INTRODUCTORY NOTE TO THE FINANCIAL STABILITY BOARD CHARTER

BY CHRIS BRUMMER*

[June 19, 2012]
+Cite as 51 ILM 828 (2012)+

The fact that international lawyers should be at all concerned with the Charter of the Financial Stability Board (''FSB'') is in itself a testimony to just how far ''soft law''—nonbinding, international accords between states—has come. By definition, international soft law standards do not create formal obligations. And indeed, the FSB's original charter and its new revision explicitly state: ''This Charter is not intended to create any legal rights or obligations.''[1] Nevertheless, both documents constitute an importing building block for future efforts at international coordination and policymaking.

The FSB is a revamped institutional forum unique in many ways from virtually every other regulatory body currently animating the international regulatory system. The FSB has its origins in the then-named Financial Stability Forum (''FSF''), which was launched in 1999 in response to the Asian financial crisis. The FSF was tasked with analyzing potential systemic risks related to issues as diverse as highly leveraged institutions, offshore financial centers, and short term capital flows—many of the issues that had been associated with the economic chaos in Asia. It was also given the role of publishing a compendium of best practices devised by other institutions, which was adopted by the World Bank and International Monetary Fund in their lending activities to help monitor countries' compliance with those standards. The FSF was, however, a weak institution enjoying no robust mandate or institutional capacity to coordinate activities of international standard setting bodies like the Basel Committee and the International Organization of Securities Commissions (''IOSCO''). It was instead instructed by the G-7 to engage in micro-level prudential regulation and to identify risks firms in developing countries might pose to the larger global economy.

The 2008 financial crisis catalyzed international regulators to make various changes to the FSF and the larger regulatory architecture. The G-20 officially took the reins of the G-7 as the world's premier economic forum in 2009, and it rechristened the FSF the Financial Stability Board, broadening its mandate and instructing that it be given ''a stronger institutional basis and enhanced capacity.''[2] Additionally, the somewhat free-floating standard setting bodies—like the Basel Committee and IOSCO—were brought more squarely under the regulatory perimeter of both the G-20 and the FSB, creating as more ''vertically'' integrated regulatory architecture.[3]

Part of the launching of the FSB included the publication of a nonbinding charter for the organization on the FSB's website. In it, the FSB's key organizational features are spelled out, as well as an expanding mandate, which includes: assessing vulnerabilities affecting the global financial system, promoting coordination and information coordination, monitoring markets and best practice in meeting international standards, establishing supervisory colleges, supporting contingency planning for cross-border crisis management, and conducting, alongside the IMF, Early Warning Exercises.[4]

The Charter also introduces the primary protagonists in the organization: the Plenary of the entire membership, the Secretary General, appointed to preside over the new board and an expanded secretariat, and the Chair, the actor responsible for convening meetings of the Plenary.[5]

The FSB thus emerged from the crisis suggesting a more ''structured, prominent and authoritative organization.''[6] Nevertheless, key questions remained. First, the Charter left little indication of just how the FSB would do its work—or, in the terms of the high level working group, what permanent ''enduring'' organizational features would drive the FSB's activities. Second, and more fundamentally, questions arose as to the legitimacy of the organization since it was not a formal international organization, and, equally important, not all countries are represented by it. Membership is limited for the most part to the G-20 countries, and not all G-20 countries have the same number of members. Criticisms consequently abounded as to the legitimacy of the organization and its ultimate accountability.[7] In response to these and other concerns, the FSB convened a High-Level Working Group on FSB capacity, which issued a report outlining a series of suggestions for improving the FSB's ''capacity, resources, and governance.''[8] Reforms of the Charter reflect some of these suggestions.

