

MEMORANDUM

To: Members of the Committee on Financial Services

From: FSC Majority Staff

Date: September 20, 2016

Subject: September 23, 2016, MPT Subcommittee Hearing Entitled “The Financial Stability Board’s Implications for U.S. Growth and Competitiveness”

The Monetary Policy and Trade Subcommittee will hold a hearing entitled “The Financial Stability Board’s Implications for U.S. Growth and Competitiveness” at 9:15 a.m. on Friday, September 23, 2016, in Room 2128 of the Rayburn House Office Building. This will be a one-panel hearing with the following invited witness:

- Paul Stevens, President and CEO, Investment Company Institute
- Carter McDowell, Managing Director and Associate General Counsel, Securities Industry and Financial Markets Association
- Tom Karol, General Counsel – Federal, National Association of Mutual Insurance Companies
- Dr. Simon Johnson, Ronald A. Kurtz Professor of Entrepreneurship, Massachusetts Institute of Technology

In 2009, the G20 established the Financial Stability Board (FSB) as a group of finance ministers, central bankers, and financial regulators tasked with promoting international financial stability. This hearing will examine the FSB’s effects on the financial services industry’s ability to perform effectively for customers, compete internationally, and contribute to a sound financial system. The hearing will also investigate whether the FSB encourages a “one-size-fits-all” approach to regulation that ignores the particular contexts of member countries’ economies and institutions.