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# Financial System Oversight Council

Financial System Oversight Council (FSOC) was set up with the objective of contributing to secure the stability of the financial system by effective coordi and implementation of macroprudential and microprudential measures, focusing on sustainability and stability of regulated financial institutions.

## Main tasks of the FSOC:

- 1. The FSOC will discuss and recommend macroprudential policies to mitigate identified building-up of systemic risks and coordinate the implementation of agreed macroprudential policies through financial sector regulations.
- 2. The committee will coordinate and co-operate among financial sector authorities to ensure the efficiency, soundness, and safety of the sections of the financial system falling within their purview.

#### Composition of the FSOC is as follows:

#### Chairperson

Governor of the Central Bank of Sri Lanka (CBSL)

#### Members

Deputy Governor in charge of Financial Sector Regulation and Supervision, CBSL

Deputy Governor in charge of Macroprudential Policy, CBSL

Deputy Secretary to the Treasury nominated by the Secretary to the Treasury

Chief Executive Officer/Chairman and Director General of the Insurance Regulatory Commission of Sri Lanka

Chief Executive Officer/Chairman and Director General of the Securities and Exchange Commission of Sri Lanka

Chairman and Director General of the Sri Lanka Accounting and Auditing Standards Monitoring Board

Registrar of Companies

Commissioner of Co-operative Development Department

# Secretariat of the FSOC

Macroprudential Surveillance Department

FSOC will meet at least on a quarterly basis. Any special meeting may be convened by the Chairperson.

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