

Financial Stability Institute



**2023 in review**

**The Financial Stability Institute (FSI) of the Bank for International Settlements (BIS) assists central banks and financial regulatory and supervisory authorities worldwide in strengthening their financial systems by supporting the implementation of global regulatory standards and sound supervisory practices.**

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# Highlights of 2023

The FSI continued to fulfil its core mandate of assisting supervisors around the world in improving and strengthening their financial systems through its policy work, outreach events and capacity development activities, together with special projects.

## POLICY WORK

The FSI published papers on current regulatory topics, including those related to recent well publicised bank failures, digital innovation and technology, big techs, outsourcing and bank governance. In 2023, the FSI published 14 papers (same number as in 2022). The number of downloads of FSI publications increased to 331,000 in 2023 from 250,000 in 2022.

## OUTREACH EVENTS

The FSI organised 39 outreach events in 2023 (36 in 2022). The outreach programme included a major conference on big techs in finance. Over 4,600 participants attended FSI events in 2023 (around 4,200 in 2022).

## CAPACITY DEVELOPMENT

**Online courses** – The FSI completed its planned roster of online courses by launching version 2.0 of the BIS-FIT course on financial innovation and technology. As a result, the FSI now offers seven online courses and ran six online courses in 2023 (five in 2022).

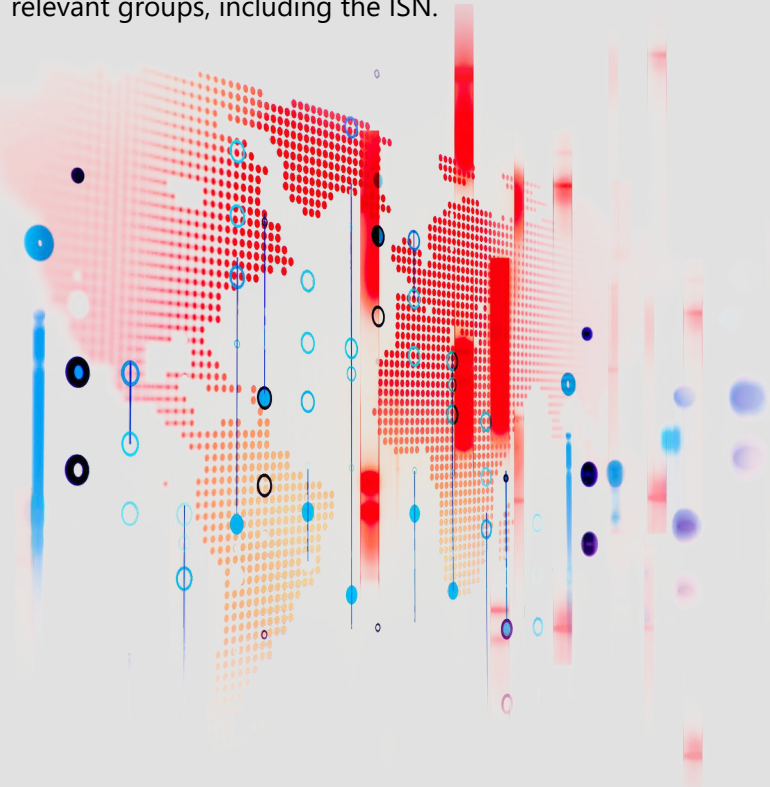
**Digitisation of training** – The FSI has further enhanced its new learning management system that supports the FSI Connect platform, online courses and the BIS-IAIS-Central Banks and Supervisors Network for Greening the Financial System (NGFS)-Sustainable Insurance Forum (SIF) Climate Training Alliance (CTA) portal.

## SPECIAL PROJECTS

**Crisis Simulation Exercise (CSE)** – The FSI successfully delivered a third cross-border CSE with 11 authorities from eight African countries in February 2023. Preparations for a fourth CSE, involving seven countries in Latin America, are under way.

**Fintech Repository (FinRep)** – FinRep is an online tool that provides centralised access for policymakers to fintech-related policy documents to facilitate policymaking and regulatory benchmarking. In 2023, the FSI expanded its coverage to 51 BIS member jurisdictions from 33 in 2022.

