

G20 Implementation Monitoring Review

2026 report



14 October 2026

The Financial Stability Board (FSB) coordinates at the international level the work of national financial authorities and international standard-setting bodies in order to develop and promote the implementation of effective regulatory, supervisory and other financial sector policies. Its mandate is set out in the FSB Charter, which governs the policymaking and related activities of the FSB. These activities, including any decisions reached in their context, shall not be binding or give rise to any legal rights or obligations.

Contact the Financial Stability Board

Sign up for e-mail alerts: www.fsb.org/emailalert

Follow the FSB on social media: [Facebook](#) | [LinkedIn](#) | [X](#)

E-mail the FSB at: fsb@fsb.org

Table of Contents

Abbreviations.....	1
Foreword	2
Executive summary	4
1. Introduction.....	6
2. Background.....	7
3. Findings from 2026 analyses	11
4. Conclusions and next steps	24
Annex 1: Literature review inventory	25
Annex 2: Policy recommendation documents included in analyses.....	27

Abbreviations

BCBS	Basel Committee on Banking Supervision
CPC	Cross-border Payments Coordination Group
CPMI	Committee on Payments and Market Infrastructures
EMDE	Emerging market and developing economy
FSB	Financial Stability Board
FSEG	Financial Stability Engagement Group (IOSCO)
G20	Group of Twenty
GFC	Global Financial Crisis
G-SIB	Global systemically important bank
IAIS	International Association of Insurance Supervisors
IASB	International Accounting Standards Board
IMR	Implementation Monitoring Review
IOSCO	International Organization of Securities Commissions
MMF	Money market fund
NBFI	Non-bank financial intermediation
OTC	Over-the-counter
ReSG	Resolution Steering Group
SCAV	Standing Committee on the Assessment of Vulnerabilities
SCSI	Standing Committee on Standards Implementation
SRC	Standing Committee on Supervisory and Regulatory Cooperation
SSBs	Standard-setting bodies
TLAC	Total loss-absorbing capacity
US	United States

Foreword

Dear Chair Bailey,

On behalf of the Implementation Monitoring Review, I am pleased to send you our report to the G20 on the Financial Stability Board's implementation monitoring work.

I want to begin by thanking the members of the Implementation Monitoring Review Group for their work on this report, and the members of the Steering Committee and the Plenary for the care with which they engaged with it in draft. Their comments were, without exception, valuable, though they did not all point in the same direction; where they conflicted, the judgments reflected in this report — and the responsibility for them — are mine.

This is the second stage of a three-stage project. It began last year, when the South African Presidency of the G20 asked the FSB to examine the impediments to implementation of FSB recommendations over the life of the FSB. The first stage, completed last year, was a baseline review: a careful accounting of where implementation has actually fallen short. This report is the second stage. The United States, which holds the Presidency of the G20 this year, asked that this stage take up a harder and more introspective question: whether the way the FSB itself develops, drafts, and presents its policies has created inherent obstacles to their implementation. I think this was the right question to ask, and I have come away from this exercise more convinced, not less, that it was worth asking. And while it began as a controversial question, my candid conversations with a wide range of current and former FSB members have revealed much more agreement than division on the answers.

The report's central finding is a careful one, and I think a correct one. National circumstances — legal frameworks, market structures, the practical capacity of authorities to act — remain the larger determinants of where implementation has lagged. But having examined the FSB's own processes closely, the Group also found real, identifiable respects in which the way the FSB has developed, drafted, and presented policy has not always sufficiently accounted for those circumstances — and has, as a result, made implementation more difficult, or more contested, than it needed to be. I do not think this finding should be cause for concern. An institution confident in its mission should welcome this kind of self-examination and should be prepared to act on what it finds.

The recommendations that follow from this finding are, deliberately, measured ones. They ask the FSB to be more disciplined in prioritizing new policy work — concentrating its efforts on the vulnerabilities that are genuinely cross-sectoral, cross-border, and systemic. They ask the FSB to default, where a vulnerability is still taking shape, to high-level principles rather than granular prescription, adding specificity only as its understanding of it firms up. And they ask the FSB to be more consistent in how it presents its work, and more deliberate in how it coordinates with the standard-setting bodies and the national authorities that will ultimately translate FSB policy into binding standards. None of this calls for new machinery. It calls for more disciplined use of the processes the FSB already has.

The third and final stage of this project will come next year, under the United Kingdom's Presidency of the G20, when the Implementation Monitoring Review will turn to recommendations about implementation monitoring itself — how the FSB tracks, encourages, and follows up on implementation — and how that monitoring can be improved to promote better

outcomes. I see this year's report as necessary groundwork for that one. It would be difficult to recommend improvements to implementation monitoring with confidence while an open question remained about whether the FSB's own policy processes were part of the problem; I hope this report goes some distance toward closing that question, so that the Group's final stage of work next year can focus squarely on implementation monitoring itself.

With thanks again to the members of the Group for their work on this,

Randal K. Quarles

Chair, Implementation Monitoring Review Group

Executive summary

In 2026, the United States (US) Group of Twenty (G20) Presidency requested that the Financial Stability Board (FSB) examine whether and how the way it develops, drafts, and presents policy recommendations affects the implementation of those recommendations. The FSB's Implementation Monitoring Review (IMR) working group led work to respond to the US G20 Presidency request. Established in 2024 to evaluate the status of implementation of international financial reforms and recommend improvements to implementation monitoring, the IMR used a range of techniques to draw out the experiences of FSB member jurisdictions over the FSB's 15-year history.

The post-crisis reforms have materially strengthened the resilience of the global financial system, and that achievement should be preserved. The first stage of the IMR review conducted in 2025, however, found that implementation of these reforms has been uneven, in part because the urgency and consensus that characterise the period immediately following the Global Financial Crisis (GFC) have waned. National circumstances are the key elements to this uneven implementation, including legal frameworks, market structure, and political capacity. Nevertheless, this second report finds that, in a number of cases, difficulties encountered in implementing a standard can be traced to the way a policy recommendation was developed, drafted, and presented – including insufficient attention to these key elements. These are matters partly within the FSB's own control. Together, these findings point to targeted and well calibrated reform of the development process itself as one element in improving implementation. FSB policy recommendations are most impactful for vulnerabilities that are sufficiently understood and relate to FSB competencies: matters that are cross-sectoral, matters that are cross-border, matters that are systemic.

With this lens, the IMR is making several findings and recommendations concerning the FSB processes:

1. **The nature of vulnerabilities and the environment in which the FSB operates have been changing.** The recommendation is for the Plenary to establish indicative timelines from commissioning to implementation monitoring of policy recommendations that are more conscientious of the current environment.
2. **Better informed focus and more disciplined prioritisation is needed when choosing to develop policy recommendations.** The recommendations are to (i) aggregate in one document the proposals for new policy recommendation work when the Plenary considers the annual work programme, (ii) create a common informational basis for the Plenary for agreeing to new policy recommendation work, (iii) inform policy recommendation development with supervisory experience, and (iv) develop more coordination between the FSB and standard-setting bodies (SSBs).
3. **The optimal balance between flexibility and specificity needs to be pursued.** The recommendation is to make greater use of high-level principles and less use of detailed prescriptive modalities for development of early policy recommendations.
4. **Engagement in understanding of issues and early policy recommendation proposals could be strengthened.** The recommendations are to undertake additional

engagement with the public and emerging markets and developing economies (EMDEs), and to conduct implementation consultation with SCSl.

5. **The consistency and accessibility of FSB policy recommendation documents could be improved.** The recommendation is to standardise policy recommendation documents, including their format and language about implementation expectations, and create a single location for all such documents.
6. **A written framework could provide good practice guidance for developing policy recommendations.** The recommendation is to adopt a written framework to guide the development of policy recommendations going forward.

The findings of this report lay a foundation not only for improved development of FSB policy recommendations, but for the next stage of the IMR's work to consider improvements to the FSB's implementation monitoring work. That report is planned to be delivered in the first half of 2027.

1. Introduction

In 2025, the South African G20 Presidency asked the FSB to review how it promotes and monitors implementation of G20 financial sector reforms. To undertake this work, the FSB established an IMR working group led by an external Chair and supported by a small team of senior members of the FSB.¹ The external Chair is Randal Quarles, a former FSB Chair and Vice Chair for Supervision of the Federal Reserve Board.