The revised Charter addresses the legitimacy issue head on by declaring that the ''FSB will discharge its accountability, beyond its members'' to the G-20, and specifically the central bank and the heads of state.[9] Notably, the

* Chris Brummer is Professor of Law at Georgetown University Law Center.

https://doi.org/10.5305/intelegamate.51.4.0828 Published online by Cambridge University Press

Charter declares that the organization "should have a structured process for public consultation on policy proposals," indicating a formal process by which the organization will engage in, in the words of the *High Level Report*, "dialogue with market participants and other stakeholders, including through round-tables, hearings and other appropriate events."[10] Finally, the Charter explicitly references regional consultative groups as part of the FSB architecture, broadening the range of participants beyond G-20, as well as working groups, which can be constituted by representatives of countries beyond the FSB's membership.[11]

The Charter also explicitly references the standing committees, which now officially address issues relating to 1) the assessment of vulnerabilities affecting the global financial system, 2) supervisory and regulatory cooperation, 3) standards implementation, and 4) budget and resources.[12] The Charter also indicates that membership is decided by the Plenary, drawn up in consultation with the chair of the standing committee, and done with an eye towards "balanced representation."[13] Interestingly, the Charter also notes that the Secretary General's term will be limited to five years.

There are other more minor changes. Among them, the new Charter explicitly adds to the mandate its focus on "macroprudential" risk.[14] It also highlights what was already routine practice, namely the role of the FSB in not only reviewing but coordinating the policy work of international standard setting bodies.[15] That said, the focal point and emphasis of the revisions are geared towards enhancing accountability and making more transparent some of the operational and organizational features of this increasingly important actor in financial market regulation. Time will tell to what extent they will mollify critics and bolster the FSB's openness, accountability, and institutional claims to legitimacy.

ENDNOTES

1 Financial Stability Board Charter art. 23, June 19, 2012, *available at* http://www.financialstabilityboard.org/publications/r_120809.pdf [hereinafter Financial Stability Board Charter]; *see also* Financial Stability Board Charter art. 16, Sep. 25. 2009, *available at* http://www.financialstabilityboard.org/publications/r_090925d.pdf [hereinafter Original Financial Stability Board Charter].

2 G-20 London Summit, Declaration on Strengthening the Financial System (Apr. 2, 2009), http://g20.org/images/stories/canalfinan/docs/uk/08deps.pdf.

3 For an in depth treatment of this architecture, *see generally* CHRIS BRUMMER, SOFT LAW AND THE GLOBAL FINANCIAL SYSTEM (2012).

4 In November 2008, the G-20 asked the IMF and the Financial Stability Board ("FSB") to collaborate on regular Early Warning Exercises ("EWEs"), which "assesses low probability but high impact risks to the global economy and identifies policies to mitigate them. It integrates macroeconomic and financial perspectives on systemic risks, drawing on a range of quantitative tools and broad-based consultations." *See* Int'l Monetary Fund [IMF], Factsheet: IMF-FSB Early Warning Exercise (Sept. 12, 2012), http://www.imf.org/external/np/exr/facts/ewe.htm.

5 *See* Financial Stability Board Charter, *supra* note 1, art. 18.

6 Robert B. Ahdieh, *Imperfect Alternatives: Networks, Salience, and Institutional Design in Financial Crisis*, 79 U. CIN. L. REV. 527, 549 (2010).

7 Eric Helleiner, *The Limits of Incrementalism: The G20, FSB and the International Regulatory Agenda*, 2 J. GLOB. DEV. 1 (2012).

8 Financial Stability Board, Report to the G20 Los Cabos Summit on Srengthening FSB Capacity, Resources, and Governance (June 12, 2012), http://www.financialstabilityboard.org/publications/r_120619c.pdf [hereinafter High Level Report].

9 *See* Financial Stability Board Charter, *supra* note 1, art. 4.

10 *See* High Level Report, *supra* note 8.

11 *See* Financial Stability Board Charter, *supra* note 1, art. 20.

12 *See id.* arts. 14-17

13 *See id.* art. 13.

14 *See id.* art. 2.

