At 10:00 a.m. the Chair called the meeting to order. He asked for consideration of the September 13, 2018 meeting minutes and asked if the members had any corrections or additions to the draft. There being none, the Chair called for a motion to approve the minutes which was made and seconded. The minutes were approved by unanimous consent.

Next the Chair introduced Brian Peretti who proceeded to provide an overview of the role and responsibilities of the Office of Critical Infrastructure Protection and Compliance Policy. Mr. Peretti described his office’s mission of increasing cybersecurity and resilience in the financial sector. He also described the office’s history, priorities, and its role in executing Treasury’s responsibilities as the Sector Specific Agency for the financial services sector.
Next the Chair introduced Jeff Dye who proceeded with an update on the status of the CIGFO Working Group Audit related to the Financial Stability Oversight Council’s (FSOC) monitoring of international activities. Mr. Dye then reminded the CIGFO members of the three previously approved audit proposals. The Chair then asked if anyone would like to lead a working group effort on one of these proposals or recommend a new topic for a working group. After some discussion, it was decided that Treasury OIG would lead a working group effort related to a previously approved proposal to assess the efforts made by FSOC and FSOC’s federal members to support implementation of the Cybersecurity Act of 2015. It was noted that this effort would provide a baseline of information which will inform CIGFO’s consultation on an interagency biennial report, due December 2019, required by the Cybersecurity Act of 2015.

Next, the Chair introduced Rich Delmar who shared recent developments in the financial sector regulatory environment including the formation of an FSOC working group on digital assets and distributed ledger technology; an Office of the Comptroller of the Currency announcement that it would be reducing bank assessment fees for 2019; several joint statements from federal financial regulators on money laundering and terrorist financing; and the formation of a financial regulatory forum between Canada, Mexico, and the United States that is meant to enhance information sharing of financial sector developments.

During the open session, the members of CIGFO were encouraged to offer suggestions to the Chair on possible guest speakers for future CIGFO meetings.

The meeting adjourned at 11:09 a.m.