As a first step for the IMR, the FSB issued a report in 2025 providing an assessment of the progress of implementation of main G20 financial reforms (Interim Report).² The Interim Report evaluated implementation of various categories of reforms, including the Basel III framework, policy recommendations to address “too-big-to-fail,” resolution, compensation, reforms for non-bank financial intermediation (NBFIs), over-the-counter (OTC) derivatives market reforms, crypto-asset markets and activities, and others. The status of implementation varies across these policy recommendations. Overall, the Interim Report concluded that “while significant progress has been achieved in advancing the G20 financial reforms, recent trends indicate a worrisome slowdown in implementation, which could weaken the financial system’s capacity to withstand future shocks.”³

This conclusion describes the outcome, but not its causes. At the request of the 2026 US G20 Presidency, the IMR has prepared this report to evaluate one possible contribution: how implementation outcomes may be affected, positively or negatively, by how the FSB develops, drafts, and presents its policy recommendations. The IMR will continue in 2027 to provide recommendations for improving the FSB’s processes to promote and monitor implementation.

Section 2 of this report provides background about the FSB’s processes to develop policy recommendations.⁴ Section 3 discusses the IMR’s findings from its analysis of how implementation outcomes may be affected by the way the FSB develops, drafts, and presents its policy recommendations. Section 3 also sets out and explains the recommendations to the FSB for improving these processes. Lastly, Section 4 concludes and sets out next steps.

¹ The IMR members are Ayman Al-Sayari, Governor of the Saudi Central Bank; Mark Branson, President of Bundesanstalt für Finanzdienstleistungsaufsicht; Pablo Hernández de Cos, General Manager of the Bank for International Settlements; and Ryozi Himino, Chair of the FSB’s Standing Committee for Standards Implementation and Deputy Governor of the Bank of Japan.

² FSB (2025), *G20 Implementation Monitoring Review: Interim report*, October.

³ FSB (2025) at 34.

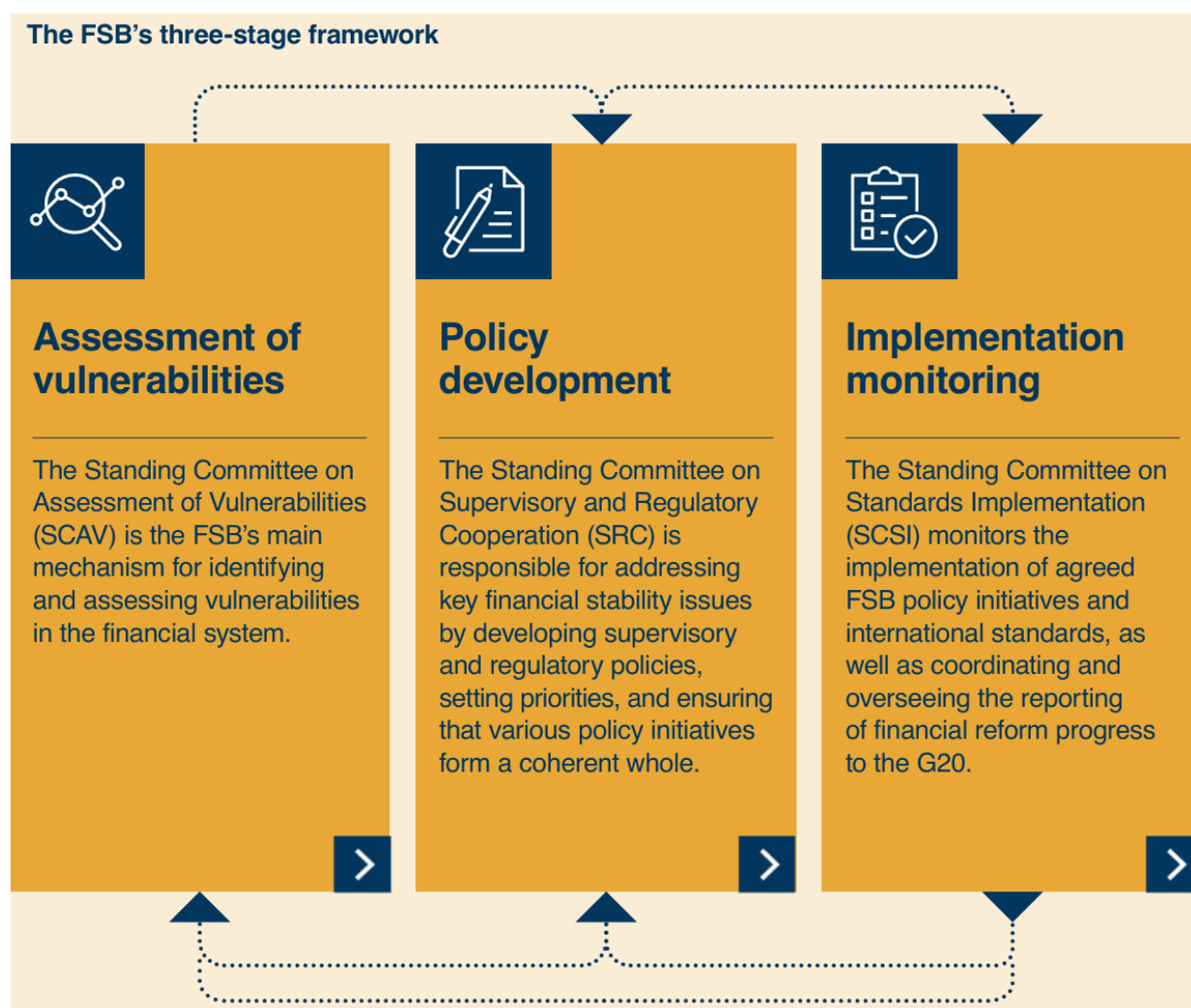
⁴ For purposes of this document, FSB policy recommendation work is work in which the FSB (1) makes normative statements or creates expectations about the work of its members or the financial sector or (2) further clarifies these statements or expectations. This includes, for example, recommendations, principles, standards, guidance, toolkits, frameworks, term sheets and—where they set out expectations—press releases. Although the Interim Report concerned G20 reforms by the FSB and some by SSBs, this report concerns only FSB policy recommendations because this report focuses on FSB processes to develop policy recommendations.

2. Background

2.1. Development of FSB policy recommendations

The G20 established the FSB in 2009 to coordinate at the international level the work of national financial authorities and international SSBs to develop and promote the implementation of effective regulatory, supervisory, and other financial sector policies; and to address vulnerabilities affecting financial systems in the interest of global financial stability.⁵ To execute on this objective, the FSB established a three-part framework. First, the FSB identifies and assesses vulnerabilities and risks in the financial system. Second, the FSB undertakes supervisory analysis or framing regulatory and supervisory policy recommendations for a vulnerability identified in the first part of the framework. Third, the FSB monitors the implementation of agreed FSB policy recommendations and international standards.

Figure 1: The FSB's three-part framework



⁵ FSB (2012), *Charter of the Financial Stability Board*, June.

This report focuses on the second step of this framework: the development of supervisory and regulatory policy recommendations.

Regarding the development of supervisory and regulatory policy recommendations, the FSB Charter sets forth several specific objectives, including that the FSB will:

1. Identify and review on a timely and ongoing basis within a macroprudential perspective, the regulatory, supervisory and related actions needed to address vulnerabilities and their outcomes affecting the global financial system.⁶
2. Monitor and advise on market developments and their implications for regulatory policy.⁷
3. Advise on and monitor best practice in meeting regulatory standards.⁸
4. Undertake joint strategic reviews of and coordinate the policy development work of the international SSBs to ensure their work is timely, coordinated, focused on priorities and addressing gaps.⁹
5. Support contingency planning for cross-border crisis management, particularly with respect to systemically important firms.¹⁰
6. Promote and help coordinate the alignment of the activities of the SSBs to address any overlaps or gaps and clarify demarcations in light of changes in national and regional regulatory structures relating to prudential and systemic risk, market integrity and investor and consumer protection, infrastructure, as well as accounting and auditing.¹¹
7. As needed to address regulatory gaps that pose a risk to financial stability, develop or coordinate development of standards and principles, in collaboration with the SSBs and others, as warranted, in areas which do not fall within the functional domain of another international SSB, or on issues that have cross-sectoral implications.¹²

The Plenary is the sole decision-making body of the FSB for meeting these objectives. The Plenary relies primarily on two subordinate bodies for the development of regulatory and supervisory policy recommendations: the SRC and the Resolution Steering Group (ReSG). The ReSG focuses on crisis preparedness, including the development and maintenance of resolution and recovery policy recommendations for resolution authorities and other authorities with a role in crisis management. The SRC is generally responsible for development of all other policy recommendations.

