

Press release

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FSB details advances in global resolution regimes and unveils a list of insurers subject to resolution planning standards

- ***List of insurers subject to resolution planning standards published in the FSB's Resolution Report, with thirteen insurers on this first annual list.***
- ***List of central counterparties (CCPs) that are systemically important in more than one jurisdiction has been expanded to fourteen from its last update in 2022, with the addition of ASX Clear (Futures) in Australia.***
- ***Resolution Report also outlines work the FSB is undertaking to address remaining lessons for the resolution framework from the 2023 bank failures.***

The Financial Stability Board (FSB) today published its 2024 Resolution Report. The report takes stock of the FSB resolution-related work of the past year as well as of the progress made by FSB members in implementing resolution reforms and enhancing resolvability across the banking, financial market infrastructure, and insurance sectors. It also sets out the FSB's 2025 priorities in the resolution area.

In 2024, the FSB focused on advancing the work to explore and address the lessons from the 2023 bank failures. This included work on public sector backstop funding mechanisms, operationalisation of bail-in, and assessing the impact of technological innovation on resolution processes. In the coming year, the FSB will continue to address these areas further and also explore practices of authorities using transfer tools in resolution (e.g. sales of asset portfolios); and promote cross-border cooperation and information sharing with authorities outside of Crisis Management Groups.

The FSB achieved important milestones advancing resolution framework development for other sectors of the financial system. The FSB finalised a new global standard to support the orderly resolution of a CCP. The standard aims to ensure that transparently calibrated resolution resources are available to achieve the orderly resolution of a CCP. In addition, ASX Clear (Futures) in Australia has been added to the list of CCPs that are systemically important in more than one jurisdiction.

The FSB is also publishing for the first time a list of insurers reported by FSB member authorities as being subject to resolution planning standards consistent with the FSB Key Attributes of Effective Resolution Regimes for Financial Institutions. In the coming year, the FSB will work on promoting consistency in the scope of application of resolution planning standards for insurers.

Notes to editors

The Resolution Report has been prepared by the FSB Resolution Steering Group (ReSG), which is the primary global forum for the development of global standards and guidance for resolution regimes, and for recovery and resolution planning for systemically important financial institutions. ReSG is chaired by Martin J. Gruenberg, Chairman of the Board of Directors of the Federal Deposit Insurance Corporation.

In December 2022, the FSB announced that it would discontinue the annual identification of global systemically important insurers. It committed to publish annually a list of insurers reported by FSB member authorities as being subject to resolution planning standards consistent with the FSB *Key Attributes of Effective Resolution Regimes for Financial Institutions*. The FSB has been closely coordinating with the IAIS on its resolvability monitoring and annual public reporting on the insurance sector and will continue to do so.

The FSB coordinates at the international level the work of national financial authorities and international standard-setting bodies and develops and promotes 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 also conducts outreach with approximately 70 other jurisdictions through its six Regional Consultative Groups.

The FSB is chaired by Klaas Knot, President of De Nederlandsche Bank. The FSB 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.fsb.org.