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Acting Comptroller Issues Statement on Financial Stability Oversight Council's Annual Report

WASHINGTON—Acting Comptroller of the Currency Michael J. Hsu today issued the following statement in support of the Financial Stability Oversight Council's (FSOC) Annual Report:

I would like to thank you, Madam Secretary, for your leadership of the Financial Stability Oversight Council. You have restored the capacity and credibility of the Council, encouraging us to collaborate, to think outside of the box, and

to be disciplined in doing the analytical work—and not relying on politics—to serve the American people.

The Annual Report is a fitting reflection of all the hard work the Council has done this past year. Its recommendations cover both traditional and emerging risks, from cybersecurity and commercial real estate risks in the banking system; to the growth of nonbanks, like mortgage servicers, hedge funds and private credit funds; to artificial intelligence, digital assets, and climate-related financial risks.

I support the issuance of the Annual Report and its recommendations. I would like to again thank you, Madam Secretary, as well as Deputy Assistant Secretary Sandra Lee, for your leadership, and to thank the staff at FSOC and the members' agencies who have dedicated their time to this report and to FSOC's other initiatives this year. I am proud of all that the Council has accomplished this past year and over the last several years.

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