⁶ FSB (2012), Article 2(1)(a).

⁷ FSB (2012), Article 2(1)(c).

⁸ FSB (2012), Article 2(1)(d).

⁹ FSB (2012), Article 2(1)(e).

¹⁰ FSB (2012), Article 2(1)(g).

¹¹ FSB (2012), Article 2(2).

¹² FSB (2012), Article 2(3).

The Plenary commissions FSB work annually, including for SRC and ReSG. The main sources of proposals for policy recommendations are the FSB's analyses of vulnerabilities and proposals by the incoming G20 Presidency.

2.2. Policy recommendation development process

There are some existing high-level processes for the development of FSB policy recommendations. For example, the Plenary, as the sole decision-making authority of the FSB, must approve all policy recommendations. The FSB process for developing policy recommendations also includes some specific mechanisms. For example, the FSB Charter and Procedural Guidelines call for the FSB to engage widely among stakeholders, including from the private sector and from national authorities that are not members of the FSB.¹³

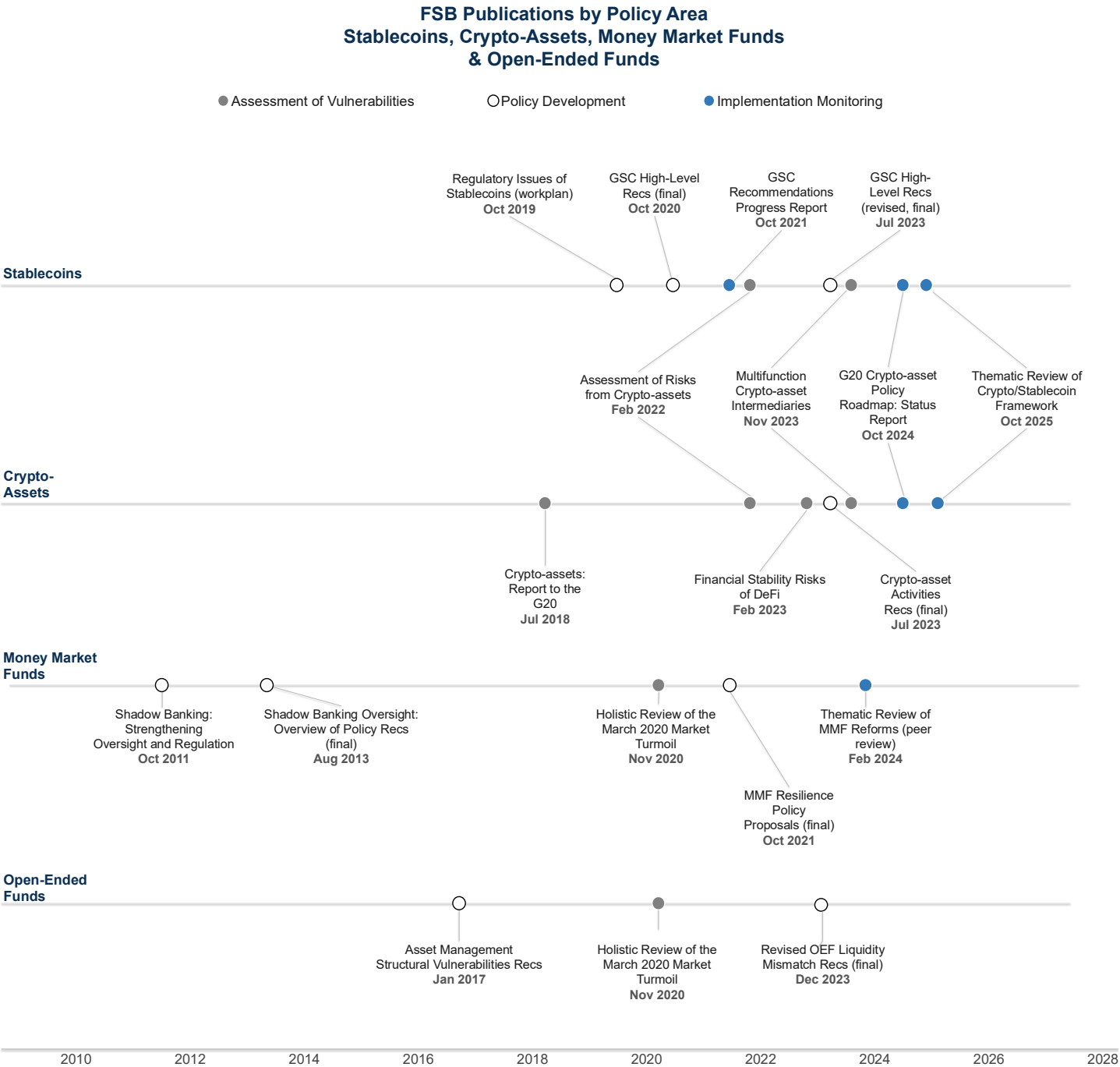
The FSB process otherwise grants significant latitude to the FSB for how it develops policy recommendations. A key benefit to this latitude is that it gives the FSB the flexibility needed to respond to different types of vulnerabilities. This latitude has also carried costs. Because each policy recommendation has largely been developed through a process devised for that policy recommendation, the quality of design is dependent heavily on the practices adopted by a particular working group or workstream, and lessons learnt in one exercise have not reliably been carried into the next. The findings in Section 3 describe the consequences.

Figure 2 shows examples of timelines for materials published by the FSB for different topics. Figure 2 does not include work not published by the FSB. The examples demonstrate that, for published materials, the three-part framework for policy recommendation development moves at different speeds.

The examples also reveal that the three-part framework is not rigid in respect of published work. Development of policy recommendations can be iterative and is sometimes followed, not preceded, by published vulnerabilities assessment.

¹³ FSB (2012), Article 3. FSB (2021), *FSB Procedural Guidelines* at ¶¶ 88-89, April.

Figure 2: Examples of FSB timelines



2.3. The IMR analyses

To help it evaluate how implementation outcomes could be affected by how the FSB develops, drafts, and presents its policy recommendations, the IMR undertook the following analyses:

- **Strategic interviews.** The IMR Chair and FSB Secretariat conducted interviews with eighteen current and former senior officials from FSB members with significant experience and insight into the FSB's development of policy recommendations. To encourage candid discussion, interviewees are not identified and comments from their interviews are reported without attribution.
- **Typology of FSB policy recommendation documents.** The IMR prepared a catalogue of the FSB's policy recommendations, noting important attributes for each, including the format of the recommendation, the language it uses regarding implementation expectations, processes used to develop the recommendation, and indicators of flexibility.
- **Literature review.** The IMR reviewed literature concerning good practices for developing policy recommendations. The literature was identified by members of the FSB's SCSi, IMR, and the FSB Secretariat. A list of the reviewed literature is in Annex 1.
- **Survey of the SRC and ReSG.** The IMR surveyed members of the SRC and ReSG on successes, shortcomings, and opportunities to improve how the FSB develops, drafts, and presents policy recommendations.
- **Study of SSB processes to develop policy recommendations.** The IMR reviewed information provided by the secretariats of the SSBs that are members of the FSB¹⁴ concerning the processes used by the SSBs to develop, draft, and present their policies. As needed, members of the secretariats of the SSBs also meet with the FSB Secretariat to further describe their processes.
- **Discussions at the Plenary and Steering Committee.** The FSB's Plenary and Steering Committee discussed aspects of the FSB's policy recommendation development process and emerging findings from the analyses discussed in this report.

3. Findings from 2026 analyses

Since the GFC, the FSB and SSBs have used an intensive policy recommendation process to put in place a coherent set of international reforms that underpins today's financial stability architecture. National circumstances are the key elements to this uneven implementation, including legal frameworks, market structure, and political capacity. The IMR did also identify a number of aspects in which the way policy recommendations have been developed, drafted, and presented did not take these obstacles into sufficient account and therefore made

¹⁴ These are the Basel Committee on Banking Supervision (BCBS), International Association of Insurance Supervisors (IAIS), International Organization of Securities Commissions (IOSCO), International Accounting Standards Board (IASB), Committee on Payments and Market Infrastructure (CPMI).

implementation harder than it needed to be. Because the design of policy recommendations and the ease of their implementation are not independent, the policy recommendation development process is properly understood as one of the instruments available to the FSB for improving implementation outcomes and is the subject of the findings that follow.