**Informal Suptech Network (ISN)** – The ISN provides a forum for exchanging information and knowledge among specialists from central banks and financial authorities in almost 40 jurisdictions. In 2023, the FSI, Basel Committee on Banking Supervision (BCBS) and IAIS organised a physical meeting attended by their relevant groups, including the ISN.



## FSI publications in numbers

FSI publications are targeted at global financial sector authorities, central banks and policymakers and aim to contribute to policy discussions and formulation on topical financial regulatory and supervisory issues.

14

publications in total,  
of which:

4

### FSI Briefs

*FSI Briefs* are short notes on regulatory and supervisory subjects of topical interest and are technical in character.

1

### FSI Occasional Paper

*FSI Occasional Papers* cover a range of topics of interest to financial sector authorities.



8

### FSI Insights

*FSI Insights on policy implementation* focus on practical financial regulatory and supervisory topics and aim to promote financial stability through the dissemination of sound policies and practices.

1

### FSI Crisis Management Series paper

The *FSI Crisis Management Series* documents and analyses crisis episodes in different jurisdictions, focusing particularly on the policy responses and the practical challenges the authorities had to face.



331,000

Downloads in total<sup>1</sup>

<sup>1</sup>This number includes downloads in 2023 of all FSI publications.

# FSI publications: key areas



## GOVERNANCE

**FSI Insights 48:  
“When the music stops–holding bank  
executives accountable for misconduct”  
(February)**

Following the Great Financial Crisis and the banking scandals it exposed, some authorities introduced individual accountability regimes that impose specific responsibilities on bank senior executives, while others rely on broader regulatory frameworks to pursue corporate wrongdoing. This paper reviews the evolution of regulatory frameworks that govern the accountability of bank executives and outlines their implementation challenges.

## SUPERVISION

**FSI Insights 52:  
“Challenges in supervising banks’ large  
exposures” (November)**

The 2023 banking turmoil is a reminder that banks need to limit and control their large exposures. This principle underpins the large exposures (LEX) standard issued by the Basel Committee on Banking Supervision. This paper identifies main supervisory challenges associated with the implementation of the LEX standard and discusses alternatives to address them.





## CRISIS MANAGEMENT

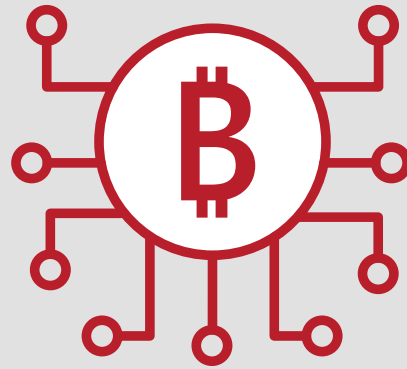
### **FSI Crisis Management Series 4: “The 2008–14 banking crisis in Spain” (July)**

The Spanish banking sector experienced a profound crisis that started in 2008. This paper explores the causes of the crisis and the measures adopted to contain it. In doing so, the paper also draws lessons for crisis prevention and management, focusing on the scope of the regulatory and supervisory framework and on the limits of instruments such as dynamic provisions, burden-sharing arrangements and asset management companies.

## TECHNOLOGY

### **FSI Insights 49: “Crypto, tokens and DeFi: navigating the regulatory landscape” (May)**

The risks posed by cryptoassets and related activities have the potential to affect different policy objectives. The breadth of those risks and the challenges they pose for policymakers are reflected in the diverse range of regulatory responses. This paper provides an overview of policy measures taken in selected jurisdictions to address the risks associated with activities that incorporate cryptoassets and distributed ledger technology in financial services.



## CLIMATE

### **FSI Insights 54: “Too hot to insure—avoiding the insurability tipping point” (November)**

Sound insurance pricing and underwriting practices are essential to manage financial risks arising from climate change. At the same time, insurers' pricing and underwriting policies can influence climate risk adaptation and risk mitigation measures. This paper examines how insurers and insurance supervisors are incorporating considerations on climate-related risks in insurance product pricing and underwriting. It also lays out potential policy implications, including for the affordability and availability of insurance coverage for climate-related risks.



