

Council of Inspectors General on Financial Oversight

Charter

(Adopted October 21, 2010)

Authority

On July 21, 2010, President Obama signed into law the Dodd-Frank Wall Street Reform and Consumer Protection Act (PL 111-203), creating the Council of Inspectors General on Financial Oversight.

Purpose

The Council of Inspectors General shall perform functions that include:

- Provide oversight of the Financial Stability Oversight Council.
- Provide a forum for the discussion of ongoing work of each inspector general who is a member of the Council of Inspectors General.
- Submit annually to Congress and the Financial Stability Oversight Council a report highlighting the concerns and recommendations of each inspector general, with a focus on issues that may apply to the broader financial sector, and a summary of general observations of the Council of Inspectors General, with a focus on measures that should be taken to improve financial oversight.

Membership

The Council of Inspectors General on Financial Oversight is chaired by the Inspector General of the Department of the Treasury. Members of the Council include:

Inspector General of the Board of Governors of the Federal Reserve System
Inspector General of the Commodity Futures Trading Commission
Inspector General of the Department of Housing and Urban Development
Inspector General of the Department of the Treasury, CHAIR
Inspector General of the Federal Deposit Insurance Corporation
Inspector General of the Federal Housing Finance Agency
Inspector General of the National Credit Union Administration
Inspector General of the Securities and Exchange Commission
Special Inspector General for the Troubled Asset Relief Program (until termination of authority)

Substitutions

CIGFO members unable to attend a meeting may send a substitute who is permitted to vote on official matters on behalf of the CIGFO member he/she represents.

Meetings

The Council of Inspectors General on Financial Oversight meets at least once each quarter. More frequent meetings may be held at the call of the Chair. Notice of meetings will be provided to members at least one week prior to the meetings. An agenda, information and materials will be distributed to CIGFO members at least 48 hours in advance of each meeting.

The CIGFO will make all decisions by a majority vote of the voting members currently serving. A quorum of at least five members of the CIGFO must be present to conduct business. The Chair may call for an Executive Session for the discussion of confidential matters. Voting members may not cast votes via proxy.

Minutes will be kept of each CIGFO meeting and all votes of the CIGFO will be recorded in the minutes.

Duties

The Chair will facilitate the conduct of business by the CIGFO, will preside over meetings and business affairs, may call meetings of the CIGFO, prepare plans and agendas for meetings, and ensure the CIGFO meets not less frequently than quarterly. The Chair will also serve as the primary point of contact with the Financial Stability Oversight Council and coordinate CIGFO's oversight activities.

The Vice Chair shall be elected by a majority vote of the CIGFO and shall assume all duties of the Chair in his/her absence.

Conflicts of Interest

Any CIGFO member should notify the Chair and disqualify him/herself from participation in the CIGFO discussion or action on any matter the member has, or may appear to have, a conflict of interest.

Working Groups

Working groups may be convened, by majority vote, to evaluate the effectiveness and internal operations of the Financial Stability Oversight Council. Inspector Generals who are members of the Council of Inspectors General may detail staff and resources to a Working Group to enable it to carry out its duties. Working groups shall submit regular reports to the Council and to the Congress on its evaluations.

Annual Report

The CIGFO shall annually submit to the Financial Stability Oversight Council and Congress a report which includes a section, within the exclusive editorial control of each member of the CIGFO, that highlights concerns and recommendations, with a focus on issues that may apply to the broader financial sector, and a summary of general observations of the CIGFO, with a focus on measures that should be taken to improve financial oversight. The CIGFO will also receive the response of the Financial Stability Oversight Council on its annual report.

Amendments

Amendments to this charter may be made by a majority of the voting members currently serving, on a non-delegable basis.