



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

Press Release: September 22, 2023
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READOUT: Financial Stability Oversight Council Meeting on September 22, 2023

WASHINGTON – Today, U.S. Secretary of the Treasury Janet L. Yellen convened a meeting of the Financial Stability Oversight Council (Council) in executive session at the U.S. Department of the Treasury (Treasury).

During the meeting, the Council heard an update from Federal Reserve staff on international market developments, including the outlook for global financial stability and macroeconomic and financial conditions in China. Council members discussed potential channels through which international market developments could affect the U.S. financial system and noted the resilience of the U.S. financial system to risks emanating from abroad.

The Council also received an update from Treasury staff on the public comments received on the Council's proposed analytic framework for financial stability risk identification, assessment, and response and the Council's proposed interpretive guidance regarding nonbank financial company determinations. The Council will continue to consider the public comments as it works toward finalizing the two documents.

In addition, the Council received an update from Treasury staff on the development of the Council's 2023 annual report.

The Council also voted to approve its fiscal year 2024 budget and the minutes of its previous meeting on July 28, 2023. The approved budget provides for fiscal year 2024 expenditures of \$14,186,569 for the Council secretariat at Treasury and the Council's independent member with insurance expertise.

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

- Janet L. Yellen, Secretary of the Treasury (Chairperson of the Council)

- Jerome H. Powell, Chair, Board of Governors of the Federal Reserve System
- Michael J. Hsu, Acting Comptroller of the Currency
- Rohit Chopra, Director, Consumer Financial Protection Bureau
- Gary Gensler, Chair, Securities and Exchange Commission
- Martin Gruenberg, Chairman, Federal Deposit Insurance Corporation
- Rostin Behnam, Chairman, Commodity Futures Trading Commission
- Sandra L. Thompson, Director, Federal Housing Finance Agency
- Todd M. Harper, Chairman, National Credit Union Administration (virtual)
- 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, Superintendent of Financial Services, Rhode Island Department of Business Regulation (non-voting member) (virtual)
- Adrienne A. Harris, Superintendent, New York State Department of Financial Services (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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