

# U.S. DEPARTMENT OF THE TREASURY

## Press Center



## Financial Stability Oversight Council Meeting March 2, 2016

3/2/2016

**WASHINGTON** – U.S. Secretary of the Treasury Jacob J. Lew today convened a meeting of the Financial Stability Oversight Council (Council) in an executive session at the Treasury Department.

During the meeting, the Council received an update and had a discussion regarding recent market developments. The Council also received an update from staff and held a discussion about the Council's 2016 annual report, which is expected to be published this spring.

The Council discussed its annual review of its designation of MetLife, Inc. for enhanced prudential standards and supervision by the Board of Governors of the Federal Reserve System. The Council designated MetLife in December 2014, and notified the company of its annual review in October 2015. As part of the annual review process, the company was invited to meet with staff to discuss the review and to submit information regarding any change that the company deemed relevant to the threat the company could pose to financial stability. Staff of Council members and member agencies considered information submitted by the company and consulted with certain of the company's regulators.

Following a discussion of recent developments at the company, the Council voted not to rescind the designation of MetLife. The Council provided the company and its lead state insurance regulator with a notice explaining the primary bases for the Council's decision not to rescind the designation. The notice addresses the material factors raised by the company in its submission to the Council contesting the determination during the annual reevaluation. As a general matter, if the Council determines in an annual review that a company has addressed the key factors in the Council's basis for its designation, the Council would rescind the designation.

The Council also discussed its ongoing assessment of potential risks to U.S. financial stability from asset management products and activities. The Council continued its discussion of regulations, industry practices, and proposed rulemakings that could mitigate such potential risks.

Finally, the Council voted to approve the minutes of its previous meeting on January 28.

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

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