Articles of Association of the Financial Stability Board (FSB)

Article 1 Name and headquarters

(1) An association by the name of “Financial Stability Board” (“FSB”) (hereinafter “the Association”) is hereby established pursuant to Article 60 of the Swiss Civil Code.

(2) The Association is domiciled in Basel, Switzerland.

Article 2 Purposes

The Association shall have as its purpose to promote international financial stability. In particular, it has the purpose to further the objectives stipulated in the FSB Charter in its respective current version.

Article 3 Members

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

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

   b. International Financial Institutions; and

   c. international standard setting, regulatory, supervisory and central bank bodies.

(2) The Association’s members are set out in the Annex to these Articles of Association.

(3) Members participate in the Association in accordance with their respective legal and policy frameworks, which may not be modified or superseded by these Articles or any decision of the Association.

(4) Any Member may withdraw at any time from the Association.
Article 4  Plenary

(1) The Plenary is the Association's sole decision-making body.

(2) The Plenary consists of representatives of all Members.

(3) Its responsibilities include all decisions relating to the affairs of the Association, including:
   a. amendments to the Articles of Association;
   b. the budget of the Association;
   c. the appointment of the Executive;
   d. the appointment of an external auditor;
   e. approval of the audited financial statements; and
   f. the dissolution of the Association.

(4) The Plenary is presided over by the Chair of the FSB.

Article 5  The Executive

(1) The Chair of the FSB and the Secretary General of the FSB shall constitute the Executive of the Association.

(2) The Chair of the FSB may concurrently serve in and fulfill the duties of a different role for a Member while serving as Chair of the FSB.

(3) The Secretary General of the FSB shall owe duty entirely to the FSB and to no other authorities or institutions.

(4) The Chair of the FSB and the Secretary General of the FSB shall be authorised to represent the Association in its dealing with third parties. They shall commit the Association legally only with the approval of the Plenary.

Article 6  Decision making

Decisions of the Plenary are taken by consensus.

Article 7  Funding and Resources

The Association will be funded by the Bank for International Settlements (BIS) on the basis of and in accordance with the terms of a renewable “Multi-Year Funding Agreement” and by voluntary contributions from Members.
Article 8  External audit

(1) The accounts and the annual financial statements of the Association shall be audited by external auditors.

(2) The financial year of the Association will begin on 1st April and end on 31st March. The first financial period will end on 31st March 2014.

Article 9  Liability

(1) The liability of the Association shall be limited to the extent of its assets.

(2) Members and their representatives shall not be responsible for the liabilities of the Association.

(3) Membership in the Association shall not constitute a waiver of the sovereign immunity of any Member or the privileges and immunities of international financial institutions participating as Members as provided for by their respective constitutive texts and as provided for under international law and national law.

Article 10  Policy making and related activities

The policy making and related activities of the Association shall be governed by the FSB Charter. These activities, including any decisions reached in their context, shall not be binding or give rise to any legal rights or obligations under the present Articles. Members can recuse themselves at any time from these activities or decision-making where such activities or decision-making are not consistent with their legal or policy frameworks.

The present Articles of Association have been approved and adopted at the Plenary Meeting of the Financial Stability Board held on 28 January 2013 in Zurich.