

READOUT: Financial Stability Oversight Council Meeting on December 17, 2021

December 17, 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 from Chair Gensler of the Securities and Exchange Commission (SEC) on forthcoming proposed SEC rulemakings.

The Council also received a presentation from staff of the Office of the Comptroller of the Currency (OCC), Federal Deposit Insurance Corporation (FDIC), and Board of Governors of the Federal Reserve System (Federal Reserve) on their Crypto-Asset Policy Sprint Initiative.

Additionally, the Council received an update from Treasury staff on ongoing work on climate-related financial risks.

During the open session, the Council received a presentation on the Council's 2021 annual report and voted unanimously to approve the report.

The Council also voted unanimously to approve the charter establishing a staff-level Climate-related Financial Risk Committee. The committee will be a venue for the staffs of Council members and member agencies to collaborate and share information regarding potential climate-related risks.

Additionally, the Council received an update from staff of the Federal Reserve on the transition from LIBOR, including the cessation of new U.S. dollar LIBOR transactions after December 31, 2021.

The Council also voted to approve the minutes of its previous meeting on November 15, 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)
- 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 annual report, Climate-related Financial Risk Committee charter, and meeting minutes is available at <http://www.fsoc.gov>.

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