

Press release

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FSB launches initiative to promote global adherence to international cooperation and information exchange standards

The Financial Stability Board today launched an initiative to encourage the adherence of all countries and jurisdictions to international financial standards, including by identifying non-cooperative jurisdictions and assisting them to improve their adherence.

The initial focus of the initiative is on adherence to international cooperation and information exchange standards in the financial regulatory and supervisory area. Financial markets are global in scope and, therefore, weaknesses in cooperation and information exchange can undermine the efforts of regulatory and supervisory authorities to ensure that laws and regulations are followed and that the global operations of the financial institutions for which they have responsibility are adequately supervised.

Under this initiative, the FSB will invite jurisdictions for which there is not sufficient evidence at present of adherence to the relevant cooperation and information exchange standards to engage in dialogue in order to further evaluate their compliance and to identify ways by which it can be improved. To promote adherence, the FSB will consider a toolbox of possible measures. These measures include policy dialogue and technical assistance, as well as the option of publishing by the end of 2010 the names of non-cooperative jurisdictions in the event that other measures are not achieving sufficient progress.

The FSB's initiative responds to a call by the G20 Leaders at the April 2009 London Summit. It complements similar initiatives by the Global Forum and OECD to promote adherence to international standards in the tax area, and by FATF for standards concerning anti-money laundering and combating the financing of terrorism.

A detailed description of the [initiative](#) is available on the FSB website.

Notes to editors

The FSB has been established to coordinate at the international level the work of national financial authorities and international standard setting bodies (SSBs) and to develop and promote the implementation of effective regulatory, supervisory and other financial sector policies. It brings together national authorities responsible for financial stability in significant international financial centres, international financial institutions, sector-specific international groupings of regulators and supervisors, and committees of central bank experts.

The FSB is chaired by Mario Draghi, Governor of the Bank of Italy. Its Secretariat is located in Basel, Switzerland, and hosted by the Bank for International Settlements.

For further information on the FSB, visit <http://www.financialstabilityboard.org/>.