

The Financial Stability Oversight Council unanimously approved the attached resolution by notational vote on March 5, 2020.

RESOLUTION APPROVING THE DEPARTMENT OF THE TREASURY'S FINAL RULE
RELATING TO ASSESSMENTS

WHEREAS, section 155(d) of the Dodd-Frank Wall Street Reform and Consumer Protection Act (the Dodd-Frank Act), prior to certain amendments described below, required the Secretary of the Treasury (the Secretary) to establish, by regulation, and with the approval of the Financial Stability Oversight Council (the Council), an assessment schedule, including the assessment base and rates, applicable to bank holding companies with total consolidated assets of \$50 billion or greater and nonbank financial companies supervised by the Board of Governors of the Federal Reserve System (the Board) to collect assessments equal to the total expenses of the Office of Financial Research; and

WHEREAS, the Secretary published a final rule and interim final rule implementing section 155(d) of the Dodd-Frank Act in the Federal Register on May 21, 2012, codified at 31 C.F.R. Part 150 (the Assessment Regulations); and

WHEREAS, section 401(c)(1) of the Economic Growth, Regulatory Relief, and Consumer Protection Act, Pub. L. No. 115-174 (EGRRCPA), replaced the \$50 billion reference in section 155(d) of the Dodd-Frank Act with \$250 billion, effective as of November 24, 2019; and

WHEREAS, section 401(f) of EGRRCPA provides that any bank holding company, regardless of asset size, that has been identified as a global systemically important bank holding company under 12 CFR 217.402 shall be considered a bank holding company with total consolidated assets equal to or greater than \$250 billion for purposes of section 155(d) of the Dodd-Frank Act, as amended by EGRRCPA; and

WHEREAS, the Secretary published a notice of proposed rulemaking (the NPR) on November 4, 2019, through which the Department of the Treasury (the Department) sought public comment on proposed amendments to the Assessment Regulations that would implement the changes required by the EGRRCPA, simplify the method for determining the amount of total assessable assets for foreign banking organizations, remove outdated references to the initial assessment period, and make other non-substantive changes to add clarifying language or remove redundant language; and

WHEREAS, the Department received no public comments on the NPR and, accordingly, the staff of the Department has prepared a final rule attached hereto (the Final Rule) without change from the NPR; and

WHEREAS, the staffs of the Council members and their agencies recommend that the Council approve the assessment schedule so that the Secretary may publish the Final Rule in the Federal Register.

NOW, THEREFORE, BE IT RESOLVED, that the Council hereby approves the assessment schedule so that the Secretary, or his designee, may cause the Final Rule to be published in the Federal Register, in a form and manner acceptable to the Secretary, or his designee.

BE IT FURTHER RESOLVED, that the Council hereby authorizes the Secretary, or his designee, to make technical, nonsubstantive, or conforming changes to the text of the Final Rule to ensure that it can be published in the Federal Register, and to take such other actions and issue such other documents incident and related to the foregoing as the Secretary, or his designee, deems necessary or appropriate to fulfill the Secretary's objectives in connection with its publication.