

Council of Inspectors General on Financial Oversight
September 13, 2018
Main Treasury
Room 4436
10:00 a.m.
Meeting Minutes

Council Members Present

Eric M. Thorson, Chair

Helen Albert, Acting Inspector General, Department of Housing and Urban Development

Gerald Maye, Assistant Inspector General - Investigations, Board of Governors of the Federal Reserve System and Bureau of Consumer Financial Protection

Roderick Fillinger, Deputy Inspector General, U.S. Securities and Exchange Commission

Jay Lerner, Inspector General, Federal Deposit Insurance Corporation (FDIC)

Robert Taylor, Assistant Inspector General of Audits, Federal Housing Finance Agency

James Hagen, Inspector General, National Credit Union Administration

Guests

Kenneth Blanco, Director, Department of the Treasury's Financial Crimes Enforcement Network

Jimmy Kirby, Chief Counsel, Department of the Treasury's Financial Crimes Enforcement Network

Jacqueline Becker, Associate Inspector General – Legal Services, Office of Inspector General, Board of Governors of the Federal Reserve System and Bureau of Consumer Financial Protection

Terry Settle, Assistant Inspector General for Program Audits and Evaluations, Office of Inspector General, FDIC

Margaret (Peggy) Wolf, Auditor, Office of Inspector General, FDIC

Mary Carmichael, Auditor, Office of Inspector General, FDIC

Rich Delmar, Counsel to the Inspector General, Office of Inspector General, Department of the Treasury

Debbie Harker, Assistant Inspector General for Audit, Office of Inspector General, Department of the Treasury

Lisa Carter, Deputy Assistant Inspector General for Audit, Office of Inspector General, Department of the Treasury

Jeff Dye, Audit Director, Office of Inspector General, Department of the Treasury

At 10:00 a.m. the Chair called the meeting to order. He asked for consideration of the June 14, 2018 meeting minutes and asked if the members had any corrections or additions to the draft. There being none, the Chair called for a motion to approve the minutes which was made and seconded. The minutes were approved by unanimous consent.

Next the Chair introduced Kenneth Blanco who proceeded to update the Council of Inspectors General on Financial Oversight (CIGFO) on FinCEN's work. Mr. Blanco described FinCEN's organizational structure, the basis of its authority, mission, and its priorities. He also described the forms FinCEN collects and stores, the working relationship it has with law enforcement agencies, and gave several examples where FinCEN's data helped law enforcement solve a case.

Next the Chair introduced Jeff Dye who proceeded with an update on the status of the CIGFO Working Group Audit related to the Financial Stability Oversight Council's (FSOC) monitoring of international activities.

Next the Chair introduced Peggy Wolf who proceeded with an update on status of the CIGFO Work Group efforts to report on the top management and performance challenges facing financial regulatory organizations. The Chair called for a vote to approve the issuance of the report. The proposal was approved by unanimous consent.

Next, the Chair introduced Rich Delmar who proceeded with an overview of what occurred at the Financial Stability Oversight Council meeting held the previous day and an update on the Department of the Treasury's implementation of the President's Core Principles on Financial Regulation.

During the open session, Helen Albert described HUD and HUD OIG's efforts in past natural disasters and the current efforts to respond to Hurricane Florence, which was to hit North and South Carolina the next day.

The meeting adjourned at 11:20 a.m.