# FSI focus feature: the 2023 banking turmoil

## FSI Briefs 21: “Upside down: when AT1 instruments absorb losses before equity” (September)

Outside resolution, some Additional Tier 1 (AT1) bonds may be written down entirely without first writing off all Common Equity Tier 1 (CET1). Although such loss absorption in advance of CET1 is legally feasible under the terms of AT1 instruments in many jurisdictions, its unintended consequences may lead authorities to write down these bonds only in resolution. This paper argues that this outcome would effectively deprive AT1 instruments of their ability to absorb losses on a going-concern basis, which is a key objective of this form of capital. It suggests that adjustments to the regulatory framework might be necessary to ensure that AT1 capital functions as intended.

## FSI Briefs 20: “MREL for sale-of-business resolution strategies” (September)

Sale-of-business transactions for failing mid-sized banks under the European Union (EU) framework depend on two factors: that the deposit insurance fund (DIF) can provide adequate financial support and that sufficient assets in the failing bank are available for transfer. Financial support is currently limited by the interaction of the financial cap on the use of DIF funds with the EU super-preference for insured deposits. The ability to transfer sufficient assets is directly linked to the application of the minimum requirement for eligible liabilities (MREL). The paper argues that the amount of MREL required for individual banks should aim to meet the expected shortfall between assets and liabilities for transfer, after considering the support available from the DIF.

## FSI Briefs 19: “Rising interest rates and implications for banking supervision” (May)

This paper provides an overview of how Pillars 1 and 2 of the Basel Framework address the vulnerability of banks with material exposures in long-term, fixed rate assets funded by shorter-term, less stable liabilities. It argues that regulatory requirements alone cannot address every way in which higher interest rates could affect banks' solvency and liquidity. Moreover, the paper notes that the supervisory review process takes into account bank-specific characteristics and provides supervisors with tools to address the confluence of risks posed by rising rates. In this regard, further guidance on Pillar 2 implementation may help to provide structure and consistency to supervisory decision-making and support supervisors' will to act.

## FSI outreach programme

FSI events bring together different groups of constituents. Policy-related meetings include high-level meetings (HLMs) and policy implementation meetings (PIMs), which provide a forum for heads of authorities and senior officials, respectively, as well as conferences, which provide a forum for financial sector supervisors to discuss topical cross-sectoral issues. Training-related events include virtual seminars and online courses.

In 2023, the FSI outreach programme included a total of 39 events.<sup>2</sup>



<sup>2</sup> See Annex II for the full list of the FSI events.



## FSI capacity development: FSI Connect

FSI Connect is the BIS's e-learning platform available exclusively to central banks, supervisory authorities, deposit insurers and other eligible public sector authorities. The FSI Connect library covers primarily international financial regulatory standards and sound supervisory practices, including the latest prudential standards, key guidance on banking and insurance supervision, and relevant accounting and deposit insurance topics.

### FSI CONNECT SUBSCRIPTIONS IN 2023<sup>3</sup>

Region	Authorities	Jurisdictions	Subscriptions
<b>Africa</b>	55	33	1,596
<b>Americas</b>	73	34	2,967
<b>Asia-Pacific</b>	56	37	2,924
<b>Europe</b>	82	45	2,971
<b>Middle East &amp; North Africa</b>	19	12	781
<b>Total</b>	<b>285</b>	<b>161</b>	<b>11,239</b>

### IN 2023, 18 NEW FSI CONNECT SUITES WERE LAUNCHED, INCLUDING NEW SUITES ON:

- Big techs in finance
- Climate risks: central bank disclosure
- Environmental risk: biodiversity loss
- Climate risk: scenario analysis
- Operational resilience in insurance
- Prudential treatment of cryptoasset exposures

FSI Connect  
tutorial launches **128,509**

### EXECUTIVE SUMMARIES PROVIDE BRIEF SYNOPSES OF NEW AND REVISED GLOBAL FINANCIAL REGULATORY STANDARDS.

**301k**  **10**  
downloads of  
Executive Summaries

**new Executive Summaries**  
were published in 2023,  
bringing the total to 59<sup>4</sup>

<sup>3</sup> As per 31 December 2023.

<sup>4</sup> The total number of Executive Summaries, 59, takes into account Executive Summaries that were retired during 2023.

