



Press Release

October 14, 2010

FSB Plenary Meeting and BCBS Meeting held in Seoul

The 6th Plenary Meeting of Financial Stability Board and the 137th Basel Committee on Banking Supervision Meeting will be held at COEX Convention Center in Seoul on October 20 and 19, respectively.

The Financial Stability Board (FSB) was created in April 2009 as the successor to the Financial Stability Forum (FSF) by the Group of 20 in its London summit, which includes FSF members and 12 more countries such as Korea and BRICs. It coordinates financial regulatory and supervisory standards at the international level and Korea has participated since its inaugural meeting in June 2009.

The Basel Committee on Banking Supervision (BCBS), established by the central bank Governors of the Group of Ten countries in December 1974, was broadened to include more members in 2009. It formulates broad supervisory standards and guidelines in banking supervision. Korea became a member in March 2009.

	FSB	BCBS
Members	52 institutions and international financial institutions from 24 countries	44 institutions from 27 countries
Represented by	Heads of national authorities responsible for financial policy and supervision, central bank governors	Deputy-level officials in supervisory authorities and central banks
Korean attendees	Financial Services Commission Chairman, Bank of Korea Governor	Deputy Governor of the Financial Supervisory Service, Deputy Governor of Bank of Korea
Mandate	Financial regulatory reform including SIFI regulation, bank capital and liquidity requirements, OTC derivatives market reform, reducing heavy reliance on external credit ratings, etc.	Bank capital and liquidity standards, capital surcharge for SIFI, consultation body for supervisors, etc.



Financial Services Commission
www.fsc.go.kr



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FSB Plenary Meeting

The Plenary Meeting is aimed at discussing and coordinating opinions among member countries so that the task of financial reform assigned by heads of G20 could be completed in the summit held in Seoul.

This meeting will bring together about 70 heads of national authorities responsible for financial policy and supervision and central banks from 24 countries and 12 international financial institutions including IMF, WB, OECD, BCBS, IOSCO, and IAIS.

They will discuss reducing moral hazard of systematically importance financial institutions (SIFI), strengthening bank capital and liquidity regulation, reforming OTC derivatives market infrastructure, FSB Outreach program and reducing dependence on external credit ratings and other major financial reform agenda.

FSB Outreach program is held with non-member financial authorities to provide information on FSB's major financial reform agenda and encourage the implementation of the agenda as agreed in G20 Toronto summit.

BCBS Meeting

The Basel Committee on Banking Supervision will meet to finalize issues related to its regulatory reform package as this will be the Committee's final meeting before it reports its reform package to the G20 Seoul summit.

The regulatory reform package at individual bank-levels includes strengthening banks' capital adequacy and introducing global liquidity standards.

It is also finalizing its macro-prudential work with a focus on systemically important banks, which could be addressed through combinations of capital surcharges, contingent capital and bail-in debt.

The meeting will bring together about 60 senior officials responsible for banking supervision of 44 supervisory authorities and central banks from 27 countries, and international financial institutions.



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Meaning of FSB and BCBS meetings in Seoul

The FSB Plenary meeting and BCBS meeting in Seoul are of great significance in successfully hosting the G20 Seoul summit through coordination on regulatory reform task assigned by G20 heads.

In particular, the FSB Plenary meeting is the first of its kind to be held in emerging markets since the inception of the FSF (predecessor of the FSB) in 1999.

The Financial Services Commission, Bank of Korea and Financial Supervisory Service will host the FSB and BCBS meetings successfully, facilitating international efforts to prevent the recurrence of a global financial crisis and implement a robust financial system.

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