FINANCIAL STABILITY FORUM

Press release

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Financial Stability Forum decides to broaden its membership

The Financial Stability Forum (FSF) decided at its plenary meeting in London on 11-12 March to broaden its membership and to invite as new members the G20 countries that are not currently in the FSF. These are Argentina, Brazil, China, India, Indonesia, Korea, Mexico, Russia, Saudi Arabia, South Africa and Turkey. In addition, Spain and the European Commission will also become FSF members.

The broadening of the membership to include the G20 and other countries will enhance the FSF's ability to contribute to ongoing reforms of the international financial system. Alongside this expansion, we will be acting to strengthen the institutional foundations of the FSF, as well as its procedures and working methods to ensure continued effective functioning with a larger membership.

The FSF was established by the G7 finance ministers and central bank governors in 1999 to promote international financial stability through enhanced information exchange and international cooperation in financial market supervision and surveillance. The current FSF comprises national financial authorities (central banks, supervisory authorities and finance ministries) from the G7 countries, Australia, Hong Kong, Netherlands, Singapore and Switzerland, as well as international financial institutions, international regulatory and supervisory groupings, committees of central bank experts and the European Central Bank. The FSF is chaired by Mario Draghi, Governor of the Bank of Italy. The FSF Secretariat is based at the Bank for International Settlements in Basel, Switzerland.

Further information on the FSF is available at www.fsforum.org.