

**Council of Inspectors General on Financial Oversight (CIGFO)**  
**December 11, 2024**  
**Video Conference Call**  
**10:00 a.m.**  
**Meeting Minutes**

**Council Members Present**

Rich Delmar, Acting Chair, Acting Inspector General, Department of the Treasury (Treasury)

James Hagen, Inspector General, National Credit Union Administration (NCUA)

Jennifer Fain, Inspector General, Federal Deposit Insurance Corporation (FDIC)

Christopher Skinner, Inspector General, