At 10:00 a.m. the Chair called the meeting to order. He asked for consideration of the December 11, 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 Bussey, Director of CFTC’s Division of Clearing and Risk. Mr. Bussey explained (1) the history of derivatives, swaps, and futures markets and associated legislative action; (2) several types of swaps; and (3) the impact of the Dodd-Frank Act on this market and the challenges in the swaps market under the current regulatory environment.

Next the Chair introduced Jeff Dye who reminded the members of the schedule for producing the 2019 CIGFO annual report. Mr. Dye then 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 and the status of the CIGFO Working Group Survey of FSOC and its Federal member agencies efforts to support the implementation of the Cybersecurity Act of 2015.

Next, the Chair introduced Rich Delmar who shared the highlights of the March 6, 2019 FSOC meeting which included a discussion on nonfinancial corporate credit and the approval of proposed amendments to FSOC’s interpretative guidance on nonbank financial company designations. Mr. Delmar also shared the financial sector’s high risk areas as identified in FSOC’s 2018 annual report that was issued in December 2018.

During the open session, Jay Lerner, Inspector General of the Federal Deposit Insurance Corporation, introduced a proposal for a CIGFO working group project. Mr. Lerner proposed that CIGFO initiate a project to report on management and performance challenges across CIGFO agencies. The goal of the project is to review management and performance challenges identified by each Inspector General in 2018, identify the common challenges facing multiple federal financial agencies, and issue a report highlighting the common challenges and potentially recommend heightened attention or cross-cutting solutions. The Chair called for a vote to approve the project. The proposal was approved by unanimous consent. The Chair called for a motion to adjourn, which was made and seconded.

The meeting adjourned at 10:58 a.m.