

Press release

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Sixth Meeting of the Financial Stability Board Regional Consultative Group for the Americas

Today, the Financial Superintendence of Colombia and Banco de la República de Colombia (Central Bank of Colombia) hosted the sixth meeting of the Financial Stability Board (FSB) Regional Consultative Group (RCG) for the Americas in Bogotá, Colombia.

At the meeting, the members were updated on the FSB's work plan and policy priorities in four areas: building resilient financial institutions; ending "Too-Big-To-Fail"; transforming shadow banking; and making derivatives markets safer. Relating to ending "Too-Big-To-Fail", the focus of the discussion was on the adequacy of loss absorbing capacity in resolution, cross-border recognition of resolution actions, and cooperation and information sharing with host supervisors who are not members of crisis management groups for global systemically important financial institutions (G-SIFIs). The FSB's policy framework for addressing risks in securities lending and repos market was the focus of discussion on transforming shadow banking.

Members further considered financial regulatory factors affecting the availability of long-term investment finance and exchanged views on long-term finance and recent developments in the region. Members also discussed the FSB's principles for reducing reliance on credit ratings and the main findings from the recent FSB peer review of progress made in implementing those principles.

Members discussed vulnerabilities in the global financial system and regional financial stability issues and shared their experience of promoting financial stability in their jurisdictions, including current developments in financial regulatory reforms and macroprudential policies in the region.

Members considered current practices for reporting financial transactions to trade repositories and how the information collected can be used to monitor financial markets. Members also reviewed the plan for assessment of shadow banking entities and activities in the region.

The FSB RCG for the Americas is co-chaired by Alexandre Antonio Tombini, Governor of Banco Central do Brasil and Gerardo Hernández Correa, Superintendent of the Financial Superintendence of Colombia. Membership includes financial authorities from Argentina, Bahamas, Barbados, Bermuda, Bolivia, Brazil, British Virgin Islands, Canada, Cayman

Islands, Chile, Colombia, Costa Rica, Guatemala, Jamaica, Mexico, Panama, Paraguay, Peru, Uruguay and the United States.¹

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”.² The FSB established six Regional Consultative Groups³ 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.

¹ The list of members of the Regional Consultative Group for the Americas is available at: <http://www.financialstabilityboard.org/about/rcgamericas.pdf>.

² http://www.financialstabilityboard.org/publications/r_120809.pdf.

³ The FSB regional consultative groups cover the following regions: Americas, Asia, Commonwealth of Independent States, Europe, Middle East and North Africa, and Sub-Saharan Africa.