

**Council of Inspectors General on Financial Oversight (CIGFO)**

**June 22, 2021**

**Conference Call**

**10:00 a.m.**

**Meeting Minutes**

**Council Members Present**

Rich Delmar, Acting Chair, Acting Inspector General, Department of the Treasury  
James Hagen, Inspector General, National Credit Union Administration  
Jay Lerner, Inspector General, Federal Deposit Insurance Corporation (FDIC)  
Carl Hoecker, Inspector General, U.S. Securities and Exchange Commission  
Christy Goldsmith Romero, Inspector General, Special Inspector General for Troubled Asset Relief Program  
Mark Bialek, Inspector General, Board of Governors of the Federal Reserve System (Board)/Consumer Financial Protection Bureau  
Judith Ringle, Deputy Inspector General and Chief Counsel, U.S. Commodity Futures Trading Commission  
Rae Oliver Davis, Inspector General, U.S. Department of Housing and Urban Development  
Marla Freedman, Senior Audit Executive, Federal Housing Finance Agency (FHFA) Office of Inspector General (OIG)

**Guests**

Jim Lisle, Audit Director, FHFA OIG  
Terry Gibson, Assistant Inspector General for Program Audit and Evaluations, FDIC  
Cindy Hogue, Senior Advisor to Inspector General, FDIC  
Amy Altemus, Acting Counsel to the Inspector General, Department of the Treasury  
Debbie Harker, Assistant Inspector General for Audit, Department of the Treasury  
Susan Barron, Deputy Assistant Inspector General for Audit, Department of the Treasury  
Andrew Berke, Senior Advisor, Department of the Treasury OIG  
Jeffrey Hawkins, Audit Director, Department of the Treasury OIG

At 10:00 a.m. Rich Delmar, the Acting Chair, called the meeting to order and roll call was taken. He then asked for consideration of the March 17, 2021 meeting minutes and asked if the members had any corrections or additions to the draft. None were noted. Mr. Delmar then called for a motion to approve, which was made by Mr. Lerner and seconded. The minutes were approved by unanimous consent.

Terry Gibson, FDIC, provided an update on the CIGFO Working Group (WG) Project on Forward Looking Guidance for Crisis Readiness for the Financial Stability Oversight Council (FSOC).

The WG issued a discussion draft of the final report to FSOC on June 7 and held an exit conference on June 17 where technical comments were received from FSOC and the report was discussed. Based on the comments and discussion, the WG made some revisions to the report which will be shared with the OIGs for review and comment. Once agreed to, the report will be finalized and sent for an IG vote to issue. The final draft will be provided to FSOC for their consideration to submit a written response for inclusion in the final report.

Rich Delmar moved onto this year's CIGFO Annual Report and asked if there were any questions or comments on the final draft that was sent to the members. Hearing none, a motion was made to approve the final report, which was seconded and approved by unanimous consent. Treasury OIG will coordinate final formatting and issuance.

Amy Altemus, Treasury OIG Acting Counsel, provided an update regarding FinTechs and recent developments in the ongoing issue between the Office of the Comptroller of the Currency (OCC) and various state and organizational plaintiffs as to whether or not OCC can issue a national banking charter to a FinTech. Ms. Altemus briefed the members on the nuances of FinTech companies, how established banks view FinTech charters, and the regulatory challenges FinTechs pose to banking regulators.

Mr. Delmar then opened up the meeting for discussion. Treasury OIG pointed out that with the current CIGFO WG project winding down, there will need to be consideration given to what the next CIGFO WG project should be and that the group should develop proposals for the next quarterly meeting. Mr. Hoecker noted that in the past, the Assistant Inspector Generals (AIG) from the member OIGs would have a planning session to discuss possible proposal ideas. Ms. Harker offered to call a meeting of AIGs. The meeting will be used as a planning session to develop proposals for presentation at the September quarterly meeting.

A motion was made and seconded to adjourn and was approved by all.

The meeting adjourned at 10:42 a.m.