15 *See id.* ¶ 5.

https://doi.org/10.5305/intelegamate.51.4.0828 Published online by Cambridge University Press

CHARTER OF THE FINANCIAL STABILITY BOARD*
[June 19, 2012]
+Cite as 51 ILM 830 (2012)+

June 2012

Charter of the Financial Stability Board[1]

Having regard to:

(1) the initial mandate given to the Financial Stability Forum by the Finance Ministers and Central Bank Governors of the Group of Seven (20 February 1999);

(2) the broadened mandate given by the Heads of State and Government of the Group of Twenty (London Summit, 2 April 2009, "*Declaration on Strengthening the Financial System*");

(3) the call of the Heads of State and Government of the Group of Twenty to re-establish the Financial Stability Board "with a stronger institutional basis and enhanced capacity" (London Summit, 2 April 2009, "*Declaration on Strengthening the Financial System*");

(4) the Financial Stability Board Charter of 25 September 2009 and the endorsement by the Heads of State and Government of the Group of Twenty of the institutional strengthening of the FSB through its Charter (Pittsburgh Summit, 25 September 2009);

(5) the affirmation by the Heads of State and Government of the Group of Twenty of the FSB's role in coordinating at the international level the work of national financial authorities and international standard setting bodies in developing and promoting the implementation of effective regulatory, supervisory and other financial sector policies in the interest of global financial stability (Seoul Summit Leaders' Declaration, 12 November 2010); and

(6) the call of the Heads of State and Government of the Group of Twenty to strengthen FSB's capacity, resources and governance through establishment of the FSB on an enduring organisational basis (Cannes Summit, 4 November 2011, Cannes Summit Final Declaration);

Recognising the need to promote financial stability by developing strong regulatory, supervisory and other financial-sector policies, and fostering a level playing field through coherent policy implementation across sectors and jurisdictions;

We, the Members of the Financial Stability Board hereby amend and restate the original Charter of 25 September 2009 in the following manner:

I. General provisions

Article 1. Objectives of the Financial Stability Board

The Financial Stability Board (FSB) is established to coordinate at the international level the work of national financial authorities and international standard setting bodies (SSBs) in order to develop and promote the implementation of effective regulatory, supervisory and other financial sector policies. In collaboration with the international financial institutions, the FSB will address vulnerabilities affecting financial systems in the interest of global financial stability.

Article 2. Mandate and tasks of the FSB

(1) As part of its mandate, the FSB will:

(a) assess vulnerabilities affecting the global financial system and identify and review on a timely and ongoing basis within a macroprudential perspective, the regulatory, supervisory and related actions needed to address them, and their outcomes;

* This text was reproduced and reformatted from the text available at the Financial Stability Board Web site (visited September 15, 2012) http://www.financialstabilityboard.org/publications/r_120809.pdf.

https://doi.org/10.5305/intelegamate.51.4.0828 Published online by Cambridge University Press

(b) promote coordination and information exchange among authorities responsible for financial stability;

(c) monitor and advise on market developments and their implications for regulatory policy;

(d) advise on and monitor best practice in meeting regulatory standards;

(e) undertake joint strategic reviews of and coordinate the policy development work of the international standard setting bodies to ensure their work is timely, coordinated, focused on priorities and addressing gaps;

(f) set guidelines for and support the establishment of supervisory colleges;

(g) support contingency planning for cross-border crisis management, particularly with respect to systemically important firms;

(h) collaborate with the International Monetary Fund (IMF) to conduct Early Warning Exercises;

(i) promote member jurisdictions' implementation of agreed commitments, standards and policy recommendations through monitoring of implementation, peer review and disclosure; and

(j) undertake any other tasks agreed by its Members in the course of its activities and within the framework of this Charter.

(2) The FSB will promote and help coordinate the alignment of the activities of the SSBs to address any overlaps or gaps and clarify demarcations in light of changes in national and regional regulatory structures relating to prudential and systemic risk, market integrity and investor and consumer protection, infrastructure, as well as accounting and auditing.

(3) The FSB should, as needed to address regulatory gaps that pose risk to financial stability, develop or coordinate development of standards and principles, in collaboration with the SSBs and others, as warranted, in areas which do not fall within the functional domain of another international standard setting body, or on issues that have cross-sectoral implications.

