



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

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### **READOUT: Financial Stability Oversight Council Meeting on December 14, 2023**

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

During the executive session, the Council heard an update from staff of the Board of Governors of the Federal Reserve System and Treasury on the continued efforts of the Council’s Nonbank Mortgage Servicing Task Force regarding potential financial stability risks related to nonbank mortgage servicers.

The Council also received an update from Treasury staff on work by the Council’s Hedge Fund Working Group, including an overview of recent hedge fund market developments and the role of hedge funds in Treasury market intermediation. The working group also presented on potential financial stability risks associated with hedge fund activities and potential responses to identified risks.

In addition, the Council heard an update from Office of the Comptroller of the Currency staff on work by the Council’s Climate-related Financial Risk Committee, including efforts to develop a framework to monitor financial institutions’ exposures to climate-related financial risks. The Council intends to use the framework to better integrate these risks into its analysis and assessment of financial stability risks.

The Council also received a presentation from Treasury staff on recent cybersecurity developments, including an update on the public-private partnership efforts established by the Cloud Executive Steering Group for addressing the risks associated with the use of cloud services in the financial sector. Recent cyber-related incidents were also discussed, as was the need to review events for lessons learned and continue to improve cyber incident response playbooks.

During the public session, the Council received a presentation on the Council's 2023 annual report and voted unanimously to approve the report.

The Council also voted to approve the minutes of its previous meeting on November 3, 2023.

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 (virtual)
- 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
- 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)
- 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 annual report and meeting minutes is available at <http://www.fsoc.gov>.

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