

A report to congressional requesters.

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**What GAO Found**

The Network of Central Banks and Supervisors for Greening the Financial System (NGFS) is an international network of central banks and financial supervisors that works to address climate risk management in the financial sector. Its steering committee forms working groups, which in 2024 issued 19 publications, including updates to climate-scenario analyses and guidance on sustainable investment. NGFS is funded by voluntary, in-kind member contributions and external project support.

The Board of Governors of the Federal Reserve (Federal Reserve), Office of the Comptroller of the Currency (OCC), and Federal Deposit Insurance Corporation (FDIC) joined NGFS in 2020, 2021, and 2022, respectively, to better understand climate-related financial risks and collaborate internationally. They withdrew in 2025, generally citing (1) changed agency priorities, (2) a determination that continued participation was inconsistent with their statutory mandates to ensure safety and soundness of financial institutions, and (3) NGFS's increasing focus on broader environmental risks.

The banking agencies participated in NGFS meetings and working groups, responded to surveys, and reviewed draft publications. Costs related to NGFS participation were for staff time and did not include providing funding to NGFS, according to GAO's document review and interviews with officials. Officials reported that the agencies shared limited information with NGFS, did not provide nonpublic supervisory data or adopt NGFS recommendations, and retained records in accordance with agency retention policies. NGFS-related records are confidential and not disclosed, except as compelled by law, according to the NGFS charter.

**Federal Reserve, FDIC, and OCC Participation in 2022–2024 NGFS Working Groups**

|                 |  | Federal Reserve | OCC | FDIC |
|-----------------|--|-----------------|-----|------|
| Workstreams     | Supervision                                | ✓               | ✓   | ✓    |
|                 | Scenario design and analysis               | ✓               | ✓   | ✓    |
|                 | Monetary policy                            | ✓               |     |      |
|                 | Net zero for central banks                 | ✓               |     |      |
| Task forces     | Adaptation                                 |                 |     |      |
|                 | Capacity building and training             |                 | ✓   | ✓    |
|                 | Biodiversity loss and nature-related risks | ✓               | ✓   | ✓    |
| Expert networks | Legal                                      | ✓               | ✓   |      |
|                 | Research                                   | ✓               | ✓   |      |
|                 | Data                                       | ✓               | ✓   |      |

Source: GAO analysis of Board of Governors of the Federal Reserve System (Federal Reserve), Office of the Comptroller of the Currency (OCC), Federal Deposit Insurance Corporation (FDIC), and Network of Central Banks and Supervisors for Greening the Financial System (NGFS) information. | GAO-26-108020

Notes: The Workstream on Supervision incorporates climate-related risks within regulatory practices. The Workstream on Net Zero for Central Banks integrates sustainability into corporate operations. The Task Force on Adaptation promotes measures to respond to climate-related variables, which moderate harm or take advantage of opportunities.

**Why GAO Did This Study**

Established in 2017, NGFS serves as a forum for sharing best practices and conducting analysis on climate risk management in the financial sector. It has advocated for mobilizing capital for low-carbon investments. As of January 2026, it had 149 members from more than 92 countries.

GAO was asked to examine the banking agencies' membership in NGFS. This report describes why the Federal Reserve, OCC, and FDIC joined and later withdrew, and the extent to which the agencies participated in activities and shared information with NGFS while they were members.

GAO reviewed the NGFS charter, annual reports, and publications. GAO also reviewed agency documentation on NGFS membership, activities, and records retention policies. In addition, GAO reviewed written responses from NGFS and interviewed representatives from the three banking agencies, and three industry and climate change organizations.