

Press release

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FSB Americas group discusses financial stability outlook and the implications of crypto-assets for financial stability

The Financial Stability Board (FSB) Regional Consultative Group (RCG) for the Americas held a virtual meeting today to discuss recent global and regional macroeconomic and financial market developments and the outlook for the region.

Members exchanged views on possible financial stability implications from the COVID-19 pandemic and recovery, including implications for capital flows in emerging market and developing economies (EMDEs) due to divergent growth patterns across countries.

Members also discussed the impact of rapidly evolving crypto-asset markets on financial systems in the region and their implications for financial stability. The group also shared experiences on the impact of the COVID-19 pandemic on accelerating digital innovation in the financial system and financial inclusion.

The group received an update on the FSB's work programme, including planned deliverables to the G20 during the Indonesian Presidency in 2022. Members deliberated on areas of importance for RCG Americas member jurisdictions and how they could contribute to the FSB's work programme.

Notes to editors

The FSB RCG for the Americas is currently chaired by Cindy Scotland, Managing Director of the Cayman Islands Monetary Authority. Membership includes financial authorities from Argentina, Bahamas, Barbados, Bermuda, Bolivia, Brazil, British Virgin Islands, Canada, Cayman Islands, Chile, Colombia, Costa Rica, Guatemala, Honduras, Jamaica, Mexico, Panama, Paraguay, Peru, Trinidad and Tobago, Uruguay and the United States of America.

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 stability¹. 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

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.

effective regulatory, supervisory, and other financial sector policies in the interest of financial stability. It brings together national authorities responsible for financial stability in 25 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.