

MEMORANDUM

To: Members of the Committee on Financial Services

From: FSC Majority Staff

Date: December 3, 2015

Subject: December 8, 2015, Full Committee Hearing Entitled “Oversight of the Financial Stability Oversight Council”

The Committee on Financial Services will hold a hearing entitled “Oversight of the Financial Stability Oversight Council” at 10:00 a.m. on Tuesday, December 8, 2015, in room 2128 of the Rayburn House Office Building. The witnesses will be the Honorable Richard Cordray, Director, Bureau of Consumer Financial Protection; the Honorable Thomas Curry, Comptroller of the Currency; the Honorable Martin Gruenberg, Chairman, Federal Deposit Insurance Corporation; the Honorable Timothy Massad, Chairman, Commodity Futures Trading Commission; the Honorable Debbie Matz, Chairwoman, National Credit Union Administration; the Honorable Melvin Watt, Director, Federal Housing Finance Agency; the Honorable Mary Jo White, Chair, Securities and Exchange Commission; and the Honorable Roy Woodall, Independent Member with Insurance Expertise, Financial Stability Oversight Council (FSOC).

The Dodd-Frank Wall Street Reform and Consumer Protection Act (P.L. 111-203) requires the Secretary of the Treasury, as the FSOC Chair, to appear before the House Financial Services Committee and the Senate Banking Committee at annual hearings to discuss the FSOC’s efforts, activities, objectives, and plans, and to answer questions about the FSOC’s annual report.¹ This statutory requirement was last met when Secretary Lew testified before the Committee on the FSOC’s 2014 Annual Report on June 17, 2015. This hearing is intended to supplement the statutorily required annual hearing and allow the Committee to hear directly from the FSOC’s voting members other than Secretary Lew on matters relating to the FSOC’s agenda, operations, and structure. Eight of those nine voting members have agreed to testify; only Federal Reserve Chair Janet Yellen declined the Committee’s invitation to appear.

¹ Dodd-Frank Act §§ 112(c), *codified at* 12 U.S.C. 5322(c).