

Press release

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FSB Regional Consultative Group for Europe – meeting 6 May 2016

Today, the Financial Stability Board (FSB) hosted in Basel, the tenth meeting of the FSB Regional Consultative Group for Europe (RCG Europe) under the co-chairmanship of Anne Le Lorier, First Deputy Governor, Banque de France and Jon Nicolaisen, Deputy Governor, Norges Bank.

At their meeting, members of the FSB RCG Europe discussed the progress made by two working groups set up by the RCG Europe. One has reported on Nordic experiences of cooperation on cross-border regulation and crisis resolution. The other will start its work on private pension schemes resilience.

Furthermore, the group discussed current global and regional vulnerabilities. Members were updated on the FSB's 2016 policy priorities and work plan. Members also discussed experiences and challenges related to market liquidity risks, market-based finance and asset management activities.

Finally, members were updated by the Basel Committee on Banking Supervision on its current initiatives, and in particular its ongoing consultations on the design and calibration of capital floors and efforts to reduce variability in the risk weighted framework. The work related to the risk weighted framework will be carried out – according to the 11 January 2016 statement by the Governors and Heads of Supervision¹ – in a manner that “will focus on not significantly increasing overall capital requirements”.

The membership of the FSB Regional Consultative Group for Europe includes financial authorities from Austria, Belgium, Czech Republic, Denmark, Finland, France, Germany, Greece, Hungary, Iceland, Ireland, Israel, Italy, Luxembourg, Netherlands, Norway, Poland, Portugal, Spain, Sweden, Switzerland, United Kingdom and the Group of International Finance Centre Supervisors. The European Commission and the European Central Bank also attended the meeting.

Notes to editors

The FSB Charter stipulates that the FSB “should consult widely amongst its Members and with other stakeholders including private sector and non-member authorities. This process shall include engaging with the FSB Regional Consultative Groups and include an outreach to

¹ See <http://www.bis.org/press/p160111.htm>.

countries not included in the Regional Consultative Groups".² The FSB established six Regional Consultative Groups³ 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.

The FSB has been established to coordinate at the international level the work of national financial authorities and international standard setting bodies and to develop and promote 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. Through the six regional groups, the FSB conducts outreach with another approximately 65 jurisdictions.

The FSB is chaired by Mark Carney, Governor of the Bank of England. Its 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.

² See: http://www.financialstabilityboard.org/wp-content/uploads/r_120809.pdf.

³ 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.