



## **U.S. TREASURY DEPARTMENT OFFICE OF PUBLIC AFFAIRS**

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**CONTACT: Treasury Public Affairs (202) 622-2960**

### **FINANCIAL STABILITY OVERSIGHT COUNCIL MEETING MAY 7, 2014**

**WASHINGTON** – Secretary Lew today convened a meeting of the Financial Stability Oversight Council in a closed session followed by an open session at the Treasury Department.

During the meeting, the Council continued its discussion of the nonbank financial company designations process under section 113 of the Dodd-Frank Act. Consistent with the Council's rule and guidance, the Council will not name any company under review in this process until a final designation has been made.

The Council also discussed the final draft of its 2014 annual report, before moving into the open session, at which it approved the annual report, revisions to the Council's transparency policy, bylaws for its Deputies Committee, and the minutes from its previous meeting.

In addition, during the closed session, Secretary Lew discussed the status of targeted financial sanctions related to the situation in Ukraine and noted the impact these sanctions are having on the Russian economy.

Additional information regarding the Council and its work, including the annual report, transparency policy, Deputies Committee bylaws, and meeting minutes, is available on [www.fsoc.gov](http://www.fsoc.gov).

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