

The Basel Process

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The term "Basel Process" describes the way in which the BIS hosts and supports international groups that pursue financial and monetary stability. It rests on three elements: the bimonthly meetings of the governors, the committees established by the governors and the international associations whose secretariats the BIS hosts. The governors meet every two months in Basel, in the Global Economy Meeting, which brings together the governors of about thirty of the largest economies, and in the All Governors' Meeting of the member central banks. These meetings are confidential and produce no communiqués, although their discussions shape the policy agenda of the central banks of the world.¹

The committees hosted at the BIS report to the governors. The Basel Committee on Banking Supervision sets the global standards for the prudential regulation of banks. The Committee on Payments and Market Infrastructures, formerly the Committee on Payment and Settlement Systems, sets standards for payment, clearing and settlement systems. The Committee on the Global Financial System monitors developments in financial markets, while the Markets Committee examines the functioning of the money and foreign exchange markets. The Irving Fisher Committee on Central Bank Statistics deals with statistical questions. Finally, the Central Bank Governance Group examines the design and operation of central banks as institutions. Chapters II and IV examine these committees.²

Three international associations with their own governance also have their secretariats at the BIS. The Financial Stability Board, established in 2009 as the successor of the Financial Stability Forum of 1999, coordinates the work of national authorities and standard setters under the mandate of the G20. The International Association of Insurance Supervisors, which moved its secretariat to Basel in 1998, sets the standards for insurance supervision. The International Association of Deposit Insurers, founded in

2002, does the same for deposit insurance. The Financial Stability Institute, created by the BIS and the Basel Committee in 1999, supports supervisors worldwide in the implementation of these standards through training, publications and the online tutorial system FSI Connect. The close physical proximity of these bodies in Basel facilitates informal contacts and the exchange of staff, which is one of the reasons why the Basel Process has proved so durable.³

1 Notes

1. On the Basel Process and the bimonthly meetings of governors (Global Economy Meeting, All Governors' Meeting, Economic Consultative Committee), see the BIS Annual Report, section "The Basel Process", and the BIS website. Number of participants to be verified. ↩
2. On the committees hosted by the BIS (BCBS, CPMI, CGFS, Markets Committee, Irving Fisher Committee, Central Bank Governance Group), see the BIS Annual Report, section "The Basel Process"; on the renaming of the CPSS as CPMI in 2014, see the BIS press release of 1 September 2014. To be verified. ↩
3. On the FSB (2009, successor to the FSF of 1999), the IAIS (secretariat at the BIS since 1998), the IADI (2002) and the Financial Stability Institute (1999), see the BIS Annual Report, section "The Basel Process", and the websites of these bodies. Dates to be verified. ↩

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