



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

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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 session at the U.S. Department of the Treasury.

The Council made a final decision to grant the appeal of ZB, N.A. under section 117 of the Dodd-Frank Wall Street Reform and Consumer Protection Act (Dodd-Frank Act). With the Council's decision, ZB will not be treated as a designated nonbank financial company upon completion of ZB's proposed merger with its parent bank holding company, Zions Bancorporation.

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

In addition, the Council voted to approve its fiscal year 2019 budget and the minutes of its previous meeting on July 17.

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

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