

## Press release

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### FSB Chair outlines work priorities for 2022 to G20 Finance Ministers and Central Bank Governors

The Financial Stability Board (FSB) today published a [letter from its Chair, Klaas Knot, to G20 Finance Ministers and Central Bank Governors](#) ahead of their meeting on 17-18 February.

The letter notes that the COVID-19 pandemic continues to weigh on the global economy. The global financial system has been able to support the recovery to date, thanks to its greater resilience – supported by the G20's post-2008 crisis reforms – and a determined policy response. However, the transition to a post-pandemic world poses its own challenges. The letter lays out the FSB's policy work during 2022 to promote global financial resilience. This includes:

- **Supporting financial market adjustment to a post-COVID world.** A rapid or disorderly tightening of financial conditions and a greater divergence of these conditions between advanced and emerging market economies could pose risks to financial stability, including through volatile capital flows. The FSB will continue to monitor and analyse these risks closely. The FSB will report to the G20 in 2022 on policy considerations to support a more even, sustainable and inclusive global recovery, and on effective financial sector practices for national authorities to consider for addressing the effects of COVID-19 scarring.
- **Reinforcing financial system resilience in light of the COVID experience.** Enhancing the resilience of the non-bank financial intermediation (NBFi) sector, while preserving its benefits, continues to be a top priority for the FSB. The FSB will deliver a comprehensive progress report on the various initiatives under its [NBFi work programme](#) to the G20 in October, including on policy proposals to address systemic risk in NBFi.
- **Harnessing the benefits of digitalisation while containing its risks.** The pandemic has brought into even sharper focus the central role of digital innovation. In October, the FSB, in coordination with the Committee on Payments and Market Infrastructures and other standard-setting bodies, will deliver a progress report on the G20 [Cross-Border Payments Roadmap](#), and will also report on the implementation approach for monitoring progress towards the Roadmap's quantitative targets. Following up on its updated assessment of the [risks to financial stability posed by crypto-assets](#), the FSB will publish in October a consultative report on the review of its [high-level](#)

recommendations for the regulation, supervision and oversight of “global stablecoin” arrangements, and how any gaps identified could be addressed by existing frameworks. The FSB will also build on its earlier work on third-party risk management and outsourcing and publish in October best practices for regulatory cyber incident reporting requirements.

- **Addressing financial risks from climate change.** The goal of the FSB’s roadmap for addressing climate-related financial risks is to ensure that these risks are properly reflected in all financial decisions. The FSB will provide a progress report on the roadmap in July, and report in October on progress in achieving consistent financial disclosures, on use of scenario analysis, and on regulatory and supervisory approaches.

The letter includes a complete list of FSB deliverables to the G20 in 2022.

This is the first G20 meeting since Mr Knot became FSB Chair in December 2021. The FSB Chair made a speech to G20 Finance Ministers and Central Bank Governors during the meeting, on the role of the FSB in navigating change in the global financial system. The speech is published on the FSB website.

## Notes to editors

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).