



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

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Readout of Financial Stability Oversight Council Meeting on June 11, 2021

Washington – U.S. Treasury Secretary Janet L. Yellen today convened a meeting of the Financial Stability Oversight Council (Council) in executive and open sessions by videoconference.

During the executive session, the Council heard an update from Securities and Exchange Commission (SEC) staff on money market fund reform, including a discussion of public comments received in response to reform options proposed by the President’s Working Group on Financial Markets.

The Council also heard an update from Treasury Department staff regarding the progress made on Council priorities, including: 1) vulnerabilities in nonbank financial intermediation, 2) climate change, and 3) Treasury market resilience.

In the open session, the Council voted to approve a statement highlighting the importance of money market fund reform and supporting the SEC’s engagement on this important issue. The Council also received an update from the Federal Reserve Board on the importance of accelerating the financial sector’s transition from LIBOR and using reference rates for derivatives and capital markets products that have sufficient underlying volumes compared to contracts referencing the rate.

In addition, the Council voted to approve the minutes of its previous meeting on March 31, 2021.

In attendance at the Council meeting today by videoconference were the following members:

- Janet L. Yellen, Secretary of the Treasury (Chairperson of the Council)
- Jerome Powell, Chair, Board of Governors of the Federal Reserve System
- Michael J. Hsu, Acting Comptroller of the Currency
- David Uejio, Acting Director, Consumer Financial Protection Bureau

- Gary Gensler, Chairman, Securities and Exchange Commission
- Jelena McWilliams, Chairman, Federal Deposit Insurance Corporation
- Rostin Behnam, Acting Chairman, Commodity Futures Trading Commission
- Mark Calabria, Director, Federal Housing Finance Agency
- Todd Harper, Chairman, National Credit Union Administration
- Thomas Workman, Independent Member with Insurance Expertise
- Dino Falaschetti, Director, Office of Financial Research (non-voting member)
- Steven Seitz, Director, Federal Insurance Office (non-voting member)
- Eric Cioppa, Superintendent, Maine Bureau of Insurance (non-voting member)
- Charles G. Cooper, Commissioner, Texas Department of Banking (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, the statement regarding money market fund reform, and meeting minutes are available at <http://www.fsoc.gov>.

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