



## *Rebuilding the Global Economy*

*A series outlining policy priorities and solutions*

 **PIIE** PETERSON INSTITUTE FOR  
INTERNATIONAL ECONOMICS

Memorandum to:

# The Chair of the Financial Stability Board (FSB)

From: Patrick Honohan

December 16, 2020

Key priorities:

1. Rethink the approach to regulating nonbank financial firms.
2. Engage China & other EMDEs more fully.
3. Information technology: plug supervisory gaps in big data (& cyber-risk).
4. Resolve the challenges of international digital currency .

And to avoid:

1. Side-effects on inclusion & developing economies.
2. Regulatory push-back on TBTF