Article 3. Consultation

(1) In the development of the FSB's medium- and long-term strategic plans, principles, standards and guidance, 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 should have a structured process for public consultation on policy proposals.

Article 4. Accountability and transparency

The FSB will discharge its accountability, beyond its members, through publication of reports and, in particular, through periodical reporting of progress in its work to the Finance Ministers and Central Bank Governors of the Group of Twenty, and to Heads of State and Governments of the Group of Twenty.

II. Members

Article 5. Members

(1) The following are eligible to be a Member:

(a) Authorities from jurisdictions responsible for maintaining financial stability, such as ministries of finance, central banks, and supervisory and regulatory authorities;

(b) International financial institutions; and

(c) International standard setting, regulatory, supervisory and central bank bodies.

https://doi.org/10.5305/intelegamate.51.4.0828 Published online by Cambridge University Press

(2) The eligibility of Members will be reviewed periodically by the Plenary in the light of the FSB objectives.

(3) Current Members of the FSB are listed in Annex A.

Article 6. Commitments of Members

(1) Member jurisdictions commit to:

(a) pursue the maintenance of financial stability;

(b) maintain the openness and transparency of the financial sector;

(c) implement international financial standards; and

(d) undergo periodic peer reviews, using among other evidence IMF/World Bank public Financial Sector Assessment Program reports

(e) take part in implementation monitoring of agreed commitments, standards and policy recommendations.

(2) The FSB will periodically report on the degree of adherence by the Members to these commitments and the evaluation process.

(3) In support of the mandate and tasks laid down in Article 2 (1) (e), the standard setting bodies will report to the FSB on their work without prejudice to their existing reporting arrangements or their independence. This process should not undermine the independence of the standard setting process but strengthen support for strong standard setting by providing a broader accountability framework.

(4) The international financial institutions participate as Members in the FSB in accordance with their respective legal frameworks and policies.

III. Organisation

Article 7. Structure

The organisational structure of the FSB consists of the following:

(1) the Plenary;

(2) the Steering Committee;

(3) Standing Committees;

(4) Working Groups

(5) the Regional Consultative Groups;

(6) the Chair; and

(7) the Secretariat

Article 8. Appointment processes

Appointment processes should be open and transparent for all positions within the FSB.

The Plenary

Article 9. Responsibilities of the Plenary

(1) The Plenary is the sole decision-making body of the FSB for all matters governed by this Charter.

(2) Decisions by the Plenary shall be taken by consensus.

(3) The Plenary:

(a) decides on the manner in which the Plenary conducts its affairs;

https://doi.org/10.5305/intelegamate.51.4.0828 Published online by Cambridge University Press

(b) approves the work programme and the budget of the FSB;

(c) adopts reports, principles, standards, recommendations and guidance developed by the FSB;

(d) decides on Membership of the FSB;

(e) appoints the Chair;

(f) appoints the chairs of the Standing Committees and the Secretary General at the proposal of the FSB Chair;

(g) establishes Standing Committees and working groups, as necessary, and gives them their mandates;

(h) endorses the mandates of the working groups set up by the FSB Steering and Standing Committees;

(i) decides on any amendments to this Charter; and

(j) decides on any other matter governing the business and affairs of the FSB.

Article 10. Representation and attendance

(1) Representation at the Plenary shall be at the level of central bank governor or immediate deputy; head or immediate deputy of the main supervisory/regulatory agency; and deputy finance minister or deputy head of finance ministry.

Plenary representatives also include the chairs of the main SSBs and committees of central bank experts, and high-level representatives of the IMF, the World Bank, the Bank for International Settlements (BIS) and the Organisation for Economic Co-operation and Development.

(2) All Members shall be entitled to attend the Plenary Meetings. The Chair shall preside over the Plenary Meetings.

