

Press release

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FSB Asia Group discusses financial stability outlook and cross-border payments

The Financial Stability Board (FSB) Regional Consultative Group for Asia (RCG Asia) held a virtual meeting today to discuss current global and regional economic and financial market developments, the roadmap for enhancing cross-border payments, and FSB work priorities in 2023.

Members discussed the outlook for financial stability in the region arising from volatile commodity prices, high inflationary pressures and tightening global financial conditions. Members shared information on actions their authorities are taking to enhance financial crisis preparedness and management frameworks.

The group also received an update on planned FSB work for 2023, including proposed deliverables to India's G20 Presidency. Priority areas of work next year include crypto-asset markets and activities, including so-called decentralised finance; strengthening resilience of non-bank financial intermediation; addressing financial risks from climate change; and implementing the FSB roadmap to enhance cross-border payments. Members discussed areas of relevance for RCG Asia member jurisdictions and how they could contribute to the work programme.

The FSB's ongoing work on cross-border payments was seen as very important for the region. Members discussed measures authorities have taken to meet the targets set for enhancements in cross-border payments by 2027 and some of the challenges in doing so. There was a broader discussion on how the FSB could effectively engage with the RCG Asia to take account of the emerging market economies' perspectives on cross-border payments in its next phase of work, which will focus on practical public and private sector projects to enhance payment arrangements.

Notes to editors

The FSB RCG Asia is co-chaired by Felipe M. Medalla, Governor, Bangko Sentral ng Pilipinas and M. Rajeshwar Rao, Deputy Governor, Reserve Bank of India. Membership of the RCG Asia comprises financial authorities from Australia, Brunei Darussalam, Cambodia, China, Hong Kong SAR, India, Indonesia, Japan, Korea, Malaysia, New Zealand, Pakistan, Philippines, Singapore, Sri Lanka, Thailand and Vietnam.

The FSB has six Regional Consultative Groups, established under the FSB Charter, 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.¹ Typically, each Regional Consultative Group meets twice each year.

The FSB coordinates at the international level the work of national financial authorities and international standard-setting bodies and develops and promotes 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 also conducts outreach with approximately 70 other jurisdictions through its six Regional Consultative Groups.

The FSB is chaired by Klaas Knot, President of De Nederlandsche Bank. The FSB 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.fsb.org.

¹ The FSB Regional Consultative Groups cover the following regions: Americas, Asia, Commonwealth of Independent States, Europe, Middle East and North Africa, and sub-Saharan Africa.