



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

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READOUT: Financial Stability Oversight Council Meeting on February 4, 2022

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

During the executive session, the Council received an update on the progress of the Council’s staff-level Hedge Fund Working Group, which was reestablished in March 2021.

The Council also received an update on the progress of the staff-level Open-end Fund Working Group. The working group was established last year to assess potential risks arising from open-end funds.

Additionally, staff of the Securities and Exchange Commission (SEC) presented to the Council on the SEC’s proposed rule on money market funds, which was released on December 15, 2021.

The Council also heard an update from Treasury staff on its 2021 priorities and new priorities for 2022. In particular, those priorities include climate-related financial risks, nonbank financial intermediation, Treasury market resiliency, and digital assets.

During the open session, the Council voted unanimously to approve a statement highlighting the importance of recent interagency efforts to identify and respond to potential financial stability risks arising from nonbank financial intermediation, and expressing support for regulatory reforms that would mitigate those risks.

The Council also voted to approve the minutes of its previous meeting on December 17, 2021.

In attendance at the Council meeting by videoconference 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
- Jelena McWilliams, Chairman, Federal Deposit Insurance Corporation
- Rostin Behnam, Chairman, Commodity Futures Trading Commission
- Sandra L. Thompson, Acting Director, Federal Housing Finance Agency
- Todd M. 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)
- Charles G. Cooper, Commissioner, Texas Department of Banking (non-voting member)
- Eric Cioppa, Superintendent, Maine Bureau of Insurance (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, the statement on nonbank financial intermediation, and meeting minutes is available at <http://www.fsoc.gov>.

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