

## Press release

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### FSB Americas Group discusses macroprudential frameworks, climate risks, digital payments and operational resilience

The Financial Stability Board (FSB) Regional Consultative Group (RCG) for the Americas met on 7 and 8 October in Santiago. The meeting was hosted by the Central Bank of Chile and the Financial Market Commission. FSB Chair, Klaas Knot, joined RCG members for the meeting.

On the first day, members took part in a workshop on macroprudential frameworks and discussed the interaction between micro and macroprudential policies and the institutional arrangements needed for their consistent and effective implementation. Members stressed the importance of coordination and collaboration between financial authorities to respond to financial risks in a holistic manner.

On the second day, members discussed recent developments and shared their thoughts on vulnerabilities they were monitoring in their jurisdictions, including heightened volatility and asset repricing risks. Members exchanged views on potential implications of recent monetary easing on capital flows and exchange rates in the region. Severe weather events have increased in frequency and intensity in the Americas. The group discussed the availability and affordability of climate and natural catastrophe insurance in the region, and implications for financial stability. Members discussed their work to strengthen the reliability and comparability of climate-related financial disclosures and to incorporate climate-related risks into their supervisory frameworks.

Digital innovation in payments has the potential to boost the provision of – and access to – finance in the region. Such innovation could help meet the goals of the [G20's Roadmap](#) for cheaper, faster, more accessible and transparent cross-border payments, while maintaining their safety and security. Members notably discussed issues and developments related to open finance, fast payment systems, central bank digital currencies and crypto-assets, and challenges in fostering digital innovation in payments. Members noted the importance of the FSB's work to promote greater alignment and interoperability in these frameworks within and across jurisdictions.

Recent operational incidents, such as the CrowdStrike failure, illustrate the risks from financial institutions' reliance on third-party providers. Members discussed their progress in implementing the FSB [toolkit](#) to help financial institutions to monitor, identify and manage risks arising from third-party services and work to strengthen their cyber resilience. Members acknowledged the FSB's efforts in [promoting greater convergence in cyber incident reporting](#) and looked forward to participating in the upcoming consultation on a format for incident reporting exchange.

## Notes to editors

The FSB RCG for the Americas is co-chaired by Kenneth Baker, Managing Director and CEO, British Virgin Islands Financial Services Commission, and Tiff Macklem, Governor of the Bank of Canada. 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, the United States of America and Uruguay. The International Monetary Fund also attended this meeting.

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.<sup>1</sup> 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](http://www.fsb.org).

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<sup>1</sup> 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