(3) The Chair can extend, after consultation with Members, ad-hoc invitations to representatives of non-FSB Members to attend the whole or part of the Plenary Meetings. In the context of specific sessions of the Plenary, the Chair can also invite, after consultation with Members, representatives of the private sector.

Article 11. Seat assignments

The number of seats in the Plenary assigned to Member jurisdictions reflects the size of the national economy, financial market activity and national financial stability arrangements of the corresponding Member jurisdiction.

The seat assignments shall be periodically reviewed in accordance with the above criteria.

Steering Committee

Article 12. Responsibilities of the Steering Committee

(1) The Steering Committee shall provide operational guidance between the Plenary meetings to carry forward the directions of the FSB and prepare the Plenary Meetings in order to allow the Plenary to efficiently fulfil its mandate.

(2) The Steering Committee may establish working groups as needed which may include representatives of non-FSB members.

(3) The duties of the Steering Committee include the following:

(a) monitor and guide the progress of FSB's ongoing work;

(b) promote coordination across and commission work from the Standing Committees and other working groups;

(c) ensure effective information flow to all Members;

https://doi.org/10.5305/intelegamate.51.4.0828 Published online by Cambridge University Press

(d) coordinate and conduct, jointly with the relevant SSBs, reviews of the policy development work of the international SSBs, including with regard to regulatory gaps that pose risk to financial stability.

(e) prepare options for decision of the Plenary; and

(f) take forward, after consultation and consistent with the directions of the Plenary, any other work necessary for the FSB to fulfil its mandate.

Article 13. Composition and appointment

(1) The composition of the Steering Committee is decided by the Plenary at the proposal of the Chair in a manner that ensures maximum effectiveness in taking forward the FSB's work while having regard to balanced representation in terms of geographic regions and institutional functions.

(2) The composition of the Steering Committee shall be reviewed periodically in accordance with the criteria set out in the previous section.

Standing Committees

Article 14. Standing Committee on Assessment of Vulnerabilities (SCAV)

The SCAV's functions are to:

(1) monitor and assess vulnerabilities affecting the global financial system and propose to the Plenary actions needed to address them

(2) monitor and advise on market and systemic developments, and their implications for regulatory policy; and

(3) provide input for the Early Warning Exercise conducted in collaboration with the IMF.

Article 15. Standing Committee on Supervisory and Regulatory Cooperation (SCSRC)

The SCSRC's functions are to:

(1) address key financial stability issues relating to the development of supervisory and regulatory policy, identify relative priorities, and seek to ensure that the different policy initiatives fit together into a coherent whole;

(2) assist in managing the coordination issues that arise among supervisors and regulators on issues that have cross-sector implications and raise any need for policy development required to close regulatory gaps that pose risk to financial stability ;

(3) set guidelines for and oversee the establishment and effective functioning of supervisory colleges; and

(4) advise on and monitor best practice in meeting regulatory standards with a view to ensure consistency, cooperation and a level playing field across jurisdictions.

Article 16. Standing Committee on Standards Implementation (SCSI)

The SCSI's functions are to:

(1) ensure comprehensive and rigorous implementation monitoring of international financial standards, agreed G20 and FSB commitments, recommendations and other initiatives in consultation and coordination with other relevant bodies, through mechanisms such as the Coordination Framework for Implementation Monitoring (CFIM);

(2) undertake peer reviews amongst its members;

(3) report to the Plenary on members' commitments and progress in implementing international financial standards, agreed G20 and FSB commitments, recommendations and other initiatives; and

(4) encourage global adherence to prudential regulatory and supervisory standards, such as through the FSB's Framework for Strengthening Adherence to International Standards.

https://doi.org/10.5305/intelegamate.51.4.0828 Published online by Cambridge University Press

Article 17. Standing Committee on Budget and Resources (SCBR)

The SCBR's functions are to:

(1) provide the Plenary with assessments of the resource needs of the Secretariat taking into account the current mandate, the work programme and emerging demands;

(2) review a medium-term budget and resource framework as well as annual resource budget for the FSB Secretariat, with due regard to cost control, for approval by the Plenary;

(3) identify, evaluate and recommend to the Plenary options for independent raising of resources by the FSB, over the medium term, to supplement the funding received from the BIS;

(4) ensure, through appropriate arrangements, necessary transparency in the matters of financial governance of the FSB so as to be able to withstand public scrutiny.

