

Press release

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FSB Plenary statement on recent market developments

The Financial Stability Board (FSB) Plenary held a regular meeting on 28 March. During the meeting, which was held virtually, FSB members discussed recent developments in financial markets and their financial stability implications.

FSB members welcomed the policy measures taken by authorities in Switzerland, the United States and other jurisdictions to maintain global financial stability and the coordinated actions by central banks to enhance the provision of liquidity across borders.

Recent events have highlighted the importance of the G20 financial reforms adopted following the 2008 Global Financial Crisis, which have enhanced financial institutions' resilience. These reforms included increasing capital and liquidity buffers in the banking system and strengthening cross-border regulatory and supervisory cooperation. The events have also underlined the importance of ongoing work by national authorities to complete the implementation of the agreed reforms in a full, timely and consistent manner. An open and resilient global financial system, grounded in agreed international standards, is crucial to support sustainable growth.

Members agreed to review the lessons to be learned from the recent actions by authorities to resolve financial institutions for the operation of the international resolution framework. FSB members remain vigilant and stand ready to take policy measures to maintain the resilience of the global financial system. The FSB will continue to promote international cooperation, closely monitor market developments, evaluate market functioning and assess financial vulnerabilities.

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.