



United States House of Representatives  
One Hundred Eighteenth Congress  
Committee on Financial Services  
2129 Rayburn House Office Building  
Washington, DC 20515

March 23, 2023

Richard Delmar  
Chair, Council of Inspectors General  
on Financial Oversight  
1500 Pennsylvania Avenue, N.W.  
Washington, D.C. 20220

Dear Mr. Delmar:

We write regarding the Financial Stability Oversight Council (FSOC) meeting held on March 12, 2023, and to seek your assistance in obtaining additional information, including unredacted minutes of the meeting. This meeting was convened in executive session by the Secretary of the Treasury, Janet Yellen, in her capacity as Chairperson of the FSOC, to hear “updates from the Federal Deposit Insurance Corporation (FDIC), Board of Governors of the Federal Reserve System (Federal Reserve Board), and U.S. Treasury Department on actions they were taking to stabilize the financial system and protect depositors.”<sup>1</sup> To date, FSOC has yet to release any information with respect to the substance of that meeting.

According to the *Transparency Policy for the Financial Stability Oversight Council*, “the Council is committed to conducting its business in an open and transparent manner.”<sup>2</sup> The need for transparency is further underscored in the *Rules of Organization of the Financial Stability Oversight Council* (“bylaws”). Rule XXX.6 specifies that “[meetings] shall be held in conformity with the Council’s transparency policy under § XXX.8(c).”<sup>3</sup> Notwithstanding the transparency provisions, Section XXX.6(h) of the bylaws states, “[a]ny action that may be taken by the Council at a meeting may be acted on by the Council at other times through the communication of voting member votes to the Secretary of the Council, in writing, and any action approved in this manner shall have the same effect as an action taken at a meeting.”

The events that have transpired over the last twelve days related to both Silicon Valley Bank and Signature Bank and the ensuing market instability raise a number of questions for Congress. In particular, the decisions made by federal regulators as they relate to financial

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<sup>1</sup> “READOUT: Financial Stability Oversight Council Meeting on March 12, 2023,” U.S. Dep’t of the Treasury, March 12, 2023, available at <https://home.treasury.gov/news/press-releases/jy1338>.

<sup>2</sup> *Transparency Policy for the Financial Stability Oversight Council*, [https://home.treasury.gov/system/files/261/The%20Council%26%23039%3Bs%20Transparency%20Policy\\_1.pdf](https://home.treasury.gov/system/files/261/The%20Council%26%23039%3Bs%20Transparency%20Policy_1.pdf) (last visited Mar. 23, 2023).

<sup>3</sup> See “Rules of Organization of the Financial Stability Oversight Council,” adopted on October 1, 2010; amended and restated on April 24, 2018, available at the U.S. Department of the Treasury’s website at <https://home.treasury.gov/system/files/261/The%20Council%26%23039%3Bs%20Bylaws.pdf>.

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stability and systemic risk, and the basis of those determinations are of particular importance. To that end, we would appreciate your assistance in obtaining answers to the following questions:

1. Have unredacted minutes of the FSOC meeting that occurred on March 12, 2023, been made available to the Council of Inspectors General on Financial Oversight (CIGFO)?
2. Is CIGFO aware of the exact start and finish time of the FSOC meeting?
3. Is the CIGFO aware of whether the New York Department of Financial Services had taken possession of Signature Bank and appointed FDIC as receiver prior to or after the FSOC meeting?
4. Does the CIGFO have a record of any and all votes taken during the March 12, 2023, FSOC meeting?
5. Is CIGFO aware of any action taken by the FSOC at “other times through the communication of voting member votes to the Secretary of the Council, in writing, and any action [under § XXX.6(h) of FSOC’s bylaws] approved in this manner [which] shall have the same effect as an action taken at a meeting,” where “meeting” in the prior quote is, here, reference to the March 12, 2023 FSOC meeting?

Please provide written answers no later than the close of business on April 6, 2023. We appreciate your immediate attention to this request. Please feel free to contact Jeff Wrase at (202) 225-7502 should you have any questions related to the requests above.

Sincerely,



Andy Barr  
Chairman  
Subcommittee on  
Financial Institutions and Monetary Policy



Bill Huizenga  
Chairman  
Subcommittee on Oversight and  
Investigations

CC: The Honorable Maxine Waters, Ranking Member