

Financial Stability Board's Regional Advisory Group for the Americas met in Chile, discussed macroprudential policy implementation frameworks, climate risk, digital payments and operational resilience

October 9, 2024 – The Regional Consulting Group (RCG) for the Americas of the Financial Stability Board (FSB) carried out its second meeting of the year on October 7-8 in Santiago, Chile. The Central Bank of Chile and the Financial Market Commission (CMF) hosted the meeting, which included the attendance of FSB Chairman Klaas Knot.

After Central Bank of Chile President Rossana Costa [delivered a welcome speech](#) on Day 1, RCG members participated in a workshop on macroprudential frameworks, and discussed the interaction between micro and macroprudential policies and the institutional mechanisms necessary for their consistent and effective implementation. Members highlighted the importance of coordination and collaboration among financial authorities to respond to financial risks in a comprehensive manner. The workshop ended with closing remarks by Bernardita Piedrabuena, Deputy Chairwoman of the CMF.

On Day 2, members discussed recent developments and shared their views on the vulnerabilities they were monitoring in their jurisdictions, including an environment of increased volatility and asset appreciation risks. They exchanged opinions on the possible implications of recent monetary easing in capital flows and exchange rates in the region. Extreme weather events have increased in frequency and intensity in the Americas. The group discussed the availability and affordability of weather and natural catastrophe insurance in the region, and the implications for financial stability. Members explored their work to strengthen the reliability and comparability of financial information related to weather-related events and to incorporate weather-related risks into their supervisory frameworks.

Digital innovation in payments has the potential to boost the provision of and access to financial services in the region. Innovation in this area can be an important factor in helping to advance the G20 Roadmap's objectives for

cheaper, faster, more accessible, and transparent cross-border payments while maintaining their security. Members discussed topics and developments related to open finance, fast payment systems, and others regarding central bank digital currencies and cryptoassets, as well as the challenges of fostering digital innovation in payments. They stressed the importance of the FSB's work to promote greater alignment and interoperability in these frameworks within and across jurisdictions.

Recent operational incidents, such as the CrowdStrike failure, illustrate the risks of financial institutions' reliance on third-party providers. Members discussed their progress in implementing the FSB's toolkit to help financial institutions monitor, identify, and manage risks arising from third-party services and work to strengthen their cyber resilience. Participants acknowledged the FSB's efforts to promote greater convergence in cyber incident reporting and look forward to being involved in the upcoming consultation on a format for the exchange of incident notifications.

About the RCG

The FSB's RCG for the Americas is co-chaired by Kenneth Baker, Director General and Chief Executive Officer of the British Virgin Islands Financial Services Commission; and Tiff Macklem, Governor of the Bank of Canada. Members include financial authorities from Argentina, Bahamas, Barbados, Bermuda, Bolivia, Brazil, British Virgin Islands, Canada, Cayman Islands, Chile, Colombia, Costa Rica, Guatemala, Honduras, Jamaica, Mexico, Panama, Paraguay, Peru, Trinidad and Tobago, the United States of America, and Uruguay. The International Monetary Fund was also present at the conference.

The FSB has six RCGs established under its charter to bring together financial authorities from both FSB member and non-member countries and exchange views on vulnerabilities affecting financial systems, as well as initiatives to promote financial stability. Each RCG normally meets twice a year.

The FSB coordinates the work of national financial authorities and financial standard-setting bodies at the international level, as well as developing and promoting the implementation of effective financial regulatory and supervisory policies in the interest of financial stability. It brings together national authorities responsible for financial stability in 24 countries and jurisdictions; international financial institutions; international groups of regulators and supervisors; and committees of central banking experts. The Council also engages in broad consultation and outreach with approximately 70 other jurisdictions through its six RCGs.

The FSB is chaired by Klaas Knot, President of the Central Bank of the Netherlands. The Bank for International Settlements, based in Basel, Switzerland, serves as host for its Secretariat.

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