data collection has been enhanced in some jurisdictions and IOSCO is conducting a second Hedge Funds Survey with wider coverage. However, mechanisms for information sharing to ensure effective oversight remain under development.</td>
<td></td>
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</tbody>
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<td>Responsible institutions</td>
<td>Deadline</td>
</tr>
<tr>
<td>16</td>
<td>Securitisation sponsors or originators should retain a part of the risk of the underlying assets. (15)</td>
<td>IOSCO, BCBS, Joint Forum</td>
<td>2010</td>
</tr>
</tbody>
</table>

IOSCO has reviewed the current status of national policies as part of the FSB shadow banking work, has highlighted the absence of retention requirements in certain jurisdictions and differences between national approaches when they exist, and has issued recommendations to promote global harmonisation of national approaches in aligning incentives of investors and securitisers.

**D. Creating continuous markets - OTC derivatives reforms**

| 17 | All standardised OTC derivative contracts should be traded on exchanges or electronic trading platforms, where appropriate, and cleared through CCPs. All derivatives should be reported to trade repositories. Non-centrally cleared contracts should be subject to higher capital requirements. (16) | CPSS, IOSCO, BCBS | End-2012 | Green | Relevant authorities | End-2012 | Amber |

Although the end-2012 deadline was not met, progress has been made by many jurisdictions and by international standard-setting bodies. However, considerable work is needed in many jurisdictions to fully meet the G20 objectives. While progress has been made by the OTC Derivatives Regulators Group, further close cooperation across major markets is needed to address cross-border issues.

| 18 | Development of standards on margining for non-centrally cleared derivatives (17) | BCBS, IOSCO, Relevant authorities | September 2013 | Green | Not yet applicable | Not yet applicable | Not yet applicable |

| 19 | IOSCO to assess the functioning of credit default swaps (CDS) markets and the role of those markets in price formation of underlying assets. (18) | IOSCO | December 2014 | Green | - | - | - |

| 20 | Improvement of regulation, functioning and transparency of commodity derivative markets. (19) | IOSCO, FSB, Relevant authorities | Ongoing | Green | IOSCO, Relevant authorities | Ongoing (Nov.-2012 for report) | Amber |

Most jurisdictions are broadly compliant with the *Principles for the Regulation and Supervision of Commodity Derivatives Markets*. However, delays and challenges in implementing overall OTC derivatives reforms affect commodity derivatives just as they do other asset classes.

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<td></td>
<td>Responsible institutions</td>
<td>Deadline</td>
</tr>
<tr>
<td>21</td>
<td>Accounting standard setters to achieve a single set of high quality, global accounting standards, and complete their convergence project. (20, G20 FM &amp; CBGs July 2013 Para 28)</td>
<td>IASB, FASB</td>
<td>end-2013</td>
</tr>
<tr>
<td></td>
<td>The G20 has postponed earlier deadlines to end-2013 as a result of slow progress. Improvements have been made in some areas (e.g. fair value measurement, disclosure of off-balance sheet exposures, disclosure of offsetting/netting, consolidation) but work is continuing in other areas (e.g. impairment and insurance accounting).</td>
<td></td>
<td></td>
</tr>
<tr>
<td>22</td>
<td>Regulators and accounting standard setters to enhance risk disclosure for complex financial products. (21)</td>
<td>Relevant authorities, IASB, FASB</td>
<td>End-2009</td>
</tr>
<tr>
<td>23</td>
<td>IASB to further enhance the involvement of various stakeholders. (22)</td>
<td>IASB</td>
<td>Ongoing</td>
</tr>
<tr>
<td>24</td>
<td>FSB to help coordinate work among the regulatory community to prepare recommendations for the appropriate governance framework for global legal entity identifier (LEI). (23)</td>
<td>FSB</td>
<td>June 2012</td>
</tr>
<tr>
<td>25</td>
<td>Ensure market integrity and efficiency, including measures to address the risks posed by high frequency trading and dark liquidity. (24)</td>
<td>IOSCO</td>
<td>Mid-2012 (for further work)</td>
</tr>
<tr>
<td>26</td>
<td>All credit rating agencies (CRAs) to be subject to a regulatory oversight regime consistent with the IOSCO Code of Conduct and across jurisdictions with appropriate sharing of information. (25)</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>27</td>
<td>Reduce reliance on external ratings in rules and regulation. BCBS and FSB to report to G20. (26)</td>
<td>FSB, SSBs</td>
<td>Ongoing</td>
</tr>
<tr>
<td>28</td>
<td>Improve the oversight and governance frameworks for financial benchmarks (G20 FM/CBG April 2013 Para 13)</td>
<td>IOSCO, BIS</td>
<td>-</td>
</tr>
</tbody>
</table>

