

Press release

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FSB Commonwealth of Independent States (CIS) group discusses risks relating to high debt levels and crypto assets

The Financial Stability Board (FSB) Regional Consultative Group (RCG) for the Commonwealth of Independent States (CIS) held a virtual meeting today.

Members discussed vulnerabilities in the global financial system that are of particular relevance to CIS economies and Emerging Market and Developing Economies (EMDEs) more generally. Topics covered included:

- Longer-term financial risks stemming from the COVID-19 pandemic, in particular, corporate and household over-indebtedness and possible policy responses.
- Procyclicality in the financial system and policy implications for EMDEs.
- Developments in crypto-asset markets, including their impact on financial systems and financial stability in EMDEs.
- Risks to financial stability relating to the entry of retail investors into CIS capital markets.
- Progress to date and next steps for the G20 roadmap to enhance cross-border payments.
- Promoting the development of financial education and the implementation of strategies to improve financial literacy in CIS countries.

The group also received an update on the FSB's work programme for 2022.

Notes to editors

The FSB RCG for the CIS is co-chaired by Alexey Moiseev, Deputy Finance Minister of the Russian Federation, and Nerses Yeritsyan, Deputy Governor, Central Bank of Armenia. Membership of the RCG CIS comprises financial authorities from Armenia, Belarus, Kazakhstan, Kyrgyz Republic, Russia and Tajikistan.

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.¹ 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 Randal K. Quarles, Governor, 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.

¹ 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.