



U.S. TREASURY DEPARTMENT OFFICE OF PUBLIC AFFAIRS

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Readout of Financial Stability Oversight Council Meeting

WASHINGTON – U.S. Treasury Secretary Steven T. Mnuchin today convened a meeting of the Financial Stability Oversight Council (Council) in executive session at the U.S. Department of the Treasury.

During the meeting, the Council discussed a potential process for considering applications from bank holding companies or their successors under section 117 of the Dodd-Frank Wall Street Reform and Consumer Protection Act. Staff gave a presentation regarding how the Council could consider applications under section 117, including engaging with applicants, conducting written or oral hearings, and analyzing potential risks.

The Council also discussed the ongoing annual reevaluation of its designation of a nonbank financial company.

The Council also discussed recent financial market volatility. Council members provided updates on fluctuations in various asset classes (including cryptocurrency futures) and the impacts on financial institutions and markets. Council members noted that they continue to monitor market developments.

The Council also voted to approve the minutes of its previous meeting on December 14.

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

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