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This report discusses the findings and recommendations made in the Financial Sector Assessment Program for Turkey in the area of financial system stability. The assessment identified some important priorities for further improvement in the policy framework and in implementation. Steps are recommended to raise the effectiveness of financial supervision, enhance governance arrangements, strengthen systemic risk identification and the coordination of macroprudential policies, lower systemic liquidity risks, and address current gaps in crisis management arrangements. A stronger role for the Financial Stability Committee would support more coordinated and effective systemic risk oversight and management.
