

Chairs, Plenary and working methods

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The chairs of the FSB have been drawn from the senior ranks of central banking. Mario Draghi, who had chaired the FSF since 2006, became the first chair of the FSB in 2009 and remained in office until he took up the presidency of the European Central Bank in November 2011. He was succeeded by Mark Carney, then Governor of the Bank of Canada and later Governor of the Bank of England, who chaired the FSB from November 2011 until December 2018.¹ Randal Quarles, Vice Chair for Supervision of the US Federal Reserve, chaired the Board from December 2018 until December 2021. Klaas Knot, President of De Nederlandsche Bank, followed him and served until mid-2025. Andrew Bailey, Governor of the Bank of England, took over as chair in July 2025 for a three-year term.² The Secretary General, who heads the secretariat in Basel, has been a senior official from a member authority in each case.

The chairmanship of Mark Carney marked the period in which the FSB's post-crisis agenda took shape. Under his leadership, the Board coordinated the development of the resolution framework, the identification of global systemically important banks, the reform of over-the-counter derivatives markets and the work on shadow banking. Carney also established the practice of writing letters to the G20 leaders before each summit, which summarised the state of the reforms and identified the remaining challenges. These letters became a regular feature of FSB communication and give the reader a concise picture of the reform agenda at each stage.³

The Plenary is the decision-making body of the FSB and acts by consensus. It meets, as a rule, twice a year and brings together the heads of the member authorities. The Steering Committee prepares the work of the Plenary and steers it between meetings. Four standing committees carry out the bulk of the work: the Standing Committee on Assessment of Vulnerabilities, the Standing Committee on Supervisory and Regulatory Cooperation, the Standing Committee on Standards Implementation and the Standing

Committee on Budget and Resources.⁴ In addition, the Resolution Steering Group coordinates the work on resolution, while numerous working groups deal with specific topics. To reach jurisdictions outside its membership, the FSB has six Regional Consultative Groups, covering the Americas, Asia, the Commonwealth of Independent States, Europe, the Middle East and North Africa, and Sub-Saharan Africa, which give some seventy non-member jurisdictions a channel for consultation.⁵

The working method of the FSB is characteristic of the Basel Process. The Board does not usually draft detailed standards itself. It sets priorities, coordinates the standard setters and assesses the implementation of their standards. Where no sectoral body is competent, as was the case for resolution regimes, for global stablecoins and for crypto-asset activities, it develops recommendations of its own. Its reports are prepared by working groups composed of experts from member authorities, discussed in the standing committees, approved by the Plenary and, where appropriate, submitted to the G20 for endorsement. Public consultation has become a standard element of this process. The result is a body of soft law which, as the following sections show, has shaped national legislation and regulation across the world.

The Swiss authorities take part in this work as members of the FSB. Switzerland holds two seats in the Plenary, which are occupied by the Swiss National Bank and the Federal Department of Finance, while FINMA participates in committees and working groups.⁶ For a country of its size, Swiss representation is generous. It reflects the importance of the Swiss financial centre and the fact that Switzerland, though not a member of the G20, has been invited regularly to participate in its finance track. The FSB thereby gives Switzerland a voice in a forum from which it would otherwise be absent.

1 Notes

1. On the succession of FSB chairs, see the FSB website, section "FSB Chair"; FSB press releases announcing the appointments of Mark Carney (November 2011) and Randal Quarles (2018). To be verified. ↩
2. FSB press release announcing the appointment of Andrew Bailey as Chair of the FSB with effect from 1 July 2025, succeeding Klaas Knot. Status to be verified. ↩
3. See the letters of the FSB Chair to G20 Leaders and to G20 Finance Ministers and Central Bank Governors, published on the FSB website, from 2012 onwards. To be verified. ↩

4. FSB Charter and Articles of Association, provisions on the Plenary, the Steering Committee and the standing committees; FSB website, section "FSB Structure". To be verified. ↩
5. FSB, Regional Consultative Groups, as described on the FSB website and in the FSB annual reports. Number of participating jurisdictions to be verified. ↩
6. On Swiss membership in the FSB and the allocation of Plenary seats, see FSB, list of members on its website; Federal Department of Finance, State Secretariat for International Finance (SIF), publications on international financial cooperation. Seat allocation to be verified. ↩

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