

## Press release

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### FSB Americas group discusses climate-related financial risks and developments in banking and crypto-assets

The Financial Stability Board (FSB) Regional Consultative Group (RCG) for the Americas met today in Toronto to discuss financial system vulnerabilities, recent banking sector turmoil, developments in crypto-asset markets, and financial risks from climate change. The RCG also held a seminar on cross-border payments.

Members received an update on the FSB workplan for 2023, including the deliverables to India's G20 Presidency. The FSB is working closely with the Basel Committee on Banking Supervision and other standard-setting bodies to draw international lessons and consequent policy priorities from the recent banking turmoil. Members discussed vulnerabilities in light of recent events and discussed early lessons learned. Members shared information on the steps they are taking to safeguard financial stability in their jurisdictions during the current challenging market conditions.

The implications for financial stability from climate change remains a key priority for financial authorities. Members exchanged views on how physical and transition risks arising from climate change are informing their financial stability assessments, and the role that scenario analysis and transition plans can play in those assessments.

At their previous meeting in December 2022, members had exchanged views on the use of crypto-assets in their jurisdictions and policy issues against the backdrop of the collapse of FTX and the turmoil in crypto-asset markets. Members discussed the FSB's progress toward finalising its recommendations for the regulation, supervision and oversight of crypto-assets and markets, and for global stablecoin arrangements. Members agreed to review developments and the current state of regulations within the region.

Members thanked the RCG Americas working group on non-bank financial intermediation (NBFi) for its work. The working group, which has been active for 10 years, has completed its work and is being stood down following the inclusion of the jurisdictions with the largest NBFi activity into the FSB's global monitoring exercise.

Ahead of the meeting, on 25 May the RCG held a seminar bringing the public and private sectors together to discuss experiences in the region with cross-border payments and the implementation of the FSB-coordinated cross-border payments roadmap. The discussion included steps that can be taken to reduce frictions and thereby facilitate faster and cheaper payments, and to address challenges accessing payment services across the region.

## Notes to editors

The FSB RCG for the Americas is co-chaired by Tiff Macklem, Governor of the Bank of Canada, and Cindy Scotland, Managing Director of the Cayman Islands Monetary Authority. 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.