

[Banking and Finance Law Daily Wrap Up, FINANCIAL STABILITY—Oral arguments set for appeal of MetLife’s SIFI tag, \(Aug. 24, 2016\)](#)

Banking and Finance Law Daily Wrap Up

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By [John M. Pachkowski, J.D.](#)

The U.S. Court of Appeals for the District of Columbia has scheduled oral arguments in the appeal by the Financial Stability Oversight Council, seeking to reverse a lower court decision rescinding FSOC’s designation of MetLife, Inc., as a non-bank systemically important financial institution.

The court [ordered](#) oral arguments to be held on Oct. 24, 2016.

In late March 2016, the U.S. District Court for the District of Columbia issued an [order](#) ruling that the SIFI designation was arbitrary and capricious and that FSOC acted contrary to its published guidance without explaining, or even acknowledging, the deviation. The decision, rendered by Judge Rosemary Collyer, also found that FSOC refused to consider the costs that the SIFI designation imposed on MetLife. Ultimately, the district [unsealed the decision](#) (see *Banking and Finance Law Daily*, [April 7, 2017](#)).

The scheduling of the oral arguments comes on the heels of a request by FSOC to expedite oral arguments. In its [motion](#) for an expedited oral argument, FSOC noted the "urgency of this appeal" since "the district court’s order nullifies an important action that the nation’s financial regulators collectively took in response to a potential threat to U.S. financial stability." FSOC concluded, "Prompt resolution is essential" (see *Banking and Finance Law Daily*, [Aug. 19, 2016](#)).

Companies: MetLife, Inc.

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