1. **The nature of vulnerabilities and the environment in which the FSB operates have been changing.** In the wake of the GFC, strong political impetus and consensus delivered an effective global reform agenda, but urgency has waned. In addition, the FSB's work has transitioned from responding to vulnerabilities that contributed to observed crises to responding to emerging vulnerabilities. As a result, the FSB's methods to develop policy recommendations were shaped by a different class of problem from the one it now faces. The methods that served an urgent consensus-driven response to an observed crisis are less well-suited to anticipating vulnerabilities that are contested, unquantified, and still developing. In this environment, the value of an FSB policy recommendation response depends importantly on its timeliness. In some cases, the interval between identifying a vulnerability and the agreed deadline for implementation of the policy recommendation has been long enough to outlast the political consensus that made agreement possible. This, unlike the underlying politics, is a matter within the FSB's control.
2. **Enhanced and comprehensively-informed focus is needed when choosing to develop policy recommendations.** A policy recommendation development agenda that lacks prioritisation risks diluting focus. Implementation may be more manageable if a policy recommendation is developed only for issues that relate to the areas of FSB competency: matters that are cross-sectoral, matters that are cross-border, matters that are systemically significant. Where identifying such issues is challenging, responses other than making policy recommendations can be deployed, such as additional monitoring, supervisory discussions, and reliance on SSB work.
3. **The optimal balance between flexibility and specificity needs to be pursued.** The challenge of how detailed to make global policy recommendations is long-standing. Overly ambiguous or high-level text invites divergent implementation, while excessive prescriptiveness strains feasibility of implementation and can undermine buy-in. Beginning policy recommendations with high-level principles and refining as a vulnerability is understood could ensure FSB policy recommendations are proportionate. More detailed policy recommendations could be used for vulnerabilities that are well understood. Understanding reasons for non-implementation in a jurisdiction could also be reflected back into the process of making policy recommendations.
4. **Engagement in the process to develop policy recommendations could be strengthened.** The FSB normally engages stakeholders on developed policy proposals. However, earlier, systematic input from industry and the public to define issues and provide reaction to preliminary options could improve feasibility, ownership, and implementation outcomes. EMDEs could also be engaged to identify their unique implementation challenges, and SCSI could be consulted on ensuring policy recommendations can be monitored for implementation.
5. **The consistency and accessibility of FSB policy recommendation documents could be improved.** Current policy recommendation formats, terminology, and implementation expectations can be inconsistent or unclear. Establishing a standardised format and

implementation expectations for policy recommendation documents could increase clarity.

6. **A written framework could provide good practice guidance for developing policy recommendations.** The FSB Charter and Procedural Guidelines set forth some consultation process for developing policy recommendations. Otherwise, the process to develop policy recommendations has varied from one policy recommendation project to another. To promote consistency and give effect to the recommendations in this report, the FSB could adopt a written policy recommendation development framework to guide future recommendation development.

The remainder of this section discusses these findings and recommendations in greater detail. In some cases, the recommendations do not set forth new ideas but recommend an expansion of existing practices.

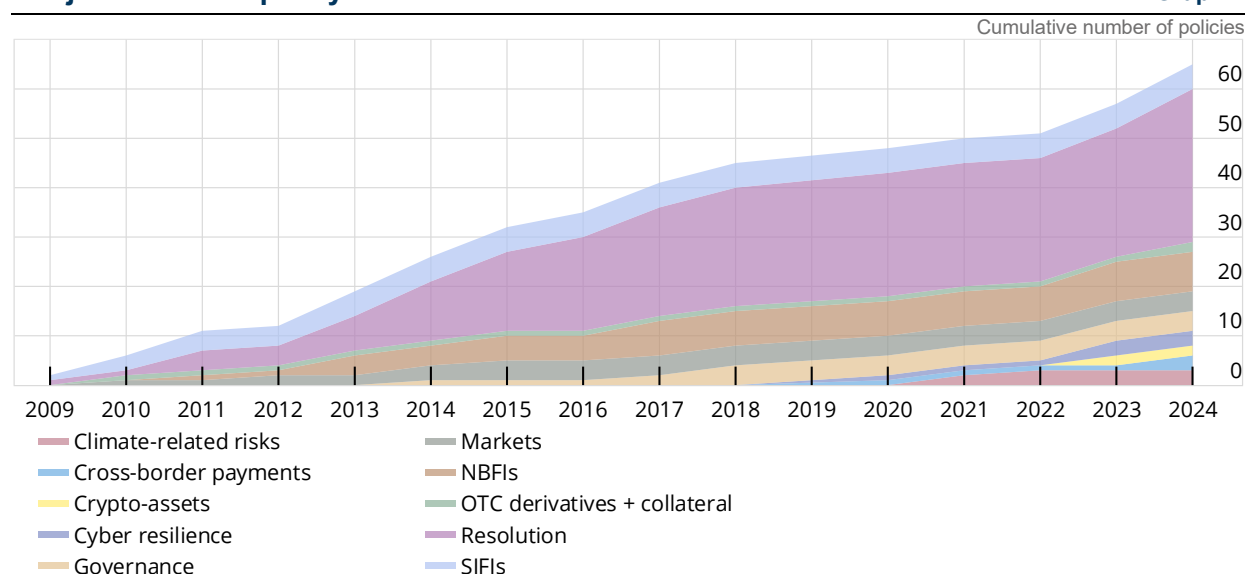
3.1. The nature of vulnerabilities and the environment in which the FSB operates have been changing

Since the GFC, the FSB and SSBs have helped put in place a coherent set of international reforms. These were developed under strong political impetus and consensus, enabling ambitious, coordinated action across jurisdictions. This post-crisis foundation underpins today's financial stability architecture. Any review of how the FSB develops, drafts, and presents policy recommendations should acknowledge the material contribution of the FSB's policy recommendations to financial stability.

However, the environment in which the FSB operates has changed. Strategic interviewees noted that the urgency and multilateral momentum that characterised the immediate post-GFC period have waned, while domestic political processes and national interests now weigh more heavily on outcomes. At the same time, the nature of the problems the FSB seeks to address is evolving. While continuing to address vulnerabilities exposed by the GFC—such as those related to systemically important institutions and resolution—focus has broadened to include emerging issues like crypto-assets and operational resilience. Graph 1 shows the coverage of FSB policy recommendations over time.

Subject matter of policy recommendations over time

Graph 1



Source: FSB policy recommendation documents in Annex 2.

The uncertainty of the nature and magnitude of vulnerabilities associated with emerging issues means that the FSB is often anticipating their contribution to financial stability risk rather than designing policy recommendations in response to a crisis event. For example, there are competing public narratives about the pace and impact of technological change on financial stability, and quantifying this impact with any certainty is difficult.

Designing policy recommendations to address anticipated contributions to financial stability risk from such emerging vulnerabilities creates a tension. On the one hand, creating policy recommendations for every emerging vulnerability could create a proliferation of recommendations that may prove disproportionate to actual risks to financial stability. More stringent regulation can incentivise the movement of financial activity outside the regulatory perimeter or dampen a socially beneficial activity. On the other hand, responding to vulnerabilities only after they crystallise hardly serves the financial sector or the public. The FSB must make an ongoing assessment of how to strike a balance between these two ends. This challenge may counsel the FSB to respond to some emerging vulnerabilities with more surveillance rather than developing new policy recommendations.

3.1.1. *Recommendation: establish indicative timelines from commissioning to implementation monitoring that are more conscientious of the current environment*

The pace at which the FSB evaluates a vulnerability and proposes a policy recommendation after identifying a potential challenge can be important. This is because vulnerabilities can crystallise quickly and the window of opportunity in which political will and consensus are sufficient to agree to a meaningful policy recommendation can be small. New policy proposals for the Plenary would set out an indicative timetable from commissioning policy recommendations to the earliest time that the FSB might choose to monitor implementation, and the Plenary will evaluate policy proposals brought to it with a recognition that, all else equal,

these timelines should be as short as possible. Timelines concerning implementation monitoring may also be explored as part of the 2027 report from the IMR, which will consider the FSB's implementation monitoring work.