Article 18. Chairs and composition

(1) The chairs of the Standing Committees are selected from and appointed by the Plenary at the Chair's recommendation for terms of two years renewable once. They report to the Plenary on their work programs.

(2) Membership in Standing Committees is decided by the Plenary on the proposal of FSB Chair, drawn up in consultation with the chair of the Standing Committee with due regard to the effectiveness, balanced representation and the mandate of the respective Standing Committee. Membership is normally drawn from the designated representatives on the Plenary.

(3) A Member authority can, in consultation with the Chair, decide whether its representation in a Standing Committee is through another authority or agency of the Member jurisdiction that is not a designated FSB Member.

(4) The chairs of Standing Committees can extend ad-hoc invitations to non-members to attend the whole or part of their meetings.

Article 19. Setting up of working groups

Standing Committees may establish working groups as needed which may include representatives of non-FSB members.

Regional Consultative Groups (RCGs)

Article 20. Regional Consultative Groups

(1) The FSB Regional Consultative Groups provide a structured mechanism for:

(a) interaction of FSB members with non-members regarding the various FSB initiatives underway and planned;

(b) promoting implementation within the region of international financial policy initiatives; and

(c) the regional group members to share amongst themselves and with the FSB their views on vulnerabilities affecting the financial system, on FSB initiatives and on other measures that could be taken to promote financial stability.

(2) The current Regional Consultative Groups are listed in Annex B.

Chair

Article 21. Appointment and Responsibilities

(1) The Chair is selected from representatives on the Plenary and appointed by the Plenary for a term of three years renewable once.

(2) The Chair should have recognised expertise and standing in the international financial policy arena

(3) The Chair convenes and chairs the meetings of the Plenary and of the Steering Committee. The Chair oversees the Secretariat.

https://doi.org/10.5305/intelegamate.51.4.0828 Published online by Cambridge University Press

(4) The Chair is the principal spokesperson for the FSB and represents the FSB externally. The Chair should be informed of all significant matters that concern the FSB.

(5) More generally, the Chair will take all decisions and act as necessary to achieve the objectives of the FSB in accordance with the directions given by the Plenary.

(6) The Chair, in the discharge of the functions as the Chair, shall owe duty entirely to the FSB and the FSB membership and to no other authorities or institutions.

Secretariat

Article 22. Secretariat

(1) The Secretariat shall be directed by the Secretary General.

(2) The Secretary General shall be appointed by the Plenary at the proposal of the Chair for a term of five years renewable.

(3) The Secretary General shall be under the responsibility, and shall act in accordance with the instructions, of the Chair. The Chair shall be responsible for providing general direction to the Secretary General, in accordance with any directions given by the Plenary.

(4) Secretariat staff shall be selected by the Secretary General following an appropriate recruitment and evaluation process.

(5) In appointing the Secretariat staff, the Secretary General shall, subject to the importance of securing the highest standards of efficiency and of technical competence and expertise in financial stability and regulatory policy areas, pay due regard to the importance of a balanced composition in terms of geographic regions and institutional functions, and of retaining institutional memory by having an adequate proportion of staff on open-ended contracts.

(6) The Secretary General and the Secretariat staff in the discharge of their functions should owe their duty entirely to the FSB and to no other authorities or institutions.

(7) The main responsibilities of the Secretariat include the following:

(a) to support the activities of the FSB, including its Committees, Regional Consultative Groups and working groups;

(b) to facilitate cooperation amongst the Members and between the FSB and other institutions;

(c) to ensure efficient communication to Members and others;

(d) to manage efficiently the financial, material and human resources allocated to the FSB (including the selection of staff who may be seconded by Members);

(e) to maintain the records, administer the website and deal with the correspondence of the FSB; and

(f) to carry out all other functions that are assigned by the Chair or the Plenary.

