



U.S. TREASURY DEPARTMENT OFFICE OF PUBLIC AFFAIRS

FOR IMMEDIATE RELEASE: July 18, 2016

CONTACT: Rob Friedlander, Treasury Public Affairs, (202) 622-2960

FINANCIAL STABILITY OVERSIGHT COUNCIL MEETING JULY 18

WASHINGTON – U.S. Secretary of the Treasury Jacob J. Lew today convened a meeting of the Financial Stability Oversight Council (Council) in an executive session at the Treasury Department.

During the meeting, the Council received an update on recent market developments, including developments related to the United Kingdom referendum on membership in the European Union.

The Council also discussed its ongoing assessment of potential risks to U.S. financial stability from asset management products and activities, following the Council's public update on this topic in April. Staff provided an update regarding the ongoing work of the Council's hedge fund working group.

The Council also received an update on the results of the stress tests recently conducted by the Board of Governors of the Federal Reserve System (Federal Reserve), which indicated that the country's largest bank holding companies continue to increase capital levels.

In addition, the Office of Financial Research and the Federal Reserve Bank of New York presented to the Council on efforts to collect and analyze data regarding bilateral repurchase agreements and securities lending transactions. Staff provided an update on the joint pilot project launched by the Office of Financial Research, Federal Reserve, and Securities and Exchange Commission to facilitate improved data collection and analysis.

Finally, the Council voted to approve the minutes of its previous meetings on June 21 and June 24.

Additional information regarding the Council, its work, and the recently approved meeting minutes are available at <http://www.fsoc.gov>.

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