



## Press release

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### FSB outlines work to further increase the resolvability of banks, central counterparties and insurers

- ***Lessons from the 2023 bank failures reinforce the need to maintain momentum and advance the work on bank resolvability.***
- ***The FSB will continue to work with stakeholders to enhance implementation of the bail-in resolution tool at a global level and address operational challenges.***
- ***FSB also plans to review whether existing public sector backstop funding mechanisms are adequate for the range of potential failure scenarios.***
- ***The FSB will postpone to 2024 the publication of the first list of insurers subject to the resolution planning standards consistent with the FSB's Key Attributes.***

The Financial Stability Board (FSB) today published its [2023 Resolution Report](#). The report takes stock of the FSB resolution-related work of the past year as well as of the progress made by FSB members in implementing resolution reforms and enhancing resolvability across the banking, financial market infrastructure, and insurance sectors. It also sets out the FSB's 2024 priorities in the resolution area.

- **Banks - The FSB's [review of the 2023 bank failures](#) upheld the appropriateness of the FSB's Key Attributes.** It also identified areas that merit further work to ensure the effective implementation of the international resolution framework for the banking sector. The FSB's work in 2024 will build on these preliminary lessons. The FSB will explore whether existing public sector backstop funding mechanisms are adequate for the range of potential failure scenarios. The FSB will also conduct further work on: the choice of resolution strategies and optionality of resolution tools; the operationalisation of bail-in, including across borders; ways for resolution authorities to respond to the speed of bank runs; the interaction between resolution and deposit insurance; as well as aspects of particular relevance for resolution of systemic non-G-SIBs, including the assessment of systemic significance, resolution planning and loss-absorbing capacity.
- **Central Counterparties (CCPs) - The availability of adequate resources and tools for CCP resolution remains critical for financial stability and confidence in the financial system.** In September, the FSB launched a public [consultation on a toolbox approach](#) to ensure that resolution authorities would have ready access to a

combination of resources and tools to use in resolution. The toolbox would consist of resolution-specific financial resources and tools to support CCP resolution and, if available to the resolution authority, non-exhausted recovery resources and tools. The final report, incorporating feedback from the consultation, is expected to be published during the first half of 2024.

- **Insurers - The FSB decided to postpone the publication of the first list of insurers subject to the Key Attributes resolution planning standards to 2024.** FSB member authorities reported, for the first time, insurers to be included in the list. However, not all jurisdictions were able to report information that would have been required to compile a comprehensive list. The FSB remains committed to publishing the list and will take action to improve next year's reporting. The FSB also aims to develop further guidance on approaches to determine the scope of application of the Key Attributes.

## Notes to editors

The Resolution Report has been prepared by the FSB Resolution Steering Group (ReSG), which is the primary global forum for the development of standards and guidance for resolution regimes, planning, and execution for systemically important financial institutions (SIFIs). ReSG is chaired by Martin J. Gruenberg, Chairman of the Board of Directors of the Federal Deposit Insurance Corporation (FDIC, US).

In December 2022, the FSB announced that it would discontinue the annual identification of global systemically important insurers (G-SIIs). It committed to publish a list of insurers subject to the resolution planning standards of the FSB *Key Attributes of Effective Resolution Regimes for Financial Institutions* annually from 2023. The FSB also agreed to base its considerations of systemic risk in the insurance sector on the International Association of Insurance Supervisors' Holistic Framework.

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).