(8) The Secretariat shall be located in Basel at the BIS.

IV. Final provisions

Article 23. Legal Effect

This Charter is not intended to create any legal rights or obligations.

Article 24. Effective date

This Charter shall come into effect on 19 June 2012.

https://doi.org/10.5305/intelegamate.51.4.0828 Published online by Cambridge University Press

Annex A

List of FSB Members

A. Member Jurisdictions

Argentina

- Central Bank of Argentina

Australia

- Department of the Treasury
- Reserve Bank of Australia

Brazil

- Ministry of Finance
- Central Bank of Brazil
- Securities and Exchange Commission of Brazil

Canada

- Department of Finance
- Bank of Canada
- Office of the Superintendent of Financial Institutions (OSFI)

China

- Ministry of Finance
- People's Bank of China
- China Banking Regulatory Commission

France

- Ministry of Economy, Finance and Foreign Trade
- Bank of France
- Autorité des Marchés Financiers (AMF)

Germany

- Ministry of Finance
- Deutsche Bundesbank
- Bundesanstalt für Finanzdienstleistungsaufsicht (Bafin)

Hong Kong SAR

- Hong Kong Monetary Authority

India

- Ministry of Finance
- Reserve Bank of India
- Securities and Exchange Board of India

Indonesia

- Bank Indonesia

Italy

- Ministry of the Economy and Finance
- Bank of Italy
- Commissione Nazionale per le Società e la Borsa (CONSOB)

https://doi.org/10.5305/intelegamate.51.4.0828 Published online by Cambridge University Press

Japan

- Ministry of Finance
- Bank of Japan
- Financial Services Agency

Korea

- Bank of Korea
- Financial Services Commission

Mexico

- Ministry of Finance and Public Credit
- Bank of Mexico

Netherlands

- Ministry of Finance
- Netherlands Bank

Russia

- Ministry of Finance
- Central Bank of the Russian Federation
- Federal Financial Markets Service

Saudi Arabia

- Saudi Arabian Monetary Agency

Singapore

- Monetary Authority of Singapore

South Africa

- Ministry of Finance

Spain

- Ministry of Economy and Finance
- Bank of Spain

Switzerland

- Swiss Federal Department of Finance
- Swiss National Bank

Turkey

- Central Bank of the Republic of Turkey

United Kingdom

- HM Treasury
- Bank of England
- Financial Services Authority

United States

- Department of the Treasury
- Board of Governors of the Federal Reserve System
- Securities and Exchange Commission

https://doi.org/10.5305/intelegamate.51.4.0828 Published online by Cambridge University Press

European Union

- European Central Bank
- European Commission

B. International Financial Institutions

- Bank for International Settlements (BIS)
- International Monetary Fund (IMF)
- Organisation for Economic Co-operation and Development (OECD)
- World Bank

C. International Standard-Setting, Regulatory, Supervisory and Central Bank Bodies

- Basel Committee on Banking Supervision (BCBS)
- Committee on Payment and Settlement Systems (CPSS)
- Committee on the Global Financial System (CGFS)
- International Accounting Standards Board (IASB)
- International Association of Insurance Supervisors (IAIS)
- International Organization of Securities Commissions (IOSCO)

Annex B

List of the FSB Regional Consultative Groups

(1) FSB Regional Consultative Group for the Americas
(2) FSB Regional Consultative Group for Asia
(3) FSB Regional Consultative Group for the Commonwealth of Independent States
(4) FSB Regional Consultative Group for Europe
(5) FSB Regional Consultative Group for the Middle East and North Africa
(6) FSB Regional Consultative Group for the Sub-Saharan Africa

ENDNOTE

1 This Charter, as amended and restated, was endorsed by the Heads of State and Government of the Group of Twenty at their Los Cabos Summit on 19 June 2012.

https://doi.org/10.5305/intelegamate.51.4.0828 Published online by Cambridge University Press