

**FSB**

FINANCIAL  
STABILITY  
BOARD

# **Systemically important global financial institutions – recommendations 8 and 9**

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Financial Stability Board**

**Implementing the G-20 data gaps recommendations: Washington  
30 March 2011**

# The Working Group

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- Set up in March 2010.
- Chaired by Aerd Houben, Director of Financial Stability Division-Netherlands Bank
- **Mandate:** The mandate is to deliver on **Recommendations 8 and 9** of the joint IMF/FSB Report on “**Financial Crisis and Information Gaps**” that was endorsed by the G-20 in late 2009.
- **Responsibilities:**
  - Developing a template which incorporates proposals to improve the information on the interconnectedness of G-SIFIs and their common exposures to different financial sectors and national markets.
  - Improving the sharing of information taking into account important confidentiality and legal issues.

# The Draft Report

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- 2 sets of Recommendations in the Draft Report:
  - on data requirements
  - on confidentiality and access

# Overview of the Draft Report

- Data Recommendations:**

<b>Institution to Institution</b>	<b>Institution to Aggregate</b>
- Counterparty credit exposures (SSG)	-Credit exposures to countries, sectors and markets
- Funding dependencies on other individual institutions	-Funding dependencies on sectors and instruments

# Overview of the Draft Report

- Data Recommendations:**

	Institution to Institution		Institution to Aggregate	
	Exposure	Funding	Exposure	Funding
	G-SIFI's bilateral credit exposures	G-SIFI's funding dependencies on largest funding providers	G-SIFI's credit exposures to national financial sectors and markets	G-SIFI's funding dependencies on instruments and markets
<b>Possible Dimensions</b>	Instruments	Instrument-Maturity	Country-Sector-Instrument-Currency-Maturity	Instrument-Currency-Maturity-(Sector)-(Country)
<b>Frequencies</b>	Weekly/Monthly	Weekly/Monthly	Quarterly	Quarterly

# Overview of the Draft Report

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- **Recommendations on Confidentiality and Access**

Seeks to ensure that

- the right data are collected efficiently to support improved risk assessment and policy responses;
  - authorities have access to the right data to fulfil the responsibilities under their mandate;
  - commercially sensitive data are accorded the highest protection, and national laws and legal frameworks governing the collection, access to, and use of such data are respected.
- May require changes in frameworks

# Timeline of the Work by the WG

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- Presented its First Draft Report to the FSB Steering Committee.
- Will present more options to the FSB Plenary Meeting in early April incorporating the comments made by the Steering Committee members.
- Proposed consultation process on potential costs during summer.
- Will be followed by 3 implementation workstreams.