

Press Release

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Roger W Ferguson Jr to chair Financial Stability Forum

Following consultations within the Financial Stability Forum's (FSF) membership, the G7 Finance Ministers and central bank Governors have confirmed their support for the designation of Roger W Ferguson Jr as Chairman of the FSF, for a term of three years.

Mr Ferguson is Vice Chairman of the Board of Governors of the Federal Reserve System. He succeeds Andrew Crockett, who served as the FSF's first Chairman until the end of March 2003.

The Financial Stability Forum was created in February 1999 to promote international financial stability through enhanced information exchange and international cooperation in financial supervision and surveillance. It brings together on a regular basis national authorities¹ responsible for financial stability in significant international financial centres, the international financial institutions, international regulatory or supervisory bodies, and committees of central bank experts.

The FSF's next meeting is planned for September 2003. For further information on the FSF and its membership, see www.fsforum.org.

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These include senior officials from G7 countries as well as Australia, Hong Kong SAR, the Netherlands and Singapore.