3.2. Better informed focus and more disciplined prioritisation is needed when choosing to develop policy recommendations

This complex and evolving environment with many emerging vulnerabilities means that strong prioritisation is increasingly required in the work of the FSB to develop policy recommendations. This theme was highlighted by strategic interviewees. Some suggested that the FSB prioritise more impactful FSB recommendations to avoid overloading jurisdictions and diluting focus. Others cautioned against an impulse to develop policy recommendations in response to every policy question, nuance, or implementation challenge.

During meetings of the Plenary and Steering Committee, some FSB members have made similar observations, including that the FSB should further prioritise the highest-impact recommendations to improve implementation outcomes, warning that the number of items on the agenda to develop policy recommendations may correlate negatively with effectiveness and implementation outcomes. Some members have suggested that the FSB focus its development of policy recommendations on issues that are cross-sectoral, cross-border, or systemically relevant. Similarly, some members envisaged building a stronger evidential case before developing policy recommendations or waiting for a potential vulnerability to further develop to be sure it rises to a level that has financial stability implications. On the other hand, other members stressed the importance of being forward-looking and acting before a vulnerability materialises into a crisis.

An SSB practice that may be instructive is the use of tools other than developing policy recommendations to explore or respond to an issue. For example, the IAIS and IASB publish issues papers and discussion papers, respectively, to discuss potential policy issues and responses without introducing any specific policy proposals.¹⁵ These papers are often issued for public consultation. SSBs also make use of internal discussions among members to discuss good practices or supervisory responses to emerging issues. For example, the IAIS Holistic Framework systematically engages its members each year in a discussion on key thematic risks across the insurance sector (both from the sector-wide and individual insurer perspectives) without always yielding policy recommendations.¹⁶ The FSB also uses these tools, but the degree of formalisation and frequency may be different than that observed for similar tools being used by other SSBs. The FSB may consider expanding its use of these tools rather than responding in many cases with policy recommendations. This could be particularly useful for topics linked to innovation, where details and understandings about them may be developing.

Strengthening effective FSB–SSB coordination could also help the FSB avoid developing new policy recommendations where SSB work is sufficient. Coordination among these bodies is routinely promoted by the members of the FSB and SSBs. Looking ahead, it will be important to

¹⁵ IAIS, *Supporting supervisory practices*, accessed 6 May 2026; International Financial Reporting Standards Foundation (2020), *Due Process Handbook*, August.

¹⁶ IAIS (2025), *Holistic Framework for Systemic Risk in the Insurance Sector: Global Monitoring Exercise*, November.

find new ways for the FSB to cooperate with SSBs and to present a balanced, systemwide posture beyond banking. Continued development is essential to address evolving challenges in integrating macro and micro perspectives.

3.2.1. Recommendation: aggregating in one document the proposals for new work on policy recommendations when the Plenary considers the annual work programme

From time to time, the Standing Committees, ReSG, and the Cross-border Payments Coordination Group (CPC) submit proposals for new policy recommendation work in their reports, which the Plenary considers one by one. Because these reports and their proposals to develop policy recommendations are considered at different times, it is harder for the Plenary to compare policy proposals at one time with a holistic perspective. To improve prioritisation, the FSB Secretariat would aggregate the policy proposals that are made in various reports during the year into one document that the Plenary will review when setting the annual work programme. The Secretariat's role would be administrative, merely bringing all proposals into one place. Seeing the full set of potential new policy recommendation work in one place would allow the Plenary to weigh trade-offs, focus on the highest-impact items, and decide what to include in the next year's programme. The FSB will continue to retain its discretion to modify its work programme outside of this annual exercise when unusual circumstances warrant (e.g., where an urgent matter necessitates a decision from the Plenary before the next annual work programme review).

3.2.2. Recommendation: create a common basis for agreeing to new policy recommendations

When proposing development of new policy recommendations to the Plenary for consideration (as part of the annual work programme or outside it), the relevant Standing Committee, ReSG, or CPC proposing the new policy recommendation work will set out concisely:

1. The specific vulnerability to be addressed and the available evidence that it relates to the FSB's competencies: matters that are cross-sectoral, matters that are cross-border, matters that are systemic;
2. Why the vulnerability is not adequately addressed by policy already in place;
3. How the proposed policy recommendation would interact with existing requirements; and
4. Using available analyses, set out the burden the policy recommendation is likely to impose relative to the risk it addresses, with particular attention to jurisdictions where there is limited activity that would be addressed by the policy recommendation.

In most cases, this information already is set out in public and internal FSB documents. In these cases, the FSB Secretariat would simply combine that information into one document so it can be considered together.

3.2.3. Recommendation: informing development of policy recommendations with supervisory experience

Supervision and regulation are distinct but complementary tools. After identifying a vulnerability and before developing new regulatory policy recommendations, the FSB will expand its use of supervisory discussions within SRC. Such discussions allow FSB members that are supervisors to share their observations about a vulnerability identified by the SCAV and how supervisors are responding. Such discussions will provide SCAV useful supervisory insights regarding a vulnerability and provide useful information for the SRC and the Plenary about whether there is need for developing policy recommendations. SRC already makes good use of such discussions and will expand use of such discussions or establish a more formal mechanism for the discussions, including through ad hoc supervisory working groups on specific issues or regular workshops.

3.2.4. Recommendation: develop more coordination between the FSB and SSBs

The SSBs are members of the FSB, which provides a strong institutional mechanism to ensure the SSBs are aware of the FSB's ongoing work, including through access to internal FSB documents. Providing the FSB with reciprocal insights for SSB work with a nexus to FSB work would enhance coordination and understanding between the FSB and SSBs.

The SSBs operate with different methods, membership, and governance structures. The SSBs also have different existing arrangements with the FSB. Accordingly, the ways to enhance coordination vary with each SSB. For example, the IAIS includes members of the FSB Secretariat at meetings of the IAIS Executive Committee and Monitoring and Risk Assessment Committee, except where confidential firm-specific data is discussed. This arrangement has provided useful insights, including for SCAV in understanding vulnerabilities in the insurance sector.

The FSB and BCBS have made good use of coordination in the past. Notably, the FSB, in consultation with the BCBS and national authorities and using a BCBS assessment methodology, annually identifies global systemically important banks (G-SIBs). The FSB Secretariat also attends meetings of some BCBS working groups and the FSB Chair has historically been a member of the Group of Central Bank Governors and Heads of Supervision. However, there is in principle scope to further enhance the level of information sharing. The FSB and BCBS should therefore agree arrangements for operational-level FSB attendance at Basel Committee meetings, except where confidential firm specific issues are discussed, which would further improve the flow of information between the FSB and BCBS.

IOSCO has established a special sub-committee to tackle financial stability issues, the Financial Stability Engagement Group (FSEG). IOSCO and the FSB should agree on arrangements under which senior staff from the FSB Secretariat has a standing invitation to observe FSEG meetings, without prejudice to confidential or institutional sessions.

At this time, no additional arrangements are considered necessary for the CPMI. The G20 Cross Border Payments Roadmap that ends in 2027 already relies on close collaboration between the FSB and CPMI. Additional consideration of this collaboration is likely to be appropriate as the cross-border payments priorities beyond 2027 are agreed. Additionally, the FSB's Crisis

Preparedness Strategic Review—which is reviewing the FSB’s crisis preparedness activities to ensure that they remain well aligned with emerging priorities and challenges—should evaluate other arrangements between the FSB and SSBs around crisis preparedness, including with CPMI-IOSCO and the International Association of Deposit Insurers.

3.3. The optimal balance between flexibility and specificity needs to be pursued

FSB members and strategic interviewees regularly discussed a recurring trade-off of policy recommendation design: policies need enough flexibility to fit diverse national circumstances, but sufficient specificity to provide clarity and avoid fragmentation. Several strategic interviewees observed that overly general text can invite divergent interpretations, and intentional ambiguity can weaken comparability and accountability. Conversely, other interviewees stated that overly technical or detailed standards can strain capacity, be less amenable to adoption in jurisdictions with different legal frameworks and market structures and reduce feasibility.

FSB members and strategic interviewees have also highlighted the importance of understanding why implementation may lag in specific jurisdictions. Such an analysis may explain whether jurisdiction-specific factors were insufficiently accounted for during the policy recommendation design process. For instance, some jurisdictions may face unique legal, institutional, or market challenges that hinder timely implementation. On the other hand, it may indicate that the design of a policy recommendation did not mitigate the observed vulnerability or mitigate it as effectively as possible. By examining these factors, the FSB can identify areas for enhancing its vulnerability surveillance and improvement in its implementation monitoring processes. This will be further examined in the next IMR report.

