

Press release

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Global adherence to regulatory and supervisory standards on international cooperation and information exchange

The Financial Stability Board (FSB) today published a [statement](#) providing information on the jurisdictions evaluated to date under its initiative to encourage the adherence of all countries and jurisdictions to regulatory and supervisory standards on international cooperation and information exchange.

The initiative commenced in March 2010 in response to a call by the G20 Leaders at their April 2009 Summit in London for the FSB to develop a toolbox of measures to promote adherence to prudential standards and cooperation among jurisdictions. It complements similar initiatives by the Global Forum on Transparency and Exchange of Information for Tax Purposes to promote adherence to international standards in the tax area, and by the Financial Action Task Force for standards concerning anti-money laundering and combating the financing of terrorism.

To recognise the progress that most jurisdictions evaluated by the FSB under the current initiative have made towards implementing regulatory and supervisory standards on international cooperation and information exchange standards, and to incentivise improvements by those jurisdictions not cooperating fully, the FSB is publishing the names of all 61 jurisdictions evaluated. The list includes those identified as non-cooperative jurisdictions.

The 61 jurisdictions evaluated by the FSB were selected on the basis of their financial importance. The FSB's initiative is making good progress. Forty-one of the jurisdictions evaluated by the FSB already demonstrate sufficiently strong adherence to the relevant standards. Eighteen others are implementing reforms to strengthen their adherence, or have decided to request new assessments of their adherence from the IMF and World Bank because their earlier assessments are outdated or they have never undergone an assessment. A very small number of jurisdictions elected not to engage in dialogue with the FSB.

Notes to editors

Additional information is available in the FSB press release issued when the initiative commenced in March 2010, at http://www.financialstabilityboard.org/press/pr_100310.pdf and in the progress report on the initiative published in April 2011, available at http://www.financialstabilityboard.org/publications/r_110429.pdf.

The FSB has been established to coordinate at the international level the work of national financial authorities and international standard setting bodies and to develop and promote the implementation of effective regulatory, supervisory and other financial sector policies in the interest of financial 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 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 the FSB website, www.financialstabilityboard.org.