



PRESS RELEASE

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The Financial Stability Board has published an updated list of global systemically important banks

The Financial Stability Board (FSB) yesterday published an updated list of global systemically important banks, which it compiled using a method developed by the Basel Committee and end-2011 data. This list was first published in 2011 with a commitment to update it annually and publish the results in November each year.

Systemically important banks are characterised by large size, importance in the market and close interconnectedness between themselves and with other financial agents. Their problems may have a strong negative impact on the financial system and the economy. For this reason, the FSB, together with the Basel Committee, has developed rules to reduce the risk of that negative impact by means of additional capital requirements, appropriate resolution regimes and closer supervision.

The first step in applying these new rules is to identify the global systemically important banks subject to them. To do this, the Basel Committee developed a methodology to identify which banks are systemically important based on a number of indicators relating to size, substitutability and interconnectedness.

The information published this time also includes a provisional inclusion of these banks in one of the five buckets defined by the Committee. This enables banks to be classified on the basis of their systemic risk and assigned a capital surcharge which increases progressively from 1% to 3.5% depending on that risk. In each group, the banks are in alphabetical order.

This list includes two Spanish banks, BBVA and Santander, which have been included in the lowest risk category, subject to a capital surcharge of 1%.

The banks on the list will have to meet a number of requirements.

First, they will be subject to compulsory capital surcharges from 2016, from which year they will apply at a progressively increasing rate until the required level is reached in 2019.

Furthermore, they will be subject to certain resolution requirements whereby the bank and/or its supervisors will have to establish a crisis management group between the parent's supervisor and the main subsidiaries' supervisors, and to draw up recovery plans and resolution strategies, among other

measures. Finally, these banks will be subject to enhanced supervision and will have to meet a series of requirements relating to risk management, internal control and data aggregation capacity.

The Financial Stability Board (FSB) coordinates internationally the work of the national financial authorities and of the international financial standards bodies. The FSB develops and promotes the application of effective financial sector supervision and regulation policies.

Forming part of the FSB are the authorities of Germany, Saudi Arabia, Argentina, Australia, Brazil, Canada, China, Korea, Spain, United States, France, Hong Kong, India, Indonesia, Italy, Japan, Mexico, Netherlands, United Kingdom, Russia, Singapore, South Africa, Switzerland and Turkey, as well as various international organisations (European Central Bank, Bank for International Payments, World Bank, European Commission, IMF and Organisation for Economic Co-operation and Development) and global regulatory entities. The FSB secretariat is located at the Bank for International Payments in Basel (Switzerland). The Banco de España and the Ministry of Economic Affairs and Finance are the Spanish representatives on the FSB.

[Updated list of global systemically important banks](#) (link to the FSB website)

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