



U.S. TREASURY DEPARTMENT OFFICE OF PUBLIC AFFAIRS

FOR IMMEDIATE RELEASE 4:15PM EDT: September 4, 2014
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FINANCIAL STABILITY OVERSIGHT COUNCIL MEETING SEPTEMBER 4, 2014

WASHINGTON – Secretary Lew today convened a meeting of the Financial Stability Oversight Council (Council) in a closed session at the Treasury Department.

During the meeting, the Council voted to make a proposed determination regarding a nonbank financial company under section 113 of the Dodd-Frank Act. The Council's vote was unanimous with one member voting present. Following the meeting, the Council provided the company with a detailed written explanation of the basis of the proposed determination, and the company now has 30 days to request a hearing before the Council to contest the proposed determination. After any hearing, the Council may make a final determination regarding the company. As noted in the Council's interpretive guidance, the Council does not intend to publicly announce the name of any nonbank financial company that is under evaluation before a final determination is made.

Following the Council's direction to staff at its July 31 meeting, the Council also continued its discussion regarding its ongoing assessment of the asset management industry and received an update from staff on these efforts.

In addition, the Council received an update from the Board of Governors of the Federal Reserve System and the Federal Deposit Insurance Corporation on their recent review of the largest banks' resolution plans.

Finally, the Council received a presentation on and voted to approve its fiscal year 2015 budget, and voted to approve the minutes of its previous meeting on July 31.

Additional information regarding the Council, its work, and the recently approved fiscal year 2015 budget and meeting minutes is available at www.fsoc.gov.

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