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PRESS RELEASE

For the tenth year running, the National Bank of Belgium has published its *Financial Stability Review*.

The regular feature of this publication, the *Overview*, takes a close look at the main determinants of the stability of the Belgian financial system and analyses recent developments in the banking and insurance sector in Belgium.

The second part of the *Financial Stability Review* contains three articles concerning oversight of the soundness of financial infrastructure:

- The overview of the NBB's oversight activities for 2010
- Assessment of the NBB SSS against the ESCB-CESR Recommendations for Securities Settlement Systems
- ESCB-CESR assessment of the ESES systems.

Through more specific thematic articles, the Review also contributes to debate and reflection on the major changes underway in the international financial system. This year, the third part of the Review features articles on the following themes:

- Stress testing credit risk: modelling issues
- The BCBS proposal for a countercyclical capital buffer: an application to Belgium.

In addition to its *Financial Stability Review*, the Bank is also publishing a new issue of the half-yearly brochure entitled "Statistical overview of the Belgian financial system**".** This publication provides a series of tables and charts describing trends observed in credit institutions, investment firms and investment advisory firms, collective investment management companies, insurance companies, pension funds and public issues of securities.