# FSI capacity development: online courses

## FIRST-ONE & SIOC\*



FSI-IAIS Insurance Regulatory and Supervisory Training Online Course (FIRST-ONE)  
– Specialised Insurance online course (SIOC) – jointly organised with IAIS



## SROC



BIS-IMF Banking Supervisory and Regulatory Online Course (SROC) – jointly organised with the IMF



\* Figures are for each course

## BROC



BIS-IMF Banking Resolution Online Course (BROC) – jointly organised with the IMF



## BIS-FIT 2.0



BIS Financial Innovation and Technology Online Course (BIS-FIT 2.0) – jointly organised with other BIS units



## CEROC



Climate and Environmental Risks Online Course (CEROC) – jointly organised with Network for Greening the Financial System



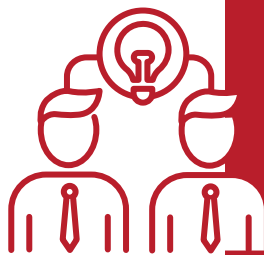
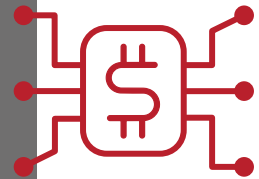
## FSI special projects

### Finrep

**Why:** to provide a useful reference to facilitate policymaking and regulatory benchmarking related to fintech developments.

**What has been done:** expanded content covering 51 BIS member jurisdictions and provided access to 680 policymakers, researchers and staff from 100 authorities in 60 jurisdictions.

**What is next:** will increase the scope to cover content from all 63 BIS member jurisdictions, continue providing access to all interested staff from financial authorities and enhance and define new functionalities.



### Informal Suptech Network (ISN)

**Why:** to provide a knowledge-sharing platform for the exchange of practices and experiences in implementing suptech tools among its members.

**What has been done:** organised three ISN webinars on the suptech work of various members and a meeting to discuss various implementation and development issues, which was co-organised with the BCBS and the International Association of Insurance Supervisors (IAIS).

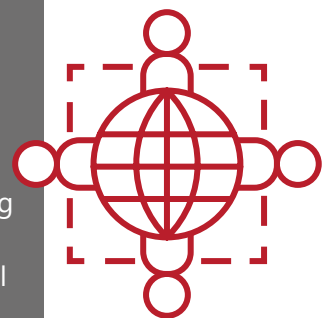
**What is next:** ISN webinar series will continue with at least three webinars next year; a meeting is scheduled on 29–30 May 2024, which will be co-organised with the BCBS. A new paper is also planned, which will focus on sound practices to embed suptech tools in supervision processes.

### Financial inclusion

**Why:** to create a policy and regulatory environment that facilitates greater financial inclusion of underserved communities around the world.

**What has been done:** held check-in meetings between the standard-setting bodies (SSBs) and the financial inclusion community; organised a workshop on digital assets and financial inclusion, jointly with the Alliance for Financial Inclusion.

**What is next:** enhanced cooperation arrangements will continue to foster collaboration and coordination between the SSBs and the financial inclusion community. Aside from the regular check-in meetings and workshops, there will be a high-level meeting co-organised with the Office of the UN Secretary General's Special Advocate for Inclusive Finance for Development.





## Crisis Simulation Exercises (CSEs)

**Why:** to allow participating authorities to test their crisis management arrangements, cross-border cooperation and information-sharing in a fictional scenario.

**What has been done:** in February 2023, 11 authorities from eight jurisdictions in sub-Saharan Africa took part in a cross-border CSE organised by the FSI. The exercise involved over 100 participants and simulated the failure of a fictional bank with significant operations in all jurisdictions represented. This was the third such exercise, following CSEs involving six jurisdictions in South America in 2021 and six jurisdictions in Asia in 2022.

**What is next:** a fourth CSE with 16 authorities from seven jurisdictions in Latin America will take place in 2024.

## Unidroit Principles on Bank Liquidation

**Why:** with the support of the FSI, Unidroit is developing a legislative guide on bank liquidation. The guide aims to complement existing international standards on resolution regimes by setting out features of effective failure management frameworks for banks that are not subject to resolution.

**What has been done:** A working group composed of academics, practitioners and representatives of public authorities with responsibilities for bank failure management, such as central banks and resolution authorities, is advanced in developing the draft guide.

**What is next:** the draft guide will be published for consultation in 2024 and finalised to reflect this feedback.



## Climate Training Alliance (CTA)

**Why:** a global collaboration between the BIS, the IAIS, the Network of Central Banks and Supervisors for Greening the Financial System (NGFS) and the UN-convened Sustainable Insurance Forum (SIF) to enhance the availability of training resources for central banks and financial authorities to respond to climate risks.

