

Press release

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Financial Stability Board Releases Reports Submitted to the G20

The Financial Stability Board (FSB) is publishing today four reports submitted to G20 Finance Ministers and Central Bank Governors.

(i) [*Progress since the Pittsburgh Summit in Implementing the G20 Recommendations for Strengthening Financial Stability*](#)

This updates the [progress report](#) made to the Pittsburgh Summit in September, and includes a description of the actions to date to implement the [policy measures for improving financial regulation](#) set out by the FSB in Pittsburgh. The areas on which it provides updates include:

- Building high quality capital and mitigating pro-cyclicality;
- Strengthening accounting standards;
- Reforming compensation practices to support financial stability;
- Improving over-the-counter derivatives markets;
- Addressing cross-border resolutions and systemically important financial institutions;
- Strengthening adherence to international supervisory and regulatory standards.

(ii) [*Exit from extraordinary financial sector support measures*](#)

This note reviews policies to withdraw from exceptional financial support measures. Exit policies in this area should be pre-announced, flexible, transparent and credible. Although decisions on the timing of withdrawal of measures will depend on judgements on the strength of national financial systems, there are gains from advanced information exchange between countries and from stronger forms of co-ordination where cross-border spillover effects are potentially significant.

The note includes a report by the staffs of the International Association of Deposit Insurers and the International Monetary Fund (IMF) on strategies to unwind temporary deposit insurance arrangements.

(iii) [*Guidance to Assess the Systemic Importance of Financial Institutions, Markets and Instruments: Initial Considerations*](#)

This report by the IMF, Bank for International Settlements and FSB responds to a request made by the G20 Leaders in April 2009 to develop guidance on this subject for use by

national authorities. It outlines conceptual and analytical approaches to the assessment of systemic importance and discusses a possible form for general guidelines that would be sufficiently flexible to apply to a broad range of countries and circumstances.

(iv) [*The Financial Crisis and Information Gaps*](#)

This report by the staff of the IMF and the secretariat of the FSB identifies information gaps and sets forth proposals for strengthening data collection to better capture the build-up of risk in the financial sector, improve data on international financial network connections, monitor the vulnerability of domestic economies to shocks, and improve the communication of official statistics.

Notes to editors

The reports are available on the FSB's website, www.financialstabilityboard.org.

The FSB, which was re-established in April 2009 as the successor to the Financial Stability Forum (FSF), 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. It promotes international financial stability through enhanced information exchange and cooperation in financial supervision and surveillance.

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.

For further information on the FSB, visit the FSB website.

The G20 Leaders' statement at the September 2009 Pittsburgh Summit can be found at http://www.g20.org/Documents/pittsburgh_summit_leaders_statement_250909.pdf.