



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

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READOUT: Financial Stability Oversight Council Meeting on March 20, 2025

WASHINGTON – Today, U.S. Secretary of the Treasury Scott Bessent 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, Secretary Bessent shared his priorities for the Council. As Chairperson, he intends to prioritize enhancements to the member agencies' supervisory and regulatory frameworks, as well as other efforts to position banks and other regulated entities to foster innovation and otherwise support economic growth. He encouraged the member agencies to re-focus their supervision on material financial risks. He also expressed support for ongoing banking agency work to remove reputational risk as a basis for supervisory criticism.

The Council also heard a presentation from staff of Treasury, the Securities and Exchange Commission (SEC), and the Office of Financial Research (OFR) on developments in the Treasury market. Staff provided an update on Treasury market structure and liquidity, the SEC's Treasury securities central clearing rule, and OFR's data collection on non-centrally cleared bilateral repo transactions. Council members discussed the importance of ongoing efforts across member agencies to enhance Treasury market resilience.

The Council also received a briefing by staff of the Board of Governors of the Federal Reserve System on the potential financial stability consequences of cyber incidents. The presentation described approaches to monitoring cyber-related vulnerabilities and lessons learned from previous incidents. Council members discussed cyber-related financial stability risks and the need for continued interagency coordination and information sharing.

Additionally, the Council received an update by Director Dwyer, Director Seitz, and staff of the Federal Insurance Office on the homeowners insurance sector, with a focus on the impact of recent natural disasters. The Council discussed ongoing concerns regarding the availability and

increased costs of property insurance for homeowners and the potential effects on the housing market and broader financial system.

In attendance at the Council meeting at Treasury 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
- Rodney E. Hood, Acting Comptroller of the Currency
- Russell Vought, Acting Director, Consumer Financial Protection Bureau
- Mark T. Uyeda, Acting 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 and its work is available at <http://www.fsoc.gov>.

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