



## PRESS RELEASE

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### **Fernando Restoy appointed Chair of the Financial Stability Institute of the Bank for International Settlements**

The Bank for International Settlements (BIS) has today made public the appointment of Fernando Restoy as Chair of the *Financial Stability Institute* (FSI), a body established in Basel under the aegis of the BIS. The FSI was founded in 1999 with the objective of supporting supervisors globally in their task of improving and strengthening financial systems. The FSI pursues this objective through promoting best supervisory standards and practices, assistance in their proper implementation, and the dissemination of relevant information and analyses on the products, practices and techniques to help supervisors adapt to rapid innovations in the financial sector.

Fernando Restoy has been the deputy governor of the Banco de España since June 2012. In this capacity he is the chairman of the Credit Institutions Deposit Guarantee Fund and, from 2012 to 2015, he chaired the FROB (Fund for the Orderly Restructuring of the Banking Sector). Also, he has been a member since January 2014 of the Supervisory Board of the Single Supervisory Mechanism of the ECB headquartered in Frankfurt.

Fernando Restoy will be replacing Josef Tošovský as Chair of the FSI, a post occupied by the latter since 2000. Previously, Tošovský had been central bank governor and prime minister of the Czech Republic.

Fernando Restoy's investiture as chairman of the FSI will be on 1 January 2017, after he has stood down as deputy governor of the Banco de España.

#### **About the BIS**

The *Bank for International Settlements*, founded in 1930, is the world's oldest international financial organisation. Headquartered in the Swiss city of Basel, the BIS sustains and supports central banks' efforts to achieve monetary and financial stability. In this connection, it promotes cooperation among monetary authorities and financial supervisors from all five continents. To this end, it hosts a large number of international regulatory committees in the financial sector, such as the Basel Committee on Banking Supervision (BCBS), the Committee on the Global Financial System (CGFS) and the Committee on Payments and Market Infrastructures (CPMI). The BIS also hosts independent organisations such as the Financial Stability Board (FSB), the International Association of Insurance Supervisors (IAIS), and the International Association of Deposit Insurers (IADI).

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