

Press release

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FSB sets out 2021 work programme

The Financial Stability Board (FSB) today published its work programme for 2021. The work programme reflects a strategic shift in priorities in the COVID-19 environment. The work programme aims to maximise the value of FSB work to foster global financial stability while preserving the FSB's capacity to respond to new issues that may emerge. Important FSB work programme items, which include key deliverables to the G20 Italian Presidency, are:

- **International cooperation and coordination related to COVID-19.** The FSB, through its cross-sectoral membership, continues to promote financial stability during market stress related to COVID-19.
- **Non-bank financial intermediation (NBFi).** The FSB will take forward the ambitious work programme for strengthening the resilience of NBFi laid out in its holistic review of the March market turmoil.
- **Central counterparty (CCP) resilience, recovery and resolvability.** The FSB will, in cooperation with the Committee on Payments and Market Infrastructures (CPMI) and International Organization of Securities Commissions (IOSCO), consider the need for, and develop as appropriate, international policy on financial resources in recovery and resolution to further strengthen the resilience and resolvability of CCPs.
- **Cross-border payments.** The FSB will complete a number of actions under the FSB roadmap to enhance cross-border payments. It will also continue discussions of regulatory and supervisory approaches with respect to global 'stablecoins'.
- **Climate change and sustainable finance.** The FSB will explore ways to promote globally comparable, high-quality and auditable standards of disclosure based on the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD). The FSB will also work on regulatory and supervisory approaches to addressing climate risks at financial institutions.
- **Interest rate benchmarks.** The FSB will continue to support transition away from LIBOR to more robust benchmarks by end-2021, and report on progress to the G20.
- **Cyber and operational resilience.** The FSB will explore the scope for convergence in the regulatory reporting of cyber incidents and the need for revisions to the FSB Cyber Lexicon.

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 Randal K. Quarles, Vice Chairman, US Federal Reserve; its Vice Chair is 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.