



## **U.S. Department of the Treasury** **Office of Public Affairs**

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### **Readout of Financial Stability Oversight Council Meeting**

**Washington** – U.S. Treasury Secretary Steven T. Mnuchin today convened a meeting of the Financial Stability Oversight Council (Council) in executive and open sessions at the U.S. Department of the Treasury.

During the executive session, the Council discussed potential amendments to its interpretive guidance on nonbank financial company designations, including an activities-based approach for monitoring and addressing potential risks to U.S. financial stability. The Council is working to develop a proposal for public comment.

In addition, the Council heard an update from its digital assets and distributed ledger technology working group. Staff gave the Council a presentation on the working group's interagency collaboration, analysis, and information sharing regarding these issues.

The Council also discussed the upcoming implementation of the financial reporting standard adopted by the Financial Accounting Standards Board (FASB) for current expected credit losses (CECL). Council members discussed the independence of the FASB, the implications of this change in financial reporting, and member agencies' plans for alignment of capital rules under their regulatory regimes, as applicable.

In the open session, the Council voted to approve its 2018 annual report.

The Council also voted to approve the minutes of its previous meeting on October 16.

Additional information regarding the Council, its work, and the recently approved annual report and meeting minutes is available at <http://www.fsoc.gov>.

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