

## Press release

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### FSB Americas group discusses learnings from March bank failures and regional vulnerabilities

The Financial Stability Board (FSB) Regional Consultative Group (RCG) for the Americas met in Lima, Peru over the past two days in a meeting hosted by the Central Reserve Bank of Peru and the Superintendency of Banking, Insurance and Private Pension Fund Administrators of Peru.

The global financial system is facing a higher interest rate environment, against a backdrop of high public and private sector debt levels. The group discussed global and regional macro-financial vulnerabilities, including tighter financing conditions and implications for exchange rates. Members exchanged views on links between the sovereign and banking sectors and discussed whether such interconnections could pose systemic risk.

The higher interest-rate environment could also amplify vulnerabilities in non-bank financial intermediation (NBFIs). Members stressed the importance of monitoring NBFIs and putting in place mechanisms to mitigate the financial stability risk of high NBFIs leverage.

The banking sector turmoil in March highlighted the importance of effective resolution planning and execution. Members discussed developments in banking supervision and crisis management in their jurisdictions. The group discussed the FSB's recently published [report on lessons learnt for resolution from the 2023 bank failures](#) and exchanged views on relevant policy considerations to ensure a more resilient banking sector and effective resolution frameworks. Members look forward to further work into these preliminary lessons learned, as part of the FSB's planned work for 2024.

The implications for financial stability from climate change remains a key priority for financial authorities in the region. Members discussed the impact of extreme weather events and climate change on the costs and availability of residential and commercial property insurance. Members also discussed the role of global reinsurance in providing insurance against climate-related catastrophe losses.

Members received an update on planned FSB work for 2024. The group discussed ways they could contribute to the FSB's work programme to bring in additional perspectives from the region.

## 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 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.