

U.S. DEPARTMENT OF THE TREASURY

Press Center



Financial Stability Oversight Council Meeting September 22

9/22/2016

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 discussed its ongoing assessment of potential risks to U.S. financial stability from asset management products and activities, following the Council's public update on this topic in April. Staff provided a progress update regarding the ongoing work of the Council's hedge fund working group since the Council's previous meeting.

In addition, the Office of Financial Research presented on a potential proposal to establish a permanent collection of bilateral repurchase agreement data. The Council's annual reports have previously identified data gaps in the repurchase agreement market as a concern.

The Council also received an update from the Office of the Comptroller of the Currency on the most recent review of the Shared National Credit Program, which assesses credit risk and trends as well as risk management practices associated with the largest and most complex credits.

The Council also received an update from the Federal Reserve, Commodity Futures Trading Commission, Securities and Exchange Commission, and Federal Deposit Insurance Corporation regarding recent developments related to standards for the resiliency, recovery, and resolution of central counterparties.

In addition, the Council received a presentation on and voted to approve its fiscal year 2017 budget, and also voted to approve the minutes of its previous meeting on July 18.

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

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