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<td>Responsible institutions</td>
<td>Deadline</td>
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<tr>
<td>29</td>
<td>Amend regulatory systems to enable national authorities to identify and take account of macro-prudential risks across the financial system. (27)</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>30</td>
<td>FSB, IMF and BIS to do further work on macro-prudential policy frameworks and report progress to G20. (28)</td>
<td>FSB, IMF, BIS</td>
<td>Ongoing</td>
</tr>
<tr>
<td>31</td>
<td>Initiative to promote adherence to international prudential standards and address non-cooperative jurisdictions (NCJs). (29)</td>
<td>FSB</td>
<td>February 2010</td>
</tr>
<tr>
<td>32</td>
<td>International assessment and peer review processes to be substantially enhanced to ensure consistency in implementation and identify areas for further improvement. All G20 members to undergo a Financial Sector Assessment Program (FSAP) and the FSB peer review. (30)</td>
<td>FSB, IMF, World Bank</td>
<td>Ongoing</td>
</tr>
</tbody>
</table>

G. Developing macro-prudential frameworks and tools

**Progress is being made, but national policy frameworks and data are still being developed in many jurisdictions.**

H. Strengthening adherence to international supervisory and regulatory standards

Out of the 61 jurisdictions ranking highly in financial importance that were prioritised for assessment, 17 have yet to demonstrate sufficiently strong adherence to the relevant regulatory and supervisory standards (of which 5 are FSB members).

I. Strengthening of FSB’s Capacity, Resources and Governance

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<tr>
<td>33</td>
<td>FSB to expand upon and formalise its outreach activities beyond the G20 membership. (32)</td>
<td>FSB</td>
<td>Ongoing</td>
</tr>
<tr>
<td>34</td>
<td>FSB to review the structure of its representation. (Los Cabos Para. 46)</td>
<td>FSB</td>
<td>End-2014</td>
</tr>
<tr>
<td>35</td>
<td>Establishment of FSB on enduring organisational footing with legal personality and greater financial autonomy. (33)</td>
<td>FSB</td>
<td>Recommendations by June 2012</td>
</tr>
</tbody>
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<th>Deadline</th>
<th>Status</th>
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<tr>
<td></td>
<td><strong>J. Other issues</strong></td>
<td><strong>Global policy development</strong></td>
<td><strong>National/International policy implementation</strong></td>
<td></td>
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<td></td>
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<tr>
<td>36</td>
<td>Continued monitoring of unintended consequences for EMDEs. (Los Cabos, Para. 45)</td>
<td>FSB, SSBs, IOs and national authorities of EMDEs</td>
<td>Ongoing</td>
<td>Green</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>37</td>
<td>Advanced economies, IMF and other international organisations (IOs) should provide capacity building programs for emerging market economies and developing countries on new regulations. (35)</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>Advanced economies, IMF and other IOs</td>
<td>Ongoing</td>
<td>Amber</td>
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<tr>
<td></td>
<td>One of the main findings from the FSB’s monitoring of the effects of regulatory reforms on EMDEs is the lack of adequate resources and expertise in EMDEs to adequately respond to global regulatory initiatives. Although progress has been made, the capacity-building needs of EMDEs should be continuously assessed.</td>
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<tr>
<td>38</td>
<td>FSB, in collaboration with OECD and other IOs, to explore and report to the G20 on options to advance consumer finance protection. (36)</td>
<td>FSB, OECD and other IOs</td>
<td>November 2011</td>
<td>Completed</td>
<td>FSB, OECD, Relevant bodies, National authorities</td>
<td>Ongoing</td>
<td>Green</td>
</tr>
<tr>
<td>39</td>
<td>FSB to monitor the impact of financial regulatory reforms on the supply of long-term investment financing. (G20 FM/CBG July 2013, Para. 15)</td>
<td>FSB</td>
<td>Ongoing</td>
<td>Green</td>
<td>-</td>
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