



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

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### **FINANCIAL STABILITY OVERSIGHT COUNCIL MEETING OCTOBER 6, 2014**

**WASHINGTON** – Secretary Lew today convened a meeting of the Financial Stability Oversight Council (Council) in a closed and an open session at the Treasury Department.

The Chairperson of the Council welcomed Commissioner Adam Hamm of the North Dakota Insurance Department to his first Council meeting.

During the closed session of the meeting, the Council continued its discussion regarding the asset management industry. The Council discussed areas of focus and potential risks, as well as processes for seeking input and evaluating information. As part of the discussion, the Council also heard an update on asset manager risk management policy initiatives by the Securities and Exchange Commission.

The Council then discussed nonbank financial company designations under section 113 of the Dodd-Frank Act. First, the Council discussed certain changes proposed by stakeholders to the process for reviewing companies for potential designation. The Council directed staff to continue to review and evaluate these and other potential changes for further discussion. The Council also voted to grant a request for an oral hearing by a nonbank financial company that is subject to a proposed designation by the Council.

During the open session of the meeting, the Council heard a presentation from Richard Berner, Director of the Office of Financial Research, on data gaps and data quality. This presentation, which is available online, addressed progress on and next steps for the Council's 2014 annual report recommendations to improve the quality of data available in the financial system.

Finally, the Council voted to approve the minutes of its previous meeting on September 4.

Additional information regarding the Council and its work is available at [www.fsoc.gov](http://www.fsoc.gov). In addition, archived webcasts of all of the Council's open meetings are available to the public and

can be viewed at <http://www.treasury.gov/press-center/Video-Audio-Webcasts/Pages/Webcasts.aspx>.

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