**What has been done:** Over 2023, the user base of the CTA expanded to 1,137 users from 159 institutions and 105 jurisdictions. Thirteen new self-study materials and six live training sessions were added to the Portal. On the second anniversary of the CTA, the NGFS published its online Sustainability Training Reference (STaR) Guide on the CTA portal to serve as a reference for financial authorities seeking to establish a structured training programme on climate and environmental risks.

**What is next:** the CTA Portal will be enhanced to improve the user experience. The roster of upcoming training sessions and the collection of self-study materials will be continuously updated.

# FSI Advisory Board

The FSI Advisory Board provides strategic advice to the FSI to help it fulfil its mandate of promoting sound supervisory standards and practices while remaining responsive to the changing needs of financial sector authorities.

## The Board aims to:












- provide guidance on the formulation of the FSI’s strategic goals
- review the FSI’s main achievements
- provide input on the FSI’s draft programme of activities and products
- help promote awareness of the FSI and its activities
























FSI Advisory Board members	
Agustín Carstens	<b>General Manager of the BIS and Chair of the FSI Advisory Board</b>
Shigeru Ariizumi	<b>Chair of the International Association of Insurance Supervisors Executive Committee</b>
Andrew Bailey	<b>Chair of the Standing Committee on Supervisory and Regulatory Cooperation of the Financial Stability Board</b>
Michael Barr	<b>Vice Chair for Supervision, Board of Governors of the Federal Reserve System</b>
Claudia Buch	<b>Chair of the Supervisory Board, European Central Bank</b>
Victoria Rodríguez Ceja	<b>Governor of the Bank of Mexico</b>
Shaktikanta Das	<b>Governor of the Reserve Bank of India</b>
Jesús de la Fuente Rodríguez	<b>Chair of the Association of Supervisors of Banks of the Americas</b>
Pan Gongsheng	<b>Governor of People’s Bank of China</b>
Pablo Hernández de Cos	<b>Chair of the Basel Committee on Banking Supervision</b>
Lesetja Kganyago	<b>Governor of the South African Reserve Bank</b>
Kazuo Ueda	<b>Governor of the Bank of Japan</b>
Sam Woods	<b>Chief Executive Officer of the Prudential Regulation Authority, Bank of England</b>

## Annex I – FSI publications

FSI Briefs	
4 Apr	"Macroprudential policies for addressing climate-related financial risks: challenges and trade-offs", by Rodrigo Coelho and Fernando Restoy
11 May	"Rising interest rates and implications for banking supervision", by Rodrigo Coelho, Fernando Restoy and Raihan Zamil
7 Sep	"MREL for sale-of-business resolution strategies", by Fernando Restoy
12 Sep	"Upside down: when AT1 instruments absorb losses before equity", by Rodrigo Coelho, Jatin Taneja and Rastko Vrbaski
FSI Crisis Management Series papers	
6 Jul	"The 2008-14 banking crisis in Spain", by Patricia Baudino, Mariano Herrera and Fernando Restoy
FSI Occasional Papers	
14 Dec	"Cross-border crisis simulation exercise in sub-Saharan Africa"
FSI Insights	
23 Feb	"When the music stops—holding bank executives accountable for misconduct", by Rita Oliveira, Ruth Walters and Raihan Zamil
17 May	"Crypto, tokens and DeFi: navigating the regulatory landscape", by Denise Garcia Ocampo, Nicola Branzoli and Luca Cusmano
12 Jun	"Banks' cyber security—a second generation of regulatory approaches", by Juan Carlos Crisanto, Jefferson Umebara Pelegrini and Jermy Prenio
31 Aug	"From clicks to claims: emerging trends and risks of big techs' foray into insurance", by Denise Garcia Ocampo, Jatin Taneja, Jeffery Yong and Julie Zhu
9 Nov	"Challenges in supervising banks' large exposures", by Vasily Pozdyshev, Jean-Philippe Svoronos and Rize-Mari van Zyl
16 Nov	"Managing cloud risk—some considerations for the oversight of critical cloud service providers in the financial sector", by Ting Yang Koh and Jermy Prenio
20 Nov	"Too hot to insure—avoid the insurability tipping point", by Felicia Khoo and Jeffery Yong
7 Dec	"Bank transfers in resolution—practices and lessons", by Patrizia Baudino, Emily Johnston Ross, Bert Van Roosebeke and Rastko Vrbaski

