



PRESS RELEASE

The Central Bank Hosts the 11th Meeting of the Financial Stability Board's Regional Consultative Group for the Americas

On December 12th the Central Bank of The Bahamas hosts the 11th meeting of the Financial Stability Board's (FSB) Regional Consultative Group (RCG) of the Americas. The RCG brings to together the FSB's core members in the Western Hemisphere, with other financial sector regulators in the Caribbean and Latin America, to provide broader input to influence the FSB's development of regulatory and supervisory standards that promote the stability of the international financial system.

The FSB operates by moral suasion and peer pressure, to set internationally agreed policies and minimum standards that its members commit to implementing at the national levels. Members are obligated to pursue policies that maintain the openness and transparency of the financial sector, implement international financial standards (including the [12 key International Standards and Codes](#)); and submit to periodic [peer reviews](#) using, among other evidence, IMF/World Bank's Financial Sector Assessment Program (FSAP) reports.

FSB members include the major central banks (predominantly OECD jurisdictions), international financial institutions and organisations such as the (OECD, IMF and World Bank and BIS); and international standards setting bodies which focus among other areas, on banking supervision, payments market infrastructure, insurance, securities and accounting standards.

The FSB established seven regional consultative groups: in the Americas, Asia, Commonwealth of Independent States (Eastern Europe), Europe, Middle East and North Africa, and Sub-Saharan Africa. These bring together financial sector authorities from FSB member and non-member countries for constructive dialogue to ensure not only that the FSB receives input on the impact of its work on non-member jurisdictions, but that the FSB is responsive to such issues.

The Regional Consultative Group (RCG) for the Americas is comprised of heads of 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. The RCG for the Americas is co-chaired by the Central Bank of Barbados and the Bank of Canada.

At the meeting in Nassau, the RCG members are expected to engage in dialogue on financial technology (FinTech) innovations, de-risking, and other challenges facing the region, as well as receive updates on the current work plan of the FSB.

December 12, 2016