



## **U.S. TREASURY DEPARTMENT OFFICE OF PUBLIC AFFAIRS**

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### **FINANCIAL STABILITY OVERSIGHT COUNCIL MEETING NOVEMBER 2, 2015**

**WASHINGTON** – U.S. Secretary of the Treasury Jacob J. Lew today convened a meeting of the Financial Stability Oversight Council (Council) in executive and open sessions at the Treasury Department.

During the executive session, the Council discussed the ongoing annual reevaluation of its designation of a nonbank financial company, including the review of materials submitted by the company, discussions with the company, and consultations with relevant state and federal regulatory agencies. No votes were taken during the executive session.

During the open session, the Council discussed its ongoing assessment of potential risks to U.S. financial stability from asset management products and activities. Staff provided the Council with an update on the analysis, which is currently focusing on six categories: liquidity and redemption risk; leverage; securities lending; data and disclosure; operational risks of service provider concentrations; and resolvability and transition planning. The Council also received a presentation regarding two recently proposed Securities and Exchange Commission rulemakings that relate to areas under review by the Council. Secretary Lew noted that the Council expects to provide a public update on its analysis early next year.

The Council also received an update regarding work by Council member agencies on cybersecurity, particularly steps that the Financial and Banking Information Infrastructure Committee has taken to address the cybersecurity-related recommendations made by the Council in its 2015 annual report.

Finally, the Council voted to approve the minutes of its previous meeting on September 21.

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

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