

Financial Stability Oversight Council Announces Rescission of Nonbank Financial Company Designation

October 17, 2018

Washington – The Financial Stability Oversight Council (Council) today **announced**  that it has rescinded its determination that material financial distress at Prudential Financial, Inc. (Prudential) could pose a threat to U.S. financial stability and that Prudential shall be subject to supervision by the Board of Governors of the Federal Reserve System and enhanced prudential standards.

“The Council’s decision today follows extensive engagement with the company and a detailed analysis showing that there is not a significant risk that the company could pose a threat to financial stability,” said Treasury Secretary Steven T. Mnuchin. “The Council has continued to act decisively to remove any designation that is not warranted.”

Section 113(d) of the Dodd-Frank Wall Street Reform and Consumer Protection Act requires the Council to reevaluate its nonbank financial company determinations at least annually.

The Council approved the rescission of Prudential’s designation unanimously. Securities and Exchange Commission (SEC) Chairman Jay Clayton was recused from this matter and delegated his voting authority to SEC Commissioner Elad Roisman.

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