

## Press release

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### **FSB appoints new chairs of its Standing Committees**

The Financial Stability Board has appointed new chairs of three of its Standing Committees:

- [Mr Agustin Carstens, Governor of Banco de Mexico](#), has been appointed Chairman of the Standing Committee on Assessment of Vulnerabilities (SCAV), succeeding Jaime Caruana, General Manager of the Bank for international Settlements. The SCAV is responsible for monitoring and assessing vulnerabilities affecting the global financial system and proposing to the FSB actions needed to address them.
- [Mr Daniel Tarullo, Governor, US Federal Reserve Board](#), has been appointed Chairman of the Standing Committee on Supervisory and Regulatory Cooperation (SRC), succeeding Adair Turner, Chairman of the UK Financial Services Authority. The SRC addresses key financial stability issues relating to the development of supervisory and regulatory policy and coordination issues that arise among supervisors and regulators that have cross-sector implications.
- [Mr Ravi Menon, Managing Director, Monetary Authority of Singapore](#), has been appointed Chairman of the Standing Committee on Standards Implementation (SCSI), succeeding Tiff Macklem, Senior Deputy Governor of the Bank of Canada. The SCSI undertakes the FSB's peer reviews of its members (which are an obligation of membership), encourages global adherence to international financial standards, and reports on members' commitments and progress in implementing these standards, agreed G20 and FSB commitments.

The appointments are for a term of two years, renewable once, and are effective from 31 March 2013.

The FSB's fourth Standing Committee, on Budget and Resources, was established in November 2012 and is chaired by Jens Weidmann, President of the Deutsche Bundesbank. This committee is responsible for the assessment of the resource needs of the FSB Secretariat and for its medium-term budget and resource framework.

Mark Carney, FSB Chair, expressed the FSB's appreciation for the significant contributions of the three outgoing chairs in establishing and leading the work of the Standing Committees during the first four years of the FSB's existence, and welcomed the new chairs, noting that they form a strong, balanced team to build on what has been achieved so far and to take the FSB's work programme forward.

### **Notes to editors**

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. The FSB also conducts outreach with 65 other jurisdictions through its six regional consultative groups.

The FSB Standing Committees have been established by the FSB Plenary to each take forward part of the FSB's mandate. Their mandates are set out in the [FSB Charter](#), and their current memberships are available [here](#). The work of the Standing Committees is linked together in that financial system vulnerabilities identified by the SCAV may call for the development of a policy response by the SRC and monitoring of members' implementation of that agreed policy by the SCSI.

The FSB is chaired by Mark Carney, Governor of the Bank of Canada. 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.financialstabilityboard.org](http://www.financialstabilityboard.org).