

Press release

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FSB reports on work underway to address crypto-asset risks

The Financial Stability Board (FSB) today published a [report on crypto-assets](#), which considers work underway, regulatory approaches and potential gaps. The report is being delivered to G20 Finance Ministers and Central Bank Governors for their meeting in Fukuoka on 8-9 June.

International organisations¹ are working on a number of fronts, directly addressing issues arising from crypto-assets. As described in the report, they are mainly focused on investor protection, market integrity, anti-money laundering, bank exposures and financial stability monitoring. They are monitoring and analysing developments in these markets, setting supervisory expectations for firms and clarifying how international standards apply to crypto-assets.

The report notes that gaps may arise in cases where such assets are outside the perimeter of market regulators and payment system oversight. To some extent, this may reflect the nature of crypto-assets, which may have been designed to function outside established regulatory frameworks. Gaps may also arise from the absence of international standards or recommendations.

Assessing the significance of potential gaps is challenging, given the rapidly evolving nature of the crypto-asset ecosystem and related risks. A forward-looking approach to monitoring crypto-assets can help provide a basis for identifying potential gaps and areas that should be prioritised or focused on.

The report concludes with a recommendation that the G20 keep the topic of regulatory approaches and potential gaps, including the question of whether more coordination is needed, under review.

Notes to editors

The FSB published its [framework](#) for monitoring of financial stability implications of crypto-assets in October 2018 and last [reported](#) to the G20 on the work of the international organisations in July 2018.

The FSB coordinates at the international level the work of national financial authorities and international standard-setting bodies and develops and promotes the implementation of effective regulatory, supervisory, and other financial sector policies in the interest of financial

¹ The report covers the work of the Basel Committee on Banking Supervision (BCBS), the Committee on Payments and Market Infrastructures (CPMI), the International Organization of Securities Commissions (IOSCO), the Financial Action Task Force (FATF), the Organisation for Economic Co-operation and Development (OECD), and the FSB.

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 approximately 70 other jurisdictions through its six Regional Consultative Groups.

The FSB is chaired by Randal K. Quarles, Vice Chairman for Supervision, US Federal Reserve; its Vice Chair is Klaas Knot, President, De Nederlandsche Bank. The FSB 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.fsb.org.