

The Financial Stability Oversight Council unanimously approved the attached resolution by notational vote on May 24, 2013.

RESOLUTION APPROVING THE COMPLETION OF THE EVIDENTIARY  
RECORD REGARDING A SET OF NONBANK FINANCIAL COMPANIES

WHEREAS, section 113 of the Dodd-Frank Wall Street Reform and Consumer Protection Act (the “DFA”) authorizes the Financial Stability Oversight Council (the “Council”) to determine that a nonbank financial company shall be supervised by the Board of Governors of the Federal Reserve System (the “Federal Reserve”) and shall be subject to enhanced prudential standards if the Council determines that material financial distress at the nonbank financial company, or the nature, scope, size, scale, concentration, interconnectedness, or mix of the activities of the nonbank financial company, could pose a threat to the financial stability of the United States; and

WHEREAS, the Council issued a final rule and accompanying interpretive guidance (the “Rule and Guidance”), codified at 12 C.F.R. Part 1310, that describes the criteria and the processes and procedures by which the Council will determine that a nonbank financial company shall be supervised by the Federal Reserve and shall be subject to enhanced prudential standards under the DFA; and

WHEREAS, the Rule and Guidance describes a three-stage process that the Council expects to use for evaluating a nonbank financial company prior to a Council vote on a proposed determination; and

WHEREAS, the staffs of the Council Members and their Agencies have evaluated a set of nonbank financial companies that the Council previously advanced to stage 3, in accordance with the DFA and the Rule and Guidance; and

WHEREAS, in stage 3, the Council provided the set of nonbank financial companies an opportunity to submit written materials to the Council to contest the Council's consideration of the nonbank financial companies for a proposed determination, and the Office of Financial Research, on behalf of the Council, requested the submission of information about the nonbank financial companies to assist in the Council's analysis; and

WHEREAS, the set of nonbank financial companies submitted written materials and information to the Council and the Office of Financial Research, and the staffs of the Council Members and their Agencies have analyzed such materials and information; and

WHEREAS, the staffs of the Council Members and their Agencies recommend that the Council deem its evidentiary record regarding the set of nonbank financial companies to be complete, in accordance with the Rule and Guidance (12 C.F.R. § 1310.21(a)(3)).

NOW, THEREFORE, BE IT RESOLVED, that the Council hereby deems its evidentiary record regarding a set of nonbank financial companies (identified in an attachment hereto) to be complete in accordance with the Rule and Guidance (12 C.F.R. § 1310.21(a)(3)).

BE IT FURTHER RESOLVED, that the Council hereby approves the form of the attached notification letter regarding the completion of the evidentiary record and authorizes a letter in such form to be sent to each nonbank financial company identified in the attachment hereto.

BE IT FURTHER RESOLVED, that the Council hereby delegates authority to the Chairperson, or his designee, to make technical, nonsubstantive, or conforming changes to the text of the attached notification letter.