



U.S. TREASURY DEPARTMENT OFFICE OF PUBLIC AFFAIRS

FOR IMMEDIATE RELEASE: June 21, 2016

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FINANCIAL STABILITY OVERSIGHT COUNCIL MEETING JUNE 21

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

During the executive session, the Council discussed recent market developments, including the possibility of the United Kingdom's separation from the European Union.

The Council also received an update regarding rulemakings by the Board of Governors of the Federal Reserve System (Board of Governors) that would apply to certain insurance companies, including nonbank financial companies that the Council has determined will be subject to Board of Governors supervision and enhanced prudential standards. During the discussion, the Federal Reserve noted that the rules would be tailored specifically to the business model of insurance.

The Council also discussed the ongoing annual reevaluation of its designation of a nonbank financial company, including the review of materials submitted by the company, discussions with the company, and consultations with relevant state and federal regulatory agencies.

No votes were taken during the executive session.

During the open session, the Council discussed its 2016 annual report, which was released after the meeting.

Finally, the Council voted to approve the minutes of its previous meeting on April 18.

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

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