Press release

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BIS hosts first GPFI Conference on Standard-Setting Bodies and Financial Inclusion

The Financial Stability Institute of the Bank for International Settlements (BIS) yesterday hosted the first annual Global Partnership for Financial Inclusion (GPFI) Conference on Standard-Setting Bodies and Financial Inclusion. Under the theme "Promoting financial inclusion through proportionate standards and guidance", participants discussed the challenges faced and overcome by standard-setting bodies in their efforts to broaden financial inclusion. Convened by the GPFI, the conference was held on 29 October.

Participants included senior policymakers, regulators and supervisors from both G20 and non-G20 countries as well as representatives from five global standard-setting bodies: the Basel Committee on Banking Supervision (BCBS), the Financial Action Task Force (FATF), the Committee on Payment and Settlement Systems (CPSS), the International Association of Deposit Insurers (IADI) and the International Association of Insurance Supervisors (IAIS).

The G20 Leaders have acknowledged the increasing engagement of global standard-setting bodies on financial inclusion for the 2.5 billion people around the world without access to formal financial services. Together with HRH Princess Máxima of the Netherlands, who is the UN Secretary General's Special Advocate for Inclusive Finance for Development and Honorary Patron of the GPFI, the G20 Leaders have called upon standard-setting bodies to step up their work in this area in a manner consistent with their core mandates.

In his opening remarks, Jaime Caruana, General Manager of the BIS, noted: "This conference is an opportunity for the standard-setting bodies to deepen their discussions on financial inclusion. There is tremendous value in having these five standard-setting bodies in the same room here to share perspectives on the contributions that each can make to the delivery of sustainable high-quality financial services to entire populations around the world."

Throughout the conference, it was emphasised that the proportionality principle – the balancing of risks and benefits against the costs of regulation and supervision – was essential both in developing global standards and guidance relevant to financial inclusion and in implementing policies at country level.

At the request of the G20 Leaders at their Los Cabos Summit, a report of the conference will go to the G20 Finance Ministers and Central Bank Governors' meeting in Mexico in November.

About the GPFI

The GPFI is an inclusive platform for all G20 countries, interested non-G20 countries and relevant stakeholders for carrying forward work on financial inclusion, including the implementation of the G20 Financial Inclusion Action Plan. For more information about GPFI visit www.gpfi.org.

About the FSI

The Financial Stability Institute (FSI) was jointly created by the Bank for International Settlements and the Basel Committee on Banking Supervision in 1999 to assist financial sector supervisors around the world in improving and strengthening their financial systems. The FSI disseminates the work undertaken by the supervisory community via high-level meetings, seminars and conferences, as well as through FSI Connect, an online learning tool and information resource.