

[Banking and Finance Law Daily Wrap Up, FINANCIAL STABILITY—MetLife seeks further hold on FSOC appeal, \(Jul. 7, 2017\)](#)

Banking and Finance Law Daily Wrap Up

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

MetLife, Inc. has asked the U.S. Court of Appeals for the District of Columbia to continue holding in abeyance the appeal by the Financial Stability Oversight Council which sought to reverse a lower court decision that rescinded FSOC's designation of MetLife as a systemically important financial institution (SIFI).

The court issued a [per curiam order](#) in May 2017, holding the appeal in abeyance for 60 days. MetLife had argued that it was proper to hold the appeal in abeyance pending a forthcoming report by the Secretary of the Treasury on the FSOC designation process. The Treasury Department was directed in an [April 21, 2017, Presidential Memorandum](#) to conduct a 180-day review to ensure that the SIFI designation is "a fair and transparent process" (see [Banking and Finance Law Daily](#), May 15, 2017).

In its latest [motion](#), MetLife seeks to extend the 60-day abeyance period through the issuance of the Treasury Secretary's forthcoming report. The deadline for the report is Oct. 18, 2017.

MetLife based its request on circuit precedent that "a court may exercise its inherent authority to control the disposition of the causes on its docket by holding an appeal in abeyance" so that the new presidential administration can reappraise the policies and legal positions of its predecessor. The insurance company added, "the Treasury Secretary's forthcoming report on FSOC's designation process will address several subjects directly implicated in this litigation and may prompt a 'reversal of course' by the government on some or all of those issues."

Companies: MetLife, Inc.

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