

Financial Stability Oversight Council Committee Structure

Deputies Committee

The Deputies Committee will coordinate and oversee the work of the interagency staff committees. The members of the Deputies Committee shall be a senior official from each member agency.

Systemic Risk Committee and Sub-committees

A systemic risk committee and two sub-committees will provide structure for the FSOC's analysis of emerging threats to financial stability. The structure is intended to balance the need for an interdisciplinary and cross-cutting approach with the need to leverage existing expertise and experience.

- *Systemic Risk Committee:* This committee will include senior staff and report to the Deputies Committee. This committee will be the locus of accountability for systemic risk monitoring and will play a role in prioritizing the review of sources of systemic risk and guiding the work of staff and the systemic risk subcommittees.
- *Institutions Sub-committee:* This sub-committee will focus on identifying and analyzing new, cross-cutting risk-related issues that affect financial institutions in the medium and longer term, and attempt to identify structural issues within financial institutions that could threaten financial stability, such as trends in leverage or funding structure, new products, or exposures to particular risks. This sub-committee will also be a forum for agencies to discuss systemic issues of immediate relevance to financial institutions as well as share information about institution-related issues that arise in the course of their supervisory and oversight work that could impact financial stability.
- *Markets Sub-committee:* This sub-committee will focus on identifying and analyzing new, cross-cutting risk related issues that affect financial markets in the medium and longer term, including structural issues within financial markets that could threaten financial stability, such as trends in volatility or liquidity, market structure, or asset valuations. This sub-committee will also be a forum for agencies to discuss systemic issues of immediate importance as well as share information about market-related issues that arise in the course of their market oversight work that could impact financial stability.

Standing Functional Committees

To help carry out the regular and ongoing responsibilities and authorities of the FSOC, staff from the Member Agencies will also be organized into several standing committees in addition to the Systemic Risk Committee. Each of the standing committees will be responsible for considering international implications of its work and support international coordination of the FSOC regarding its responsibilities.

- *Designations of Nonbank Financial Companies:* This committee will support the FSOC in considering, making, and reviewing designations of nonbank financial companies to be supervised by the Board of Governors of the Federal Reserve System.
- *Designations of Financial Market Utilities and Payment, Clearing, and Settlement Activities:* This committee will support the FSOC in considering, making, and reviewing designations of financial market utilities and payment, clearing, and settlement activities.
- *Heightened Prudential Standards:* This committee will support the FSOC in making recommendations for heightened prudential standards with respect to designated nonbank financial companies and large, interconnected bank holding companies, and with respect to other financial activities and practices that could impact financial stability. This committee will also support the FSOC's authorities for monitoring regulatory developments, facilitating information sharing, recommending supervisory priorities and principles, and identifying gaps in regulation that could pose risks.
- *Orderly Liquidation Authority, Resolution Plans:* This committee will support: any FSOC recommendations regarding resolution plan requirements, consideration of filed resolution plans, and consideration of FDIC/Federal Reserve proposed orders to require divestiture; and consultation with the FSOC on rulemakings to implement the Title II orderly liquidation authority.
- *Data:* This committee will support FSOC coordination of, and consultation on, agency rulemakings on data collection, and seek to minimize duplication of data gathering operations. The committee will support a coordinated approach to information sharing and provide direction to, and request data from, the Office of Financial Research (OFR). Additionally, the committee will work with the OFR on data standardization efforts.