The Financial Stability Oversight Council unanimously approved the attached resolution by notational vote on May 14, 2012.
RESOLUTION APPROVING THE DEPARTMENT OF THE TREASURY’S FINAL RULE AND INTERIM FINAL RULE RELATING TO ASSESSMENTS

WHEREAS, section 155(d) of the Dodd-Frank Wall Street Reform and Consumer Protection Act (the DFA) requires the Secretary of the Treasury (the Secretary) to establish, by regulation, and with the approval of the Financial Stability Oversight Council (the Council), an assessment schedule, including the assessment base and rates, applicable to bank holding companies with total consolidated assets of $50,000,000,000 or greater and nonbank financial companies supervised by the Board of Governors of the Federal Reserve System (the Board) to collect assessments equal to the total expenses of the Office of Financial Research; and

WHEREAS, the Secretary published a notice of proposed rulemaking (the NPR) on January 3, 2012, through which the Department of the Treasury (the Department) sought public comment on how the assessment schedule would be administered, including how the Department would (a) determine which companies will be subject to assessment, (b) estimate the total expenses that are necessary to carry out the activities to be covered by the assessment, (c) determine the assessment for each of these companies, and (d) collect the assessment from these companies; and
WHEREAS, in response to the public comments received on the NPR, the staff of the Department has prepared a final rule, with respect to the assessment schedule for bank holding companies, and an interim final rule, with respect to the assessment schedule for nonbank financial companies supervised by the Board (in the form attached hereto, the Final Rule and Interim Final Rule); and

WHEREAS, the Final Rule and Interim Final Rule, consistent with the DFA, establish, by regulation, an assessment schedule, including the assessment base and rates, applicable to bank holding companies with total consolidated assets of $50,000,000,000 or greater and nonbank financial companies supervised by the Board; and

WHEREAS, the staffs from the Council Members and Council Member Agencies recommend that the Council approve the assessment schedule so that the Secretary may publish the Final Rule and Interim Final Rule in the Federal Register.

NOW, THEREFORE, BE IT RESOLVED, that the Council hereby approves the assessment schedule so that the Secretary, or his designee, may cause the Final Rule and Interim Final Rule to be published in the Federal Register, in a form and manner acceptable to the Secretary, or his designee.
BE IT FURTHER RESOLVED, that the Council hereby authorizes the Secretary, or his designee, to make technical, nonsubstantive, or conforming changes to the text of the Final Rule and Interim Final Rule prior to its publication in the Federal Register and to take such other actions and issue such other documents incident and related to the foregoing as the Secretary, or his designee, deems necessary or appropriate to fulfill the Secretary's objectives in connection with their publication.