

# U.S. DEPARTMENT OF THE TREASURY

## READOUT: Financial Stability Oversight Council Meeting on April 21, 2023



April 21, 2023

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 discussed recent market developments, including current conditions in the banking sector. The Council noted that the U.S. banking system remains sound and resilient, and several Council members reported on their agencies' continued monitoring of the banking sector and efforts to assess the impact of current conditions on other financial markets and institutions.

The Council also received an update from Treasury staff on work by the Council's Hedge Fund Working Group, its assessment of hedge fund-related financial stability risks, and its analysis of hedge fund activities in the non-centrally cleared bilateral repurchase agreement market.

In addition, the Council heard a presentation from staff of the Federal Housing Finance Agency, Federal Reserve, and Ginnie Mae on work of the Council's Nonbank Mortgage Servicing Task Force. The presentation included the Task Force's analysis of financial stability risks related to nonbank mortgage servicers.

The Council also discussed its proposed analytic framework for financial stability risk identification, assessment, and response, and the Council's proposed interpretive guidance regarding nonbank financial company designations.

During the public session, the Council received a presentation from Treasury staff on the Council's proposed analytic framework for financial stability risk identification, assessment, and response, and the Council's proposed interpretive guidance regarding nonbank financial company designations. The Council voted unanimously to approve both documents, which will be available for public comment for 60 days following their publication in the Federal Register.

The Council also voted to approve the minutes of its previous meetings on February 10, 2023, March 12, 2023, and March 24, 2023.

In attendance at the Council meeting at Treasury 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, 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
- James Martin, Acting Director, Office of Financial Research (non-voting member)
- Steven Seitz, Director, Federal Insurance Office (non-voting member)
- Elizabeth K. Dwyer, Superintendent of Financial Services, Rhode Island Department of Business Regulation (non-voting member)
- Adrienne A. Harris, Superintendent, New York State Department of Financial Services (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 proposed analytic framework for financial stability risk identification, assessment, and response, proposed guidance on nonbank financial company designations, and meeting minutes is available at <http://www.fsoc.gov>.

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