3.3.1. *Recommendation: greater use of high-level principles for early development of policy recommendations*

When the FSB has determined that a policy recommendation is appropriate, the FSB would normally begin development of recommendations with high-level principles and make less use of detailed prescriptive modalities. This preference for greater use of high-level principles would not prevent the FSB from using other types of policy recommendations when appropriate (e.g., where development begins with a vulnerability that is well-understood or presents an acute risk to financial stability). High-level principles could aim to set forth a common language for policy, minimum objectives, and guardrails against poor outcomes. This type of policy recommendation document may provide greater flexibility. As a vulnerability is better understood or if the FSB later determines more prescriptive policy recommendations are necessary, the high-level principles could be made more detailed or the FSB could issue guidance.

This arrangement could be particularly useful for topics linked to innovation, where details and understandings about an issue are developing, even while policymaking is underway.

3.4. Engagement in the process to develop policy recommendations could be strengthened

Consensus-building and stakeholder engagement are critical to ensure FSB policy recommendations are practical, well understood, and more likely to be implemented. A feature of the FSB's development of policy recommendations has been engagement with EMDEs and the public through multiple formats including outreach meetings and written engagement.¹⁷ Including authorities from a wide range of jurisdictions in the design stage of policy recommendation can help avoid perceptions of large economy dominance, strengthen buy in, and surface implementation challenges early. Industry feedback similarly can strengthen buy-in from regulated institutions and ensure policy recommendations reflect real-world realities. Seeking feedback from implementation experts when developing a policy recommendation also helps ensure that recommendations are designed and written in a way that supports implementation and allows peers to evaluate follow through on commitments.

The FSB may consider building on these practices, including to use them with greater regularity and expanding engagement and coordination further. For example, some SSBs consult not only on draft policy recommendations but also on papers that set out an observed issue and potential tools to address it. This earlier, broader feedback can help refine scope, test feasibility, and develop a common language among members and stakeholders. Feedback from FSB member jurisdictions could also be helpful to understand the reasons why implementation is lagging in their jurisdictions. This information could help the FSB understand potential policy challenges and contribute to a more sophisticated evaluation of vulnerabilities.

3.4.1. *Recommendation: additional engagement with the public and EMDEs*

When helpful and where time is not of the essence, the FSB will use public engagement processes before developing policy recommendations, in addition to the public consultation undertaken on proposed FSB policy recommendations. These engagements could take many forms, such as workshops and outreach events with industry and academia as well as written responses to published documents and could be more regularly undertaken at the point of vulnerabilities analysis. This will allow a broad range of stakeholders to provide input on the FSB's understanding of an examined vulnerability and early feedback on possible preliminary policy often set forth in the FSB's vulnerabilities reports. As part of this first round of engagement, the FSB should, where appropriate, specifically seek feedback from national authorities of EMDEs to learn about vulnerabilities in those jurisdictions, leveraging the FSB's Regional Consultative Groups. This would be consistent with the Plenary's commitment to increased involvement of EMDEs in FSB work. Where a matter is in the public domain, FSB members could also consider conducting consultations within their own jurisdictions and sharing the outcome of those efforts with the FSB as it decides where to develop policy recommendations and how to design them.

To ensure comments are meaningfully considered when a policy recommendation is finalised, the FSB will continue to publish a short statement summarising the material comments received

¹⁷ FSB (2012), Article 3. FSB (2021), *FSB Procedural Guidelines*, April.

and how they were addressed. The statement will now also regularly include the reason why a significant alternative was not adopted, where that is the case.

3.4.2. Recommendation: implementation consultation with SCSI

SRC and ReSG will consult with SCSI during the policy recommendation development process for feedback on the degree to which emerging policy recommendations could be monitored for implementation. This will be accomplished by written procedure rather than during a meeting to avoid undue delay.

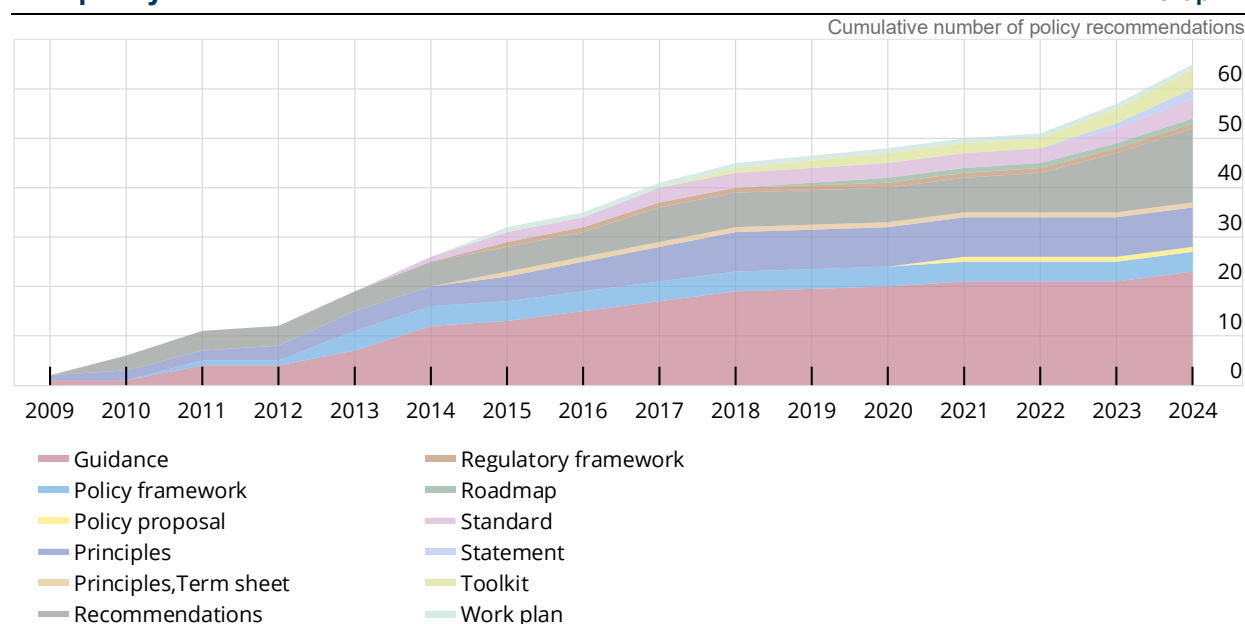
3.5. The consistency and accessibility of FSB policy recommendation documents could be improved

FSB policy recommendation documents have limited standardisation. They vary in structure, language, and processes, including among similar document types. For example, the FSB issues a wide range of policy recommendation formats such as principles, recommendations, guidance, toolkits, and policy frameworks.¹⁸ However, it may not be clear what distinguishes these formats, particularly whether these formats imply different implementation expectations. Graph 2 illustrates the use of these formats for certain policy recommendation documents over time.

¹⁸ The FSB has issued policy recommendations stylised in the following ways: good practices, guidance, policy framework, policy proposal, principles, recommendations, standard, term sheet, and toolkit. The FSB also has issued policy proposals in the form of “expectations” and “considerations” for jurisdictions in press releases not accompanied by a policy document.

FSB policy recommendation document formats over time

Graph 2



In addition, implementation expectations may be ambiguous. Not all FSB policy recommendation documents state any implementation expectation.¹⁹ Policy recommendation documents also are not uniform regarding timeline for implementation. Some refer to a deadline for implementing a policy recommendation where others only identify a time by which implementation monitoring could begin. In addition, certain policy recommendation documents state that members are not expected to implement them, but peer reviews conducted by the FSB evaluated members' practices against those documents. Language in certain FSB policy recommendation documents about implementation expectations can also be confusing. Rather than using constructive ambiguity for implementation as a way to reach consensus, some strategic interviewees suggested the FSB could instead articulate the many ways in which implementation could be accomplished with specificity. Box 1 includes select text illustrating these points.

¹⁹ Pursuant to the FSB Charter, FSB members commit to "implement international financial standards." FSB Charter, Article 5(1)(c). For certain policy recommendations, however, the FSB has provided different types of implementation expectations.

Box 1: Select text from FSB policy recommendation documents

Examples of different types of timelines set forth in policy recommendation documents.

