

## Press release

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### **G20 Leaders endorse the Financial Stability Board's Charter**

The G20 Leaders at today's Pittsburgh Summit endorsed the [Charter](#) formally establishing the Financial Stability Board (FSB).

In April 2009 G20 Leaders agreed that the former Financial Stability Forum (established in 1999) be re-launched as the FSB, with a broadened mandate to promote financial stability, expanded membership, stronger institutional basis and enhanced capacity. The re-launched FSB began work to address its mandate immediately following the Summit, on the basis of the G20 Leaders' April agreement. The Charter endorsed by G20 Leaders today in Pittsburgh formally establishes the FSB and sets out its objectives, mandate, membership and organisational processes.

#### **Notes to editors**

The FSB brings together national authorities responsible for financial stability in significant international financial centres, international financial institutions, sector-specific international groupings of regulators and supervisors, and committees of central bank experts.

The FSB is chaired by Mario Draghi, Governor of the Bank of Italy. Its Secretariat is located in Basel, Switzerland, and hosted by the Bank for International Settlements.

Separate press releases have been issued today on its work to [improve financial regulation](#), and setting [implementation standards](#) for the FSB Principles for Sound Compensation Practices.

Other work of the FSB to date is described in the press releases following its plenary meetings in [June 2009](#) and [September 2009](#).

The FSB's predecessor, the Financial Stability Forum, 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.

For further information on the FSB, visit the FSB website, [www.financialstabilityboard.org](http://www.financialstabilityboard.org).