## Annex II – FSI events and online courses

Dates	Event (location)	Type
1–2 Feb	High-level meeting for Africa (Cape Town)	
8–9 Feb	Big techs in finance—implications for public policy (Basel)	
14–16 Feb	Supervisory arrangements for climate-related financial risks	
22–23 Feb	DeFi, big techs and non-bank finance	
28 Feb–2 May	Bank Resolution Online Course (BROC)	
1–2 Mar	High-level meeting for Asia-Pacific	
7–8 Mar	Scenario design in stress testing	
14–15 Mar	Symposium on capacity development in the financial sector (Basel)	
23 Mar	Informal Suptech Network (ISN) series of webinars	
30 Mar	Informal Supervisory Capacity (SupCap) Network meeting	
5 Apr–30 Jun	BIS Financial Innovation and Technology (BIS-FIT) 2.0	
6–7 Apr	Annual conference and meeting (Banjul)	
18–19 Apr	FinRep Technical Group meeting (Basel)	
20 Apr	Financial inclusion check-in meeting	
25–26 Apr	Recent regulatory developments in Europe	
4 May	High-level meeting for Latin-America on insurance supervision (San Jose)	
9–10 May	High-level meeting for Europe (Basel)	
11 May–29 Jun	Climate and Environmental Risk Online Course (CEROC)	
31 May–1 Jun	Stress testing and Pillar 2	
5–6 Jun	Use of innovative technology in financial supervision (Suptech) (Basel)	
14–15 Jun	Meeting of the Directors of Supervision (Mumbai)	

Dates	Event (location)	Type
24 Jun	<b>FSI Session at BIS AGM (Basel)</b>	
4–5 Jul	<b>Risk management and supervision of climate-related financial risks</b>	
5 Jul	<b>Informal SupCap Network meeting</b>	
6 Jul	<b>Climate risks in insurance – scenario analysis</b>	
11–12 Jul	<b>Crisis management</b>	
17 Aug–12 Dec	<b>FSI-IAIS regulatory and supervisory training (FIRST) and Specialised Insurance Online Course (SIOC)</b>	
1 Sep–28 Feb	<b>BIS-IMF Supervisory and Regulatory Online Course (SROC)</b>	
7–8 Sep	<b>Digital assets: cryptoassets, stable currencies and emerging prudential treatment</b>	
12–13 Sep	<b>Stress testing</b>	
21 Sep	<b>Informal Suptech Network (ISN) series of webinars</b>	
27–28 Sep	<b>Legal aspects of CBDC (Basel)</b>	
6 Oct	<b>Webinar on AI adoption in the insurance sector: use cases, risks and challenges</b>	
9 Oct	<b>High-level meeting for Asia-Pacific on insurance supervision (Kuala Lumpur)</b>	
10–11 Oct	<b>Securities trading issues and market infrastructure (Madrid)</b>	
11–12 Oct	<b>Tech firms in banking – implications for prudential supervision</b>	
18–19 Oct	<b>High-level meeting for the Americas (Panama City)</b>	
25–26 Oct	<b>Deposit insurance and the regulatory treatment of deposits</b>	
2 Nov	<b>Joint webinar of the Informal SupCap and Suptech Networks</b>	
7–8 Nov	<b>Virtual Policy Implementation Meeting</b>	
22–23 Nov	<b>Sustainable finance and third-party providers (Basel)</b>	
29–30 Nov	<b>Workshop on financial inclusion (Basel)</b>	
30 Nov	<b>Financial inclusion check-in meeting (Basel)</b>	
6–7 Dec	<b>High-level meeting for Middle East and North Africa (Abu Dhabi)</b>	



