



U.S. Department of the Treasury

Office of Public Affairs

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READOUT: Financial Stability Oversight Council Meeting on September 10, 2025

WASHINGTON – Today, U.S. Secretary of the Treasury Scott K. H. Bessent convened a meeting of the Financial Stability Oversight Council (Council) in executive and open sessions at the U.S. Department of the Treasury (Treasury).

During the executive session, the Council heard an update from Treasury staff on the Council's focus and priorities for the upcoming fiscal year. The presentation discussed why economic growth and security are integral to financial stability and the Council's related priorities for the coming year. The presentation also addressed the Council's intention to review its guidance related to nonbank financial company determinations under section 113 of the Dodd-Frank Wall Street Reform and Consumer Protection Act and the Council's analytic framework for financial stability risks. Council members discussed ways in which their efforts could advance the Council's priorities going forward.

The Council also received a briefing from Treasury staff on a recent interagency tabletop exercise hosted by Treasury focusing on crisis preparedness. Council members discussed next steps to enhance the resilience of critical market infrastructure.

In addition, the Council heard an update from Treasury staff on the development of the Council's 2025 annual report and regarding the Council's fiscal year 2026 budget.

During the open session, the Secretary described his views on financial stability, the importance of economic growth and security, and his priorities for the Council for the upcoming year.

The Council also received an update from the Board of Governors of the Federal Reserve System, Office of the Comptroller of the Currency, and Federal Deposit Insurance Corporation on banking supervision and regulatory reforms. The update described steps the federal banking agencies are taking to enhance the efficiency of their regulatory and supervisory frameworks.

The Council also voted to approve its fiscal year 2026 budget, rescind the charters of the Council's Climate-related Financial Risk Committee and Climate-related Financial Risk Advisory Committee, and approve the minutes of its previous meeting on June 4, 2025. The approved budget provides for fiscal year 2026 expenditures of \$10,104,683 for the Office of the Financial Stability Oversight Council at Treasury and the office of the Council's independent member with insurance expertise.

In attendance at the Council meeting at Treasury or virtually were the following members:

- Scott K. H. Bessent, Secretary of the Treasury (Chairperson of the Council)
- Jerome H. Powell, Chair, Board of Governors of the Federal Reserve System
- Jonathan V. Gould, Comptroller of the Currency
- Russell Vought, Acting Director, Consumer Financial Protection Bureau
- Paul S. Atkins, Chairman, Securities and Exchange Commission
- Travis Hill, Acting Chairman, Federal Deposit Insurance Corporation
- Caroline D. Pham, Acting Chairman, Commodity Futures Trading Commission
- William J. Pulte, Director, Federal Housing Finance Agency
- Kyle S. Hauptman, Chairman, National Credit Union Administration
- Thomas Workman, Independent Member with Insurance Expertise
- James Martin, Acting Director, Office of Financial Research (non-voting member)
- Steven Seitz, Director, Federal Insurance Office (non-voting member)
- Elizabeth K. Dwyer, Director, Rhode Island Department of Business Regulation (non-voting member)
- Lise Kruse, Commissioner, North Dakota Department of Financial Institutions (non-voting member)
- Melanie Lubin, Securities Commissioner, Office of the Attorney General of Maryland, Securities Division (non-voting member)

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

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