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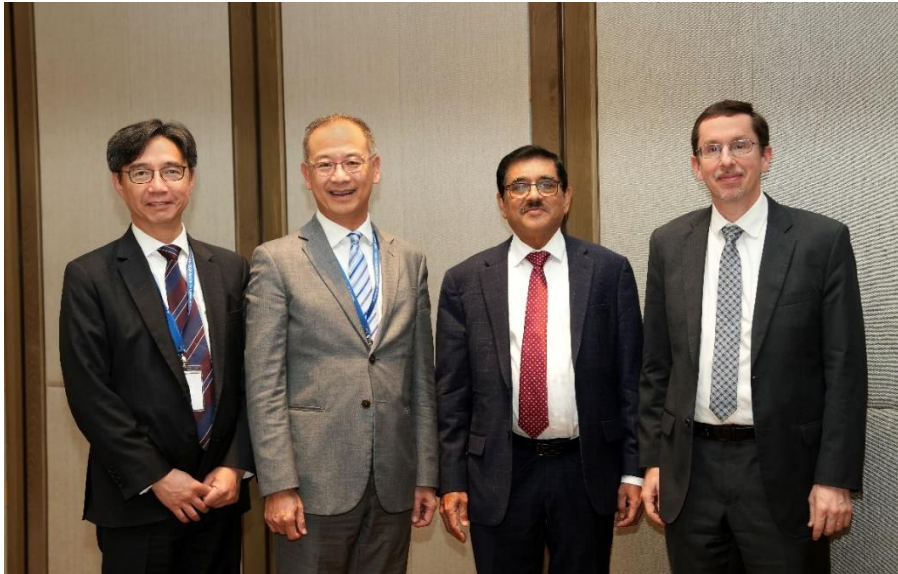
Date 30.04.2024

The Central Bank of Sri Lanka hosted the FSB RCG Asia Meeting in Colombo on 29 April 2024

The Financial Stability Board (FSB) Regional Consultative Group for Asia (RCG Asia) met on 29 April 2024 in Colombo¹. The discussions were centered around recent financial market developments and vulnerabilities that warranted closer monitoring. Accordingly, the group discussed ways to promote the implementation of FSB regulatory framework for crypto-asset activities across the region and recent developments in artificial intelligence, its growing use in the financial sector, and implications for financial stability. Members also reviewed progress being made within the region on addressing financial risks from climate change and discussed progress on enhancing cross-border payments and the key challenges in making them faster, cheaper, and more transparent and inclusive.

The meeting was co-chaired by Dr Nandalal Weerasinghe, the Governor of the Central Bank of Sri Lanka (CBSL) and Mr Eddie Yue, Chief Executive, Hong Kong Monetary Authority (HKMA). Members from Brunei Darussalam, China, Hong Kong SAR, India, Indonesia, Japan, Korea, Malaysia, Pakistan, Philippines, Singapore, Sri Lanka, Thailand and Vietnam attended the meeting.

The FSB has six Regional Consultative Groups, established under the FSB Charter, to bring together financial authorities from FSB member and non-member countries to exchange views on vulnerabilities affecting financial systems and on initiatives to promote financial stability. The FSB coordinates the work of national financial authorities and international standard-setting bodies at the international level and develops and promotes the implementation of effective regulatory, supervisory, and other financial sector policies in the interest of financial stability.



L to R: Mr. Michael Chui – Principal Economist-FSB, Mr. Eddie Yue - Chief Executive-HKMA, Dr. Nandalal Weerasinghe - Governor-CBSL, Dr. John Schindler- Secretary General-FSB

¹ FSB Press Release on RCG Asia Meeting: <https://www.fsb.org/wp-content/uploads/R290424.pdf>