



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

Press Release: October 16, 2018
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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 and open sessions at the U.S. Department of the Treasury.

During the executive session, the Council discussed its 2018 annual report and the ongoing reevaluation of its designation of a nonbank financial company.

The Council also had a discussion about Brexit and steps regulators are taking to identify and address potential changes that could affect U.S. financial markets or institutions.

In the open session, the Council received an update from the Federal Reserve on alternative reference rates, including the adoption of the Secured Overnight Financing Rate (SOFR). The Council also heard a presentation from the Office of Financial Research (OFR) on its proposed rule to collect data on centrally cleared repurchase agreements, and the Council voted unanimously to authorize the OFR to share with the Federal Reserve Bank of New York the data the OFR will collect under its final rule.

The Council also discussed Brexit and its potential effects on U.S. financial markets and institutions.

In addition, the Council voted to approve the minutes of its previous meeting on September 12.

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

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