

## Press release

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### **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 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 on 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 approximately 60 jurisdictions evaluated by the FSB selected in 2010 on the basis of their financial importance, 46 have demonstrated sufficiently strong adherence to the relevant standards. Thirteen others are taking the actions recommended by the FSB but have yet to demonstrate sufficiently strong adherence. As noted in previous annual public statements, Venezuela elected not to engage in dialogue with the FSB and has therefore been determined to be non-cooperative. On 19 June 2014, the FSB issued a notice advising financial institutions to be aware of this determination and therefore to exercise appropriate caution in conducting business in Venezuela or with financial institutions supervised by the Venezuelan authorities.

The FSB has decided to add to the evaluation pool at the beginning of 2015 six jurisdictions that were not in the initial pool but now rank in the 60 financially most important according to latest data: Kuwait, Macao, Nigeria, Panama, Peru and Qatar.

The FSB has also made a few amendments to the toolbox of possible measures to promote the implementation of international financial standards (the updated version is attached as Annex C of the annual statement). These limited amendments reflect the experience to date and clarify the process for using these measures.

Notes to editors

Today's update is available [on the FSB website](#).

Additional information on the FSB's initiative on international cooperation and information exchange is available on the page of the FSB website dedicated to this initiative (<http://www.financialstabilityboard.org/what-we-do/implementation-monitoring/initiative-on-cooperation-and-information-exchange/>) as well as in the press release issued when the initiative commenced in 2010 ([http://www.financialstabilityboard.org/wp-content/uploads/pr\\_100310.pdf](http://www.financialstabilityboard.org/wp-content/uploads/pr_100310.pdf)), and in the April 2011 progress report on the initiative ([http://www.financialstabilityboard.org/wp-content/uploads/pr\\_110429.pdf](http://www.financialstabilityboard.org/wp-content/uploads/pr_110429.pdf)).