



BANK OF ENGLAND



Central Banks and Supervisors Network for Greening the Financial System: Questions and Answers

Is the Central Bank and Supervisors Network for Greening the Financial System a new standard setting body?

No. The Network will serve as a voluntary platform and a forum for authorities to exchange views and best practices with regards to climate related risks for the financial sector and the development of green finance. Its purpose is not to issue binding policy recommendations.

How do the objectives of the Network relate to other initiatives such as the Sustainable Insurance Forum, the FSB TCFD or the G20 Sustainable Finance Study Group?

The Network is the only forum worldwide bringing together central banks and supervisors committed to better understand and manage the financial risks and opportunity of climate change. Its objective is not to replicate the work conducted elsewhere but to build-on and enrich it where necessary. The Network's diverse membership will allow for a close coordination between the various ongoing international initiatives on issues of common interests.

Is the membership of the Central Bank and Supervisors Network for Greening the Financial System of restricted?

Any supervisor or central bank committed to better understand and manage the financial risks and opportunity of climate change is welcome. For practical reasons, the choice has been made to start with a limited number of authorities, but the membership is expected to grow over time.

What are the initiative's main deliverables and the work programme?

The work programme is currently being finalized. It is expected that the Network will hold a physical meeting in early 2018 as well as a high-level conference focused on climate risk management and supervision on April 6th 2018 in Amsterdam, organized by three Network members: ACPR, Bank of England and De Nederlandsche Bank. In terms of deliverables, the Network will undertake a stock taking exercise in the first half of 2018. The governance of the Network will be kept light.