

READOUT: Financial Stability Oversight Council Meeting on November 15, 2021

November 15, 2021

WASHINGTON – Today, the Financial Stability Oversight Council (Council) convened in executive session by videoconference.

At the meeting, the Council heard a presentation from Treasury staff on the recently issued progress report by staff of agencies participating in the Inter-Agency Working Group on Treasury Market Surveillance.

The Council also received an update from Treasury staff on the report on stablecoins issued by the President’s Working Group on Financial Markets. Council members discussed the recommendations in the report, which called for Congressional action to address potential risks as well as interim measures that could be taken by regulatory agencies.

The Council also received an update from Treasury staff on the development of the Council’s 2021 annual report.

The Council also voted to approve the minutes of its previous meeting on October 21, 2021.

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

- Nellie Liang, Under Secretary for Domestic Finance, Treasury (acting pursuant to delegated authority)
- 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)
- 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 meeting minutes is available at <http://www.fsoc.gov>.

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