

Meeting of the FSB Taskforce on Regulatory, Legal and Supervisory Matters (LRS)

Monday, 22 April 2024 (9:00 – 18:00 CEST)

Bank for International Settlements
Centralbahnplatz 2, CH-4002 Basel

Please arrive 15 minutes prior to the start of the meeting to clear through BIS security, which requires a government-issued identification card with photo.

Introduction

As set out in the LRS' Terms of Reference, the taskforce is to provide feedback on potential measures put forward by the FSB under the Roadmap for mitigating identified frictions.

The 22 April LRS meeting in Basel provides an opportunity for the FSB's working groups on Bank and Non-Bank Supervision (BNBS) and Cross-border Payments Data and Identifiers (CPDI) to get feedback in advance of publishing their respective public consultation reports in early July 2024.

- The BNBS is developing recommendations to strengthen alignment in regulation and supervision, including implementation, relevant to banks' and non-banks' provision of cross-border payment services in a way that is proportional to their respective risks.
- The CPDI is developing recommendations to address unnecessary frictions from data frameworks that pose significant challenges to improving the cost, speed, transparency and access of cross-border payments.

Having the LRS meeting in Basel also offers the opportunity to hear about some of the projects underway at the BIS Innovation Hub (BISIH). The BISIH develops public goods in the technology space to support central banks and improve the functioning of the financial system.

Annotated agenda

Opening remarks (9:00 – 9:05)

The LRS Chair will set out the objectives for the meeting.

1. Bank and non-bank supervision (9:05 – 11:00)

This session is with BNBS members.

Objective: The BNBS will discuss its draft recommendations with the FSB's LRS taskforce. The goal of the meeting is to get preliminary private-sector feedback from LRS members on the BNBS' draft recommendations in advance of finalising the draft for review and publishing the report in mid-July. Possible issues for discussion on each recommendation are set out in the presentation slides.

Coffee break (11:00 – 11:15)

2. Data frameworks (11:15 – 13:15)

This session is with CPDI members.

Objective: The CPDI will discuss its draft recommendations with the FSB's LRS taskforce. The goal of the meeting is to get preliminary feedback from LRS members on the CPDI's recommendations in advance of publication of the consultative report in early July. Possible issues for discussion on each recommendation are set out in the presentation slides.

Lunch (13:15 – 14:15)

3. BIS Innovation Hub (14:15 – 15:45)

This session includes BNBS and CPDI members.

Objective: To receive an overview of projects underway at the BIS Innovation Hub that aim to address frictions in cross-border payments, including Project Nexus, Project Mandala and Project Aurora. Possible issues for discussion on each recommendation are set out in the presentation slides.

Coffee break (15:45 – 16:00)

4. Next steps (16:00 – 17:00)

This session is for LRS members only.

The LRS Chair would like to discuss with LRS members the path forward for the group.