# Annex III – FSI Connect tutorials and Executive Summaries

## New suites

Big Techs in Finance  
Capital Conservation and Countercyclical Buffers  
CBDCs for Cross-border Payments  
Climate and Environmental Risks: Taxonomies  
Climate Risks: Central Bank Disclosure  
Climate Risks: Scenario Analysis  
Climate Risks in Insurance: Scenario Analysis  
Climate Risks: Transition Plans  
Conduct of Business in Insurance: Key Indicators  
Cryptoassets: Financial Stability Risks  
Environmental Risk: Biodiversity Loss  
Holistic Framework: Global Monitoring Exercise  
Insurer Resolution  
Key Aspects of CBDCs  
Operational Resilience in Insurance  
PFMI and Stablecoin Arrangements  
Proportionality in Banking Supervision  
Prudential Treatment of Cryptoasset Exposures

## Updates

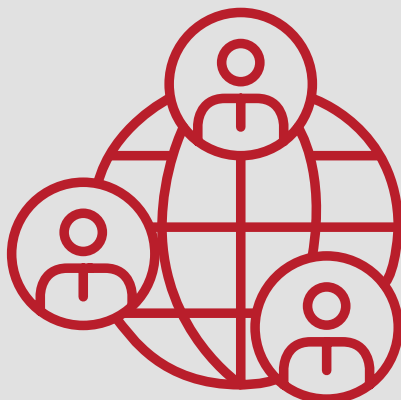
Bank Corporate Governance  
Public Awareness of Deposit Insurance Systems

## Executive Summaries

Corporate governance principles for banks  
Central bank digital currencies  
Climate risks: scenario analysis  
Financial stability risks of decentralised finance  
FSB proposed framework for the international regulation of cryptoasset activities  
IOSCO Principles  
Principles for Financial Market Infrastructures  
Principles for the Sound Management of Operational Risk (PSMOR)  
Proportionality in banking supervision  
Prudential treatment of cryptoasset exposures

## Annex IV – FSI partner organisations

The FSI partners with many organisations all over the world to organise events, work on policy projects and conduct Crisis Simulation Exercises.



Arab Monetary Fund  
 Asian Forum of Insurance Regulators  
 Association of Insurance Supervisors of Latin America  
 Association of Supervisors of Banks of the Americas

Bank of Botswana  
 Bank of Ghana  
 Bank of Guatemala  
 Bank of Italy  
 Bank of Mexico  
 Bank of Namibia  
 Basel Committee on Banking Supervision

Center for Latin American Monetary Studies  
 Central Bank of Brazil  
 Central Bank of Costa Rica  
 Central Bank of the Dominican Republic  
 Central Bank of Ecuador  
 Central Bank of Eswatini  
 Central Bank of Honduras  
 Central Bank of Kenya  
 Central Bank of Lesotho  
 Central Bank of Nigeria  
 Central Reserve Bank of Peru  
 Committee on Payment and Market Infrastructures  
 Community of African Banking Supervisors (CABS)

Deposit Insurance Agency of Mexico (IPAB)  
 Deposit Insurance Corporation of Ecuador  
 European Banking Authority (EBA)  
 European Insurance and Occupational Pensions Authority  
 European Supervisor Education Initiative  
 Executives' Meeting of East Asia-Pacific Central Banks

Federal Deposit Insurance Corporation  
 Financial Institutions Superintendency of Costa Rica  
 Financial Stability Board  
 Florence School of Banking and Finance

Ghana Deposit Protection Corporation  
 Global Asia Insurance Partnership  
 Group of Banking Supervisors from Central and Eastern Europe  
 Group of International Finance Centre Supervisors

Insurance Authority of Hong Kong  
 International Association of Deposit Insurers  
 International Association of Insurance Supervisors  
 International Monetary Fund  
 International Organization of Securities Commissions

Kenya Deposit Protection Corporation

Macroeconomic and Financial Management Institute of Eastern and Southern Africa  
 Monetary Authority of Singapore

National Banking and Insurance Commission of Honduras  
 National Banking and Securities Commission of Mexico  
 Network for Greening the Financial System  
 Nigeria Deposit Insurance Corporation

Office of the Comptroller of the Currency – U.S. Department of the Treasury

South African Reserve Bank  
 South East Asian Central Banks (SEACEN) Research and Training Centre  
 Superintendency of Banking, Insurance, and Private Pension Funds of Peru  
 Superintendency of Banks of the Dominican Republic  
 Superintendency of Banks of Ecuador  
 Superintendency of Banks of Guatemala

Unidroit

World Bank

*Promoting global monetary  
and financial stability*



Bank for International Settlements (BIS)

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