

**Council of Inspectors General on Financial Oversight
Meeting**

December 4, 2014

Main Treasury

Room 4436

Meeting Minutes

Council Members Present

Eric M. Thorson, Inspector General, Department of the Treasury, Chair
Fred Gibson, Acting Inspector General, Federal Deposit Insurance Corporation
Carl Hoecker, Inspector General, Securities and Exchange Commission
Tony Ogden, Deputy Inspector General, Federal Reserve Board/Consumer Finance
Protection Bureau
James Hagen, Inspector General, National Credit Union Administration
Roy Lavik, Inspector General, Commodity Futures Trading Commission

Others Attending

Susan Marshall, Executive Director, Council of Inspectors General on Financial
Oversight
Orice Williams Brown, Managing Director, Financial Markets and Community
Investment, Government Accountability Office
Lawrance Evans, Director, Financial Markets and Community Investment, Government
Accountability Office
Heath Wolfe, Acting Deputy Assistant Inspector General for Audit, Office of Inspector
General, Federal Housing Finance Agency
Jennifer Byrne, Senior Policy Advisor, Office of Inspector General, Federal Housing
Finance Agency

The meeting was called to order at 10:05 a.m. by Chairman Eric Thorson. He thanked everyone for attending especially the special guests from the Government Accountability Office (GAO) and the Office of Inspector General, Federal Housing Finance Agency.

Next Thorson called for consideration of the September CIGFO meeting minutes and asked Council members whether they had any corrections or additions to them. There being none, Thorson motioned for approval of the draft; it was motioned and the minutes were approved.

After the vote Thorson introduced Mrs. Orice Williams Brown, Managing Director, Financial Markets and Community Investment, Government Accountability Office and Mr. Lawrance Evans, Director, Financial Markets and Community Investment, GAO, and asked them to proceed with a discussion of their 2015 agenda. The GAO representatives discussed plans to continue to focus on the efficiency and effectiveness of the Financial Stability Oversight Council as well as individual financial regulators.

Once the presentation concluded Thorson asked FHFA OIG representatives Wolfe and Byrne to provide members with the latest audit status. Wolfe said audit milestones were being met and the working group team was in the process of completing field work.

Thorson then proceeded to discuss the procedures for the CIGFO Annual Report. He said the reporting period for the upcoming report would be March 31, 2014 to March 31, 2015 in order to increase the amount of time CIGFO members would have to review and to comment on draft documents. He said the final publication date would not change so the report would be released to the public, Congress and the FSOC in July.

Afterwards Ogden discussed the Federal Reserve Board's proposed enhanced prudential standards for General Electric Capital Corporation (GECC). Ogden outlined the requirements which include an effective date of July 1, 2015 (with the exception of capital planning and stress test rules).

Then FHFA OIG representative Byrne engaged in a discussion discussed information security oversight with IG Hoecker, and Acting IG Gibson.

Chairman Thorson adjourned the meeting at 11:25 a.m.