

## Press release

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### **Sixth Meeting of the Financial Stability Board Regional Consultative Group for Europe**

Today, the Danmarks Nationalbank hosted in Copenhagen, Denmark the sixth meeting of the FSB Regional Consultative Group for Europe under the co-chairmanship of Per Callesen, Governor, Danmarks Nationalbank, and Andreas Dombret, Member of the Executive Board, Deutsche Bundesbank.

Members shared experiences in achieving effective surveillance of the systemically important financial institutions (SIFIs) as well as the challenges involved in resolving them, and discussed the state of the financial system and its vulnerabilities with a particular focus on the potential risks arising from the shadow banking system. Members also exchanged views on the role of the international financial valuation standards in global financial stability, and took stock of the ongoing work on reforming financial benchmarks. Members were also updated on the FSB's policy priorities and work plan for financial regulatory reforms, which included building resilient financial institutions, ending the problem of too-big-to-fail, transforming shadow banking into a transparent and robust segment of the financial system, and making derivatives markets safer.

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 countries not included in the Regional Consultative Groups*”.<sup>1</sup>

At the Toronto Summit in June 2010, the G20 Leaders endorsed such a process by calling on the FSB “*to expand upon and formalize its outreach activities beyond the membership of*

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<sup>1</sup> [http://www.financialstabilityboard.org/publications/r\\_120809.pdf](http://www.financialstabilityboard.org/publications/r_120809.pdf);

*the G-20 to reflect the global nature of our financial system*<sup>2</sup>. Responding to the call, in 2011, six regional consultative groups<sup>3</sup> of the FSB were established, 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.financialstabilityboard.org](http://www.financialstabilityboard.org).

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<sup>2</sup> <http://epe.lac-bac.gc.ca/100/206/301/faitc-aecic/g20/2013-08-14/summit-sommet/2010/toronto-declaration-toronto1b0e.html?lang=eng>

<sup>3</sup> The FSB regional consultative groups were established for the following regions: Americas, Asia, Commonwealth of Independent States, Europe, Middle East and North Africa, and Sub-Saharan Africa.