

READOUT: Financial Stability Oversight Council Meeting on October 21, 2021



October 21, 2021

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

During the executive session, the Council received an update on the development of the Council's 2021 annual report.

The Council also received an update from Treasury staff on the report on stablecoins being developed by the President's Working Group on Financial Markets. Council members discussed potential risks, benefits, and regulatory considerations related to stablecoins.

In the open session, the Council heard a presentation on the Council report prepared in response to the Executive Order on Climate-Related Financial Risk. The Council voted to approve the issuance of the report.

The Council also voted to approve the minutes of its previous meeting on September 9, 2021.

In attendance at the Council meeting 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
- Rohit Chopra, 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)

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

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