



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

Press Release: September 4, 2019
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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 (Treasury).

The Council discussed the development of its 2019 annual report and potential amendments to its interpretive guidance on nonbank financial company designations.

The Council also heard a presentation from staff at the Board of Governors of the Federal Reserve System (the Federal Reserve Board), the Federal Housing Finance Agency, and the Conference of State Bank Supervisors regarding the growth of nonbank mortgage origination and servicing and potential related risks.

In addition, the Council received an update from staff at Treasury, the Federal Reserve Board, and the Commodity Futures Trading Commission regarding the transition from the London Interbank Offered Rate (LIBOR) to alternative reference rates, including the Secured Overnight Financing Rate (SOFR). Council members discussed existing efforts related to this transition and emphasized the importance of further attention by market participants and regulators to address any risks to the financial system that may arise related to LIBOR.

The Council also voted to approve its fiscal year 2020 budget and the minutes of its previous meeting on May 30, 2019.

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

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