

2024 FSAP Schedule

This year's assessments include eight economies with systemically important financial sectors: China, India, Indonesia, Japan, Luxembourg, Netherlands, Saudi Arabia, and Spain which are reviewed every five years. The others, which requested the assessments themselves, are Kazakhstan and Bolivia.

China

The China FSAP will consider risks and vulnerabilities facing the second largest financial system in the world, including five GSIBs, more than 300 percent of GDP in bank assets, and an extensive nonbank financial sector. The FSAP takes place amid moderating growth, large local government debt overhang, and a property market slowdown. It is assessing the readiness of the crisis management and safety net framework; systemic liquidity management and financial stability oversight frameworks to mitigate risks; and the strength of bank, insurance, securities and NBFIs supervision, as well as supervision of the very large “big tech” firms unique to China.

India

The FSAP is taking place when India's economy is growing the fastest among major advanced and emerging markets. Since the last FSAP in 2017, the government significantly recapitalized and consolidated state-owned banks. Fintech flourished and improved access to finance, helped by the world-class digital public infrastructure. The FSAP will assess the system's risks and vulnerabilities, regulation and supervision framework, and crisis management and safety net arrangements following three key themes—new risks and oversight challenges from the rise in nonbank financial intermediation and their linkages to the dominant banking sector and among themselves; adapting the role of the state in the financial system to better serve India's contemporary growth model; and, emerging risks from digitalization, especially cybersecurity challenges, and climate change.

Indonesia

The financial system is dominated by banks, half of them owned by the state. The FSAP will assess and grade the effectiveness of supervision based on international standards and check the robustness of the safety net and crisis management framework. Analyses of risks will focus on bank stress tests, interconnectedness and climate analysis. The FSAP will also cover the macroprudential toolkit, especially on corporates, and the sovereign-bank nexus.

Japan

The Japanese financial system, one of the largest and well-integrated systems in the world, has withstood a series of recent shocks including the COVID-19 pandemic, aided by strong capital and liquidity buffers and extensive policy support. The FSAP comes amid high domestic macroeconomic uncertainty and a challenging external environment. The FSAP will assess the financial sector's resilience to hypothetical increases in foreign and domestic interest rates, and high financial market volatility. Besides evaluating the quality of financial sector oversight and crisis management, the FSAP will also look at the regulatory and supervisory frameworks for managing the challenges from climate change, cyber security, and fintech.

Luxembourg

Investment funds with assets over 70 times GDP dominate the large and complex financial system in Luxembourg. The FSAP will assess whether banks, investment funds and insurers have sufficient buffers against a hypothetically deep recession, higher borrowing costs and real estate price declines. It will also evaluate the authorities' quality of supervising liquidity and interest rate risks and review the adequacy of the crisis management framework and the macroprudential policy toolbox.

Netherlands

The Netherlands FSAP is focused on three cross-cutting themes – housing, non-banks, and climate – in the context of elevated housing prices, large and interconnected nonbanks with major pension reforms underway, and climate challenges associated with sea-level rise and more frequent extreme rainfall.

Saudi Arabia

The FSAP takes place as the economy is undergoing a rapid state-led transformation toward non-oil growth. The FSAP will assess the authorities' institutional and operational framework for sustaining financial stability in the context of the state-led transition and rapidly growing real estate sector. It will assess the adequacy of banks' solvency and liquidity buffers under stressed scenarios, the systemic liquidity management framework, sectoral vulnerabilities, the effectiveness of regulation and supervision, and the availability of safety nets.

Spain

The 2024 Spain FSAP will assess the resilience of the country's large and internationally active banking sector, exposed to vulnerabilities in key domestic sectors and major foreign markets amid elevated uncertainties. Against this assessment, the FSAP will analyze the financial stability oversight and crisis management framework, and policies to anticipate, address and attenuate risks. Key policy areas will include the framework and tools on macroprudential policies, the supervision of less significant banks and of fintech and cyber security risks, the oversight of domestically significant financial market infrastructures, and financial crisis management.

Kazakhstan

With total assets at around 60 percent of GDP, the financial system of Kazakhstan is relatively small and dominated by banks. The 2024 FSAP [assessment found](#) that: the banking system appears adequately capitalized and liquid in aggregate; the economic and financial systems are exposed to transition risk from domestic and – even more – global decarbonization policies; banking supervision has become more risk-based, but related party transactions remain challenging to monitor and consolidated supervision is still incomplete; there remain gaps in the financial safety net and crisis management arrangements.

Bolivia

The Bolivian financial system is dominated by banks, with total assets amounting to 90 percent of GDP. The nonbank financial sector is relatively small, except for the public pension fund, which plays a critical role as an institutional investor. The FSAP identified and quantified, through a series of stress tests, financial sector risks and vulnerabilities. It evaluated the authorities' capacity to monitor system risks and the macroprudential framework, while also assessing the financial safety net and crisis management arrangements.