

READOUT: Financial Stability Oversight Council Meeting on September 9, 2021

September 9, 2021

WASHINGTON – Today, U.S. Secretary of the Treasury Janet L. Yellen convened a meeting of the Financial Stability Oversight Council (Council) in executive session by videoconference.

At the meeting, the Secretary briefed the Council on the potential financial stability implications of a failure to increase the debt limit in a timely manner.

The Council then received an update from Treasury Department staff regarding ongoing interagency efforts to develop the Council report to be issued under the Executive Order on Climate-Related Financial Risk.

The Council also heard a presentation from staff of the Federal Reserve Bank of New York on commercial real estate, including market trends, current market conditions, the exposures of various financial sectors to commercial real estate, and potential risks.

The Council also heard an initial update on the development of the Council's 2021 annual report.

In addition, the Council voted to approve its fiscal year 2022 budget and the minutes of its previous meeting on July 16, 2021.

In attendance at the Council meeting today by videoconference were the following members:

- Janet L. Yellen, Secretary of the Treasury (Chairperson of the Council)
- Jerome H. Powell, Chair, Board of Governors of the Federal Reserve System
- Michael J. Hsu, Acting Comptroller of the Currency
- David Uejio, Acting Director, Consumer Financial Protection Bureau
- Gary Gensler, Chair, Securities and Exchange Commission
- Jelena McWilliams, Chairman, Federal Deposit Insurance Corporation
- Rostin Behnam, Acting Chairman, Commodity Futures Trading Commission

- Sandra L. Thompson, Acting Director, Federal Housing Finance Agency
- Todd M. Harper, Chairman, National Credit Union Administration
- Thomas Workman, Independent Member with Insurance Expertise
- Dino Falaschetti, Director, Office of Financial Research (non-voting member)
- Steven Seitz, Director, Federal Insurance Office (non-voting member)
- Eric Cioppa, Superintendent, Maine Bureau of Insurance (non-voting member)
- Charles G. Cooper, Commissioner, Texas Department of Banking (non-voting member)
- Melanie Lubin, Securities Commissioner, Office of the Attorney General of Maryland, Securities Division (non-voting member)

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

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