OTC derivatives: “The FSB OTC Derivatives Working Group will monitor implementation of these recommendations and provide an initial progress report to the FSB by 31 March 2011.”²⁰

Reliance on credit rating agencies: “The FSB will report to G20 Finance Ministers and Governors on progress during 2011.”²¹

Mortgage underwriting: “After providing sufficient time for implementation, the FSB will conduct a follow-up review to assess progress made in implementing the framework.”²²

Interest rate benchmarks: “A final monitoring report would be delivered [in] 24 months [and] interim progress reports would be provided after 12 months [of the date of publication of the policy recommendation].”²³

Example where implementation expectations are inconsistent:

FSB Key Attributes for resolution regimes: “The Annexes to the Key Attributes provide guidance on implementing and interpreting the Key Attributes. **They do not form part of the Key Attributes standard.**”²⁴

Peer review for bank resolution planning: “The objective of this peer review is to evaluate implementation by FSB jurisdictions of the resolution planning standard set out in KA 11 **and in associated guidance in relation to banks.**”²⁵

Examples of implementation expectations with varying levels of clarity.

TLAC: “Firms that have been designated by the FSB as G-SIBs before the end of 2015 and continue to be designated thereafter . . . must comply with the TLAC standard and meet from 1 January 2019 Minimum TLAC requirements.”²⁶

Third-party Risk Management: “Recognising differences across jurisdictions and financial institutions, the document proposes a flexible and risk-based set of tools (“toolkit”) which financial authorities and financial institutions **may consider** based on their circumstances, including the legal framework and specific features of the financial services sector in their jurisdictions. **At the same time, the toolkit seeks to promote comparable and interoperable approaches across jurisdictions.**”²⁷

Money market funds (MMFs): “FSB members are assessing, or will assess, MMF vulnerabilities in their jurisdiction and will address them using the framework and policy toolkit in this report, in line with their domestic legal frameworks. The FSB recognises that individual jurisdictions need flexibility to tailor measures to their specific circumstances.”²⁸

The FSB’s policy recommendation documents also exist separately from one another, lacking a common language or format. In some cases, it appears SSBs have made greater use of standardisation and relating different policy recommendation documents to one another. For

²⁰ FSB (2010), *Implementing OTC Derivatives Market Reforms*, October.

²¹ FSB (2010), *Principles for Reducing Reliance on CRA Ratings*, October.

²² FSB (2012), *FSB Principles for Sound Residential Mortgage Underwriting Practices*, April.

²³ FSB (2014), *Reforming Major Interest Rate Benchmarks*, July.

²⁴ FSB (2024), *Key Attributes of Effective Resolution Regimes for Financial Institutions*, April.

²⁵ FSB (2019), *Thematic Review on Bank Resolution Planning: Peer Review Report*, April.

example, the IAIS Insurance Core Principles bring “Principle statements,” “Standards,” and “Guidance,” into one document and are explicit about the relationship between these materials and the implementation expectations for each.²⁹ Similarly, the BCBS recently finished consultation on reorganising its guidelines and sound practices into a consolidated document.³⁰

3.5.1. Recommendation: standardise policy recommendation documents, including their format and language about implementation expectations, and create a single location for all policy recommendations

The FSB will establish a standardised set of types of policy recommendation documents (e.g., recommendations, principles, practices, guidance), define these types, any implementation expectations for each, and how they relate to one another.³¹ In addition, all policy recommendations will be consolidated into one compendium to promote consistency and to more easily track changes to a single recommendation.³² All new policy recommendations or modifications to existing policy recommendations will be reflected in the compendium. A standardised framework could also recommend common language to be used for achieving certain outcomes in policy recommendation documents and guidelines for setting timelines for implementation (for example, stating that shorter timelines are better, all else equal).

This new standardisation would be used on a going-forward basis. The FSB will also explore including existing policy recommendation documents into a compendium. This consolidation exercise is in the first-instance administrative. Where it identifies any inconsistencies, overlap, or redundancy among existing policy recommendations or language with implementation expectations that are unclear, the FSB Secretariat will report those instances to the FSB Chair and to the chairs of the Standing Committees for consideration on their merits.

3.6. A written framework could provide good practice guidance for developing policy recommendations

Apart from the consultation processes set forth in the FSB Charter and Procedural Guidelines, most FSB policy recommendations appear to have been created through bespoke processes developed by separate working groups or workstreams. A written framework setting forth standard procedures could promote consistency and provide a vehicle to implement the recommendations in this report. Such a framework would consist of existing FSB development practices for policy recommendations set forth in the FSB Charter and Procedural Guidelines, and the recommendations in this report.

²⁶ FSB (2015), *Principles on Loss-absorbing and Recapitalisation Capacity of G-SIBs in Resolution, Total Loss-absorbing Capacity (TLAC) Term Sheet*, November.

²⁷ FSB (2023), *Enhancing Third-Party Risk Management Oversight*, December.

²⁸ FSB (2021), *Policy Proposals to Enhance Money Market Fund Resilience*, October.

²⁹ IAIS (2024), *Insurance Core Principles and Common Framework for the Supervision of Internationally Active Insurance Groups*, December.

³⁰ BCBS (2026), *Consultative Document: Consolidated guidelines and sound practices*, February.

³¹ The Plenary and SCSI would continue to have discretion to choose which policy recommendations to monitor for implementation.

³² This proposed compendium would collect only the FSB's policy recommendations and is thus distinguishable from the FSB's compendium of international standards, which includes certain standards from the FSB, international organisations, and SSBs. FSB (2024), *The compendium of standards*, September.

A useful framework should not be overly prescriptive or promote process for the sake of process. The process should fit the issue being addressed, rather than the issue being forced into a predetermined process or timetable. Moreover, the FSB sometimes must react to crisis circumstances where normal processes must be set aside in the interest of timeliness. Any framework should be sensitive to these needs.

3.6.1. Recommendation: adopt a written framework to guide development of policy recommendations going forward

The FSB will adopt a written framework for the development of policy recommendations to be incorporated into the Procedural Guidelines. The framework will be consistent with the FSB's existing governance documents, including the FSB Articles of Association, Charter, and other parts of the Procedural Guidelines. The development framework will serve as a default method for the FSB to develop policy recommendations, allowing the FSB to deviate from the framework when unusual circumstances require a different process (e.g., when a policy recommendation is urgently needed). A workstream of member representatives with appropriate governance will prepare the consolidated development process for policy recommendations in a single framework for approval by the Plenary.

4. Conclusions and next steps

IMR work will now turn to considering how the FSB's implementation monitoring could be improved to promote better implementation outcomes. This report, which identifies some of the explanations for suboptimal implementation, provides important considerations to inform that report, which is expected in the first half of 2027.

Annex 1: Literature review inventory

The following literature was reviewed by the IMR to inform this report:

Abbott, K W, P Genschel, D Snidal and B Zangl (2012): “Orchestration: global governance through intermediaries”, SSRN Working Paper.

——— (eds) (2015): *International organizations as orchestrators*, Cambridge University Press.

Australian Government (2013): *Cabinet Implementation Unit Toolkit: monitoring, review and evaluation*, Department of the Prime Minister and Cabinet.

Basel Committee on Banking Supervision (BCBS) (2025): *RCAP Handbook*.

Cecchetti, S, J Kress and K Schoenholtz (2025): “Basel endgame: bank capital requirements and the future of international standard setting”.

Coen, D, J Kreienkamp, A Tokhi and T Pegram (2022): “Making global public policy work: a survey of international organization effectiveness”, *Global Policy*.

Corbett, N, A Edgar and Y Svetiev (2025): “Networked governance, peer review and democratic accountability: regulating money laundering in Australia”, *Melbourne Law Review*.

European Systemic Risk Board (ESRB) (2016): *Handbook on the assessment of compliance with ESRB recommendations*.

Fang, S and R W Stone (2012): “International organizations as policy advisors”, *International Organization*, vol 66, no 4.

Government Accountability Office (GAO) (2023): *Evidence-based policymaking: practices to help manage and assess the results of federal efforts*, U.S. Government Accountability Office.

Institute of International Finance (IIF) (2013): “Promoting greater international regulatory consistency”.

Lundgren, M, T Squatrito and J Tallberg (2017): “Stability and change in international policymaking: a punctuated equilibrium approach”, *Review of International Organizations*, vol 12, no 4.

New Zealand Treasury (2019): *Guidance note: best practice monitoring, evaluation and review*.

Organisation for Economic Co-operation and Development (OECD) (2013a): *International regulatory co-operation: addressing global challenges*, OECD Publishing.

——— (2014): *International regulatory co-operation and international organisations*, OECD Publishing.

——— (2020): *Reviewing the stock of regulation. OECD best practice principles for regulatory policy*.

——— (2021): *International regulatory co-operation: best practice principles for regulatory policy*, OECD Publishing.

——— (2025a): *Recommendation of the council on a policy framework for effective and efficient financial regulation*, OECD Legal Instruments.

——— (2025b): *Applying regulatory impact assessment at regulatory authorities*, OECD Publishing.

Svetiev, Y (2023): “Transnational peer review for regulating financial stability”, *Journal of Law and Society*.

United Nations Office on Drugs and Crime (UNODC) (2025): *From review to reform: celebrating 15 years of the UNCAC implementation review mechanism*.

Annex 2: Policy recommendation documents included in analyses

This Annex includes a list of the policy recommendation documents that were evaluated as part of IMR analyses. For purposes of this document, FSB policy recommendation work is work in which the FSB (1) makes normative statements or creates expectations about the work of its members or the financial sector or (2) further clarifies any statements or expectations. This includes, for example, recommendations, principles, standards, guidance, toolkits, frameworks, term sheets and—where they set out expectations—press releases. These analyses did not include practices documents.

Document	Date of publication
Principles for Cross-border Cooperation on Crisis Management	02 April 2009
Guidance to Assess the Systemic Importance of Financial Institutions, Markets and Instruments: Initial Considerations	29 October 2009
Reducing the Moral Hazard Posed by Systemically Important Financial Institutions: FSB Recommendations and Time Lines	20 October 2010
Implementing OTC Derivatives Market Reforms	26 October 2010
Principles for Reducing Reliance on CRA Ratings	27 October 2010
Intensity and Effectiveness of SIFI Supervision: Recommendations for enhanced supervision	02 November 2010
Shadow Banking: Strengthening Oversight and Regulation: Recommendations of the Financial Stability Board	27 October 2011
Essential Elements of Recovery and Resolution Plans (I-Annex 4 to the Key Attributes)	04 November 2011
Essential Elements of Institution-Specific Cross-border Cooperation Agreements (I-Annex 2 of Key Attributes)	04 November 2011
Resolvability Assessments (I-Annex 3 to the Key Attributes)	04 November 2011
Policy Measures to Address Systemically Important Financial Institutions	04 November 2011
FSB Principles for Sound Residential Mortgage Underwriting Practices	18 April 2012
Guidance on Developing Effective Resolution Strategies	16 July 2013
Recovery and Resolution Planning for SIFI: Guidance on Identification of Critical Functions and Critical Shared Services	16 July 2013
Recovery and Resolution Planning for SIFI: Guidance on Recovery Triggers and Stress Scenarios	16 July 2013
Strengthening Oversight and Regulation of Shadow Banking: Policy Framework for Addressing Shadow Banking Risks in Securities Lending and Repos	29 August 2013

Document	Date of publication
Strengthening Oversight and Regulation of Shadow Banking: An Overview of Policy Recommendations	29 August 2013
FSB Policy Framework for Other Shadow Banking Entities: Policy Framework for Strengthening Oversight	29 August 2013
Principles for An Effective Risk Appetite Framework	18 November 2013
Guidance on Supervisory Interaction with Financial Institutions on Risk Culture: A Framework for Assessing Risk Culture	07 April 2014
Reforming Major Interest Rate Benchmarks	22 July 2014
Resolution of FMIs and FMI Participants (II-Annex 1 to the Key Attributes)	15 October 2014
Information Sharing for Resolution Purposes (I-Annex 1 to the Key Attributes)	15 October 2014
Resolution of Insurers (II-Annex 2 to the Key Attributes)	15 October 2014
Temporary Stay on Early Termination Rights (I-Annex 5 to the Key Attributes)	15 October 2014
Client Asset Protection in Resolution (II-Annex 3 to the Key Attributes)	15 October 2014
Joint Workplan for Strengthening the Resilience, Recovery and Resolvability of Central Counterparties	15 April 2015
Principles for Cross-border Effectiveness of Resolution Actions	03 November 2015
Guidance on Cooperation and Information Sharing with Host Authorities of Jurisdictions where a G-SIFI has a Systemic Presence that are Not Represented on its CMG	03 November 2015
Principles on Loss-absorbing and Recapitalisation Capacity of G-SIBs in Resolution: Total Loss-absorbing Capacity (TLAC) Term Sheet	09 November 2015
Transforming Shadow Banking into Resilient Market-based Finance: Regulatory framework for haircuts on non-centrally cleared securities financing transactions	12 November 2015
FSB Standards for Global Securities Financing Data Collection	18 November 2015
Developing Effective Resolution Strategies and Plans for Systemically Important Insurers	06 June 2016
Guiding Principles on the Temporary Funding Needed to Support the Orderly Resolution of a Global Systemically Important Bank (G-SIB)	18 August 2016
Key Attributes Assessment Methodology for the Banking Sector	19 October 2016
Policy Recommendations to Address Structural Vulnerabilities from Asset Management Activities	12 January 2017

Document	Date of publication
Transforming Shadow Banking into Resilient Market-based Finance: Non-cash Collateral Re-Use: Measures and Metrics	25 January 2017
Guidance on Continuity of Access to Financial Market Infrastructures (FMIs) for a Firm in Resolution	17 June 2017
Guidance on Central Counterparty Recovery and Resolution Planning	05 July 2017
Guiding Principles on the Internal Total Loss-Absorbing Capacity of G-SIBs ('Internal TLAC')	06 July 2017
Governance arrangements for the unique transaction identifier (UTI): Conclusions and implementation plan	29 December 2017
Supplementary Guidance to the FSB Principles and Standards on Sound Compensation Practices: The use of compensation tools to address misconduct risk	09 March 2018
Strengthening Governance Frameworks to Mitigate Misconduct Risk: A Toolkit for Firms and Supervisors	20 April 2018
Funding Strategy Elements of an Implementable Resolution Plan	21 June 2018
Principles on Bail-in Execution	21 June 2018
Enhancing Cross-border Payments: Stage 3 roadmap	13 October 2020
Effective Practices for Cyber Incident Response and Recovery	19 October 2020
Key Attributes Assessment Methodology for the Insurance Sector	25 October 2020
Report on Promoting Climate-Related Disclosures	07 July 2021
Policy Proposals to Enhance MMF Resilience: Final report	11 October 2021
Supervisory and Regulatory Approaches to Climate-related Risks: Final Report	13 October 2022
Recommendations to Achieve Greater Convergence in Cyber Incident Reporting: Final report	13 April 2023
High-level Recommendations for the Regulation, Supervision and Oversight of Crypto-asset Activities and Markets: Final report	17 July 2023
High-level Recommendations for the Regulation, Supervision and Oversight of Global Stablecoin Arrangements: Final report	17 July 2023
Continuity of Access to Financial Market Infrastructure (FMI) Services for Firms in Resolution: Statement Following Survey Feedback	26 July 2023
Enhancing Third-Party Risk Management and Oversight: A toolkit for financial institutions and financial authorities	04 December 2023
Revised Policy Recommendations to Address Structural Vulnerabilities from Liquidity Mismatch in Open-Ended Funds	20 December 2023

Document	Date of publication
Guidance on Arrangements to Support Operational Continuity in Resolution: Revised version	18 March 2024
Key Attributes of Effective Resolution Regimes for Financial Institutions	25 April 2024
Guidance on Financial Resources to Support CCP Resolution and on the Treatment of CCP Equity in Resolution: Final Report	25 April 2024
Financial Resources and Tools for Central Counterparty Resolution	25 April 2024
The importance of resolution planning and loss-absorbing capacity for banks systemic in failure: Public statement	13 November 2024
Liquidity Preparedness for Margin and Collateral Calls: Final Report	10 December 2024
Recommendations to Promote Alignment and Interoperability Across Data Frameworks Related to Cross-border Payments: Final Report	12 December 2024
Recommendations for Regulating and Supervising Bank and Non-bank Payment Service Providers Offering Cross-border Payment Services	12 December 2024
Principles for Cross-border Cooperation on Crisis Management	02 April 2009
Guidance to Assess the Systemic Importance of Financial Institutions, Markets and Instruments: Initial Considerations	29 October 2009
Reducing the Moral Hazard Posed by Systemically Important Financial Institutions: FSB Recommendations and Time Lines	20 October 2010