

U.S. DEPARTMENT OF THE TREASURY

Press Center



Financial Stability Oversight Council will Hold First Meeting on October 1

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WASHINGTON – Today, Treasury Secretary Tim Geithner, in his capacity as chairperson of the Financial Stability Oversight Council, announced that the Council will hold its first meeting on October 1, 2010 at the U.S. Treasury Department.

The Dodd-Frank Wall Street Reform and Consumer Protection Act, which President Obama signed into law on July 21, 2010, established the Financial Stability Oversight Council. The Council will provide, for the first time, comprehensive oversight over the stability of our nation's financial system. It is charged with identifying threats to the financial stability of the United States; promoting market discipline by eliminating expectations on the part of shareholders, creditors, and counterparties that the government will shield them from losses in the event of failure; and responding to emerging risks to the stability of the United States financial system.

The members of the Financial Stability Oversight Council that are expected to attend the October 1 meeting include:

- Tim Geithner, Treasury Secretary (Chairperson of the Financial Stability Oversight Council)
- Ben Bernanke, Chairman of the Board of Governors of the Federal Reserve System
- John Walsh, Acting Comptroller of the Currency
- Mary Schapiro, Chairman of the U.S. Securities and Exchange Commission
- Sheila Bair, Chairman of the Federal Deposit Insurance Corporation
- Gary Gensler, Chairman of the Commodity Futures Trading Commission
- Edward J. DeMarco, Acting Director of the Federal Housing Finance Agency
- Debbie Matz, Chairman of the National Credit Union Administration
- John M. Huff, Director, Missouri Department of Insurance, Financial Institutions, and Professional Registration (non-voting member)
- William S. Haraf, Commissioner, California Department of Financial Institutions (non-voting member)
- David S. Massey, Deputy Securities Administrator, North Carolina Department of the Secretary of State, Securities Division (non-voting member)

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