

FSB Work Programme for 2024



24 January 2024

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Introduction

The Financial Stability Board's (FSB) work programme for 2024 aims to maximise the value of its work to foster global financial stability while preserving the capacity for the FSB to respond to new issues that may emerge. The FSB's work priorities reflect the global nature of financial challenges and their ability to affect the financial system as a whole. These challenges include digitalisation, climate change, and the consequences of shifts in the macroeconomic and interest rate environment.

This note summarises ongoing and planned FSB initiatives in 2024. The Annex provides an indicative timeline of the FSB's planned publications in 2024.

Supporting global cooperation on financial stability. Vulnerabilities in the global financial system continue to be elevated, reflecting high interest rates and an uncertain growth outlook, while vulnerabilities from structural change continue to emerge in areas such as climate change, cyber and crypto-asset markets. These challenges are increasingly affecting the functioning of the financial system through various channels and make global cooperation on financial stability matters as important now as it was after the 2008 global financial crisis. The FSB, with its broad and diverse membership of national authorities, international standard setters, and international bodies, continues to promote financial stability in a rapidly evolving environment. As part of this work, the FSB will continue to participate in the joint FSB-IMF Early Warning Exercise.

The FSB is constantly updating its monitoring to identify, assess and address new and emerging risks to global financial stability. The FSB's surveillance framework¹ forms the basis of this monitoring. Work will continue to more fully integrate monitoring of vulnerabilities associated with technological innovation, climate change and non-bank financial intermediation (NBFI).

Completing resolution reforms. The FSB will continue its work to promote the full implementation of the Key Attributes of Effective Resolution Regimes for Financial Institutions across all sectors. The focus will be to address the lessons learned from the March 2023 banking turmoil,² to finalise the work on central counterparty (CCP) financial resources and tools for resolution and to enhance the process for developing the list of insurers subject to resolution planning. In 2024, the FSB will:

- conduct follow-up work on public sector backstop funding mechanisms, operationalisation of bail-in, resolution strategies and tools, and the impact of social media and digital innovation on resolution;
- finalise its toolbox for CCP resolution authorities to have access to a combination of resources and/or tools to use in CCP resolution; and
- publish the list of insurers subject to the resolution planning standards of the Key Attributes, based on reporting by member authorities.

¹ FSB (2021), *FSB Financial Stability Surveillance Framework*, September.

² FSB (2023), *2023 Bank Failures: Preliminary lessons learnt for resolution*, October.

Other post March 2023 banking turmoil work. Work will continue to address other issues highlighted by the banking turmoil in March 2023. This includes work on:

- Deposit behaviour and the role of technology and social media.
- Interest rate and liquidity risk in the financial system.

Implementing the systemically important financial institution (SIFI) framework. As part of the FSB framework for SIFIs, the FSB will:

- Continue its annual review and publication of the list of designated G-SIBs.
- Monitor insurer systemic risk annually based on the IAIS Holistic Framework reporting.

Enhancing the resilience of NBFIs. The NBFIs sector has grown faster than the banking sector since the 2008 global financial crisis and has become more diverse. As a result, the importance of NBFIs for the financing of the real economy has increased. The FSB will continue to advance its work programme for enhancing NBFIs resilience, which is carried out by the FSB and by standard-setting bodies (SSBs) and international organisations.³ This includes:

- exploring policy recommendations or policy options for non-bank financial leverage,
- completing the data pilot project to enhance authorities' and the FSB's ability to monitor vulnerabilities associated with open-ended fund liquidity mismatch,
- enhancing liquidity preparedness of non-bank market participants for margin and collateral calls,
- conducting new work on the functioning and resilience of repo markets, and
- publishing its annual Global Monitoring Report on NBFIs.

Enhancing cross-border payments. The G20 Roadmap for enhancing cross-border payments, co-ordinated by the FSB, contains a comprehensive set of actions⁴ and a framework for monitoring progress toward achieving the quantitative targets that have been set for end-2027.⁵ The FSB, working with the Committee on Payments and Market Infrastructures (CPMI) and other SSBs and international organisations, will continue to coordinate taking forward the actions in 2024. Actions led by the FSB include work on bank and non-bank supervision and work on data frameworks. The Roadmap places importance on public-private sector partnerships, including the annual Payments Summit and taskforces that were set up in 2023.

³ FSB (2023), *Enhancing the Resilience of Non-Bank Financial Intermediation: Progress report*, September.

⁴ FSB (2023), *G20 Roadmap for Enhancing Cross-border Payments: Priority actions for achieving the G20 targets*, February

⁵ FSB (2023), *Annual Progress Report on Meeting the Targets for Cross-Border Payments: 2023 Report on Key Performance Indicators*, October

In 2024, the FSB will:

- provide a further annual progress report on the overall Roadmap,
- prepare a second annual data report on progress toward the quantitative targets,
- report on progress in the use of the Legal Entity Identifier (LEI) in cross-border payments,
- issue recommendations to promote alignment and interoperability in data frameworks related to cross-border payments, and
- develop recommendations to strengthen the consistency of regulation and supervision of banks and non-banks providing cross-border payment services.

Harnessing the benefits of digital innovation while containing its risks. Digitalisation is fundamentally changing the way finance works and the way the financial industry is organised. Harnessing the opportunities of digital innovation while containing associated risks is critical for financial stability and prosperity. The FSB will continue to monitor the financial stability implications of digital innovations, including developments in crypto-asset markets, tokenisation, and artificial intelligence (AI). A key focus for 2024 and beyond is on the effective implementation of the agreed global regulatory and supervisory framework for crypto-asset activities and markets and for global stablecoin arrangements,⁶ including in emerging market and developing economies (EMDEs), where the use of crypto-assets is relatively higher than advanced economies. In 2024, the FSB will:

- carry out the elements of the crypto-assets implementation plan,⁷
- complete its work on EMDEs and global stablecoins,
- complete the analysis of the financial stability implications of tokenisation, and
- prepare a report on recent developments in AI and their potential implications for financial stability, as a follow-up to previous FSB work in this area.⁸

Enhancing cyber and operational resilience. Greater interconnections in the financial system increase the surface area for cyber attacks, reinforcing the need to streamline incident reporting practices. In 2024, the FSB will design a format for incident reporting exchange (FIRE) to promote greater convergence in financial institutions' reporting of incidents to financial authorities.⁹

Addressing financial risks from climate change. There is a growing focus on potential risks that climate change could pose to financial stability. Climate-related risks may be amplified by the financial system, across borders and across sectors, emphasising the importance of

⁶ FSB (2023), *FSB Global Regulatory Framework for Crypto-asset Activities*, July.

⁷ FSB (2023), *IMF-FSB Synthesis Paper: Policies for Crypto-Assets*, September.

⁸ FSB (2017), *Artificial intelligence and machine learning in financial services*, November.

⁹ FSB (2023), *Format for Incident Reporting Exchange (FIRE): A possible way forward*, April.

continued progress to embed effective risk management practices and strengthen financial system resilience to the risks posed by climate change, including the need to manage transition risk.

The FSB will continue to coordinate international work through the FSB Roadmap to address financial risks from climate change. In addition to its coordination role, the FSB is continuing its work on climate data and vulnerabilities analysis, is undertaking analysis on the relevance of transition plans for financial stability, and will prepare an annual progress report on companies' climate disclosures. In 2024, the FSB will:

- report on progress in achieving consistent climate-related financial disclosures,
- analyse the relevance of transition plans and planning by financial and non-financial firms for financial stability,
- take stock of regulatory and supervisory initiatives related to the identification and assessment of nature-related financial risks.

Monitoring and evaluating the effectiveness and effects of G20 financial reforms. The FSB will

- Working with the SSBs, continue to monitor implementation of G20 reforms in a streamlined manner, through regular progress reports and peer reviews.
- Complete the evaluation of the effects of G20 reforms on securitisation.

Ahead of the G20 Leaders Summit, the FSB will publish its comprehensive Annual Report on its work to promote global financial stability.

Annex: Indicative timeline of key FSB publications planned for 2024

| Date | Work Programme Item | Comment |
|-------|---|-----------------|
| Jan | Country peer review of Italy | |
| Feb | Recommendations to address structural vulnerabilities from liquidity mismatch in open-ended funds – Final report (published in December 2023 and to be delivered to the February 2024 G20 meeting) Thematic peer review of money market fund reforms Country peer review of Switzerland | G20 Deliverable |
| April | Liquidity preparedness of non-bank market participants for margin and collateral calls – Consultation report Evaluation of the effects of securitisation reforms – Consultation report | |
| May | Toolkit for CCP financial resources for resolution – Final report | |
| Jun | Report on consistency of bank and non-bank supervision of cross-border payments service providers – Consultation report | |
| Jul | Enhancing resilience in NBFIs: Progress report | G20 Deliverable |
| | Stocktake of regulatory and supervisory initiatives related to the identification and assessment of nature-related financial risks | G20 Deliverable |
| | Recommendations to enhance data frameworks related to cross-border payments – Consultation report | |
| Sep | Progress report on use of LEI in cross border payments | |
| Oct | Annual report on implementation of the cross-border payments Roadmap | G20 Deliverable |
| | Progress report on achieving the cross-border payments quantitative targets | G20 Deliverable |
| | Crypto Roadmap status report | G20 Deliverable |
| | Report on the financial stability implications of tokenisation | G20 Deliverable |
| | Report summarising the work on interest and liquidity risk and on deposit behaviour and the role of technology and social media | G20 Deliverable |
| | Format for incident reporting exchange (FIRE) – Consultation report | G20 Deliverable |

| Date | Work Programme Item | Comment |
|------|--|-----------------|
| Nov | Report on the financial stability implications of AI | G20 Deliverable |
| | Report on progress in achieving consistent climate-related financial disclosures | G20 Deliverable |
| | Promoting Global Financial Stability: 2024 FSB Annual Report | G20 Deliverable |
| | Report on legal and regulatory challenges to the use of compensation tools | |
| | Identification of G-SIBs for 2024 | |
| | Evaluation of the effects of securitisation reforms – Final report | |
| Dec | Global Monitoring Report on NBFIs | |
| | Annual Resolution Report | |
| | List of insurers subject to Key Attributes resolution planning | |
| | NBFI leverage policy recommendations or policy options – Consultation report | |
| | Liquidity preparedness of non-bank market participants for margin and collateral calls – Final report | |
| | Report on consistency of bank and non-bank supervision of cross-border payments service providers – Final report | |
| | Recommendations to enhance data frameworks related to cross-border payments – Final report | |
| | Country peer review of Brazil | |
| | Country peer review of France | |