

## READOUT: Financial Stability Oversight Council Meeting on October 3, 2022

October 3, 2022

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

During the executive session, the Council heard presentations from the Federal Reserve and Commodity Futures Trading Commission staff on global financial market developments, energy markets, and U.S. financial vulnerabilities, including some tail-risk scenarios for banking organizations. Several Council members noted that their agencies are closely monitoring the effects of recent developments on financial markets, including debt and energy markets, and assessing the potential impacts on financial institutions.

During the public session, the Council heard a presentation from Treasury staff on the Council's report in response to the *Executive Order on Ensuring Responsible Development of Digital Assets*. The Council voted unanimously to approve the report.

The Council also voted unanimously to approve the charter establishing the Climate-related Financial Risk Advisory Committee (CFRAC) and its initial slate of members. The CFRAC will serve as a venue for the Council to gather information on and analysis of climate-related financial risks from a broad array of stakeholders.

Additionally, the Council received an update from Treasury staff on the upcoming Treasury report on the financial sector's use of cloud services. The report is expected to assess how current and future uses of cloud services may affect the financial sector's operational resilience.

The Council also voted to approve the minutes of its previous meeting on September 23, 2022.

In attendance at the Council meeting at Treasury or virtually 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
- Martin Gruenberg, Acting Chairman, Federal Deposit Insurance Corporation
- Rostin Behnam, Chairman, Commodity Futures Trading Commission
- Sandra L. Thompson, Director, Federal Housing Finance Agency
- Todd M. Harper, Chairman, National Credit Union Administration
- Thomas Workman, Independent Member with Insurance Expertise
- Steven Seitz, Director, Federal Insurance Office (non-voting member)
- Charles G. Cooper, Commissioner, Texas Department of Banking (non-voting member)
- Elizabeth K. Dwyer, Superintendent of Financial Services, Rhode Island Department of Business Regulation (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, the recently approved report on digital assets, CFRAC charter, CFRAC membership slate, and meeting minutes is available at

<http://www.fsoc.gov>.

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