
31/01/2019

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The Nordic and Baltic financial stability authorities have conducted a joint financial crisis management exercise. The exercise was held from 22 to 23 January 2019 and involved 31 authorities from Denmark, Estonia, Finland, Iceland, Latvia, Lithuania, Norway and Sweden as well as relevant European Union authorities. A staff member of the International Monetary Fund observed the simulation.

The exercise followed a hypothetical crisis scenario involving fictitious financial institutions in the Nordic and Baltic countries and tested the respective authorities' crisis management capabilities and regional cooperation. In the period ahead, the participants will carefully study the detailed outcome of the simulation and take note of the lessons learned in order to strengthen the financial crisis preparedness of the involved authorities.

A working group under the Nordic Baltic Stability Group (NBSG), led by the Riksbank, was formed in 2017 to prepare for the exercise. The NBSG consists of Ministries of Finance, Central Banks, Supervisory and Resolution Authorities in the eight Nordic and Baltic countries. The Nordic and Baltic countries have agreed in the context of the NBSG to conduct regular financial crisis simulation exercises.