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Publication of the 21st edition of the *Financial Stability Review*

“The impact of financial reforms”

On 20 April 2017, François Villeroy de Galhau, Governor of the Banque de France, presented the new edition of the *Financial Stability Review* (FSR) at a **high-level conference in Washington**, held as a side-event to the Spring Meetings of the IMF. On the panel for the event, alongside the Governor of the Banque de France, were Mark Carney, Governor of the Bank of England and Chair of the Financial Stability Board, Axel Weber, Chairman of UBS, Tobias Adrian, Director of the Monetary and Capital Markets Department of the IMF, and Avinash Persaud, Emeritus Professor of Gresham College.

The latest edition of the FSR analyses **the impact of financial reforms** eight years after the adoption of the G20 action plan in 2009. With most of the reforms now in the process of being finalised, concerns are being raised as to their potential negative effects, with some even going so far as to question the need for robust regulations at the global level.

In order to contribute to the debate, the FSR brings together articles by various heads of international and European authorities (Financial Stability Board, Single Resolution Board, European Securities and Market Authority, European Commission), central banks (ECB, Deutsche Bundesbank), supervisors (Single Supervisory Mechanism), financial institutions (UBS), and international consultancies (Oliver Wyman), as well as by eminent academics specialising in financial stability (Gary Gorton, Rama Cont, Sheri Markose, Bruno Parigi and Avinash Persaud).

The different contributions to the FSR highlight two key elements:

- **A major achievement**, as the regulatory reforms put in place since the crisis have made the global financial system substantially more robust with no noticeable adverse impact on growth.
- **A genuine challenge**, as we still need to finalise the regulatory framework and guarantee its long-term sustainability. To achieve this, **now more than ever, close international coordination and strong political determination are vital**.

About the Banque de France. The Banque de France is an independent institution with three core missions: monetary strategy, financial stability, and the provision of services to the economy. It contributes to the definition of euro area monetary policy and ensures its implementation in France. It supervises banks and insurance companies, and works to remove or reduce risks. It also offers a range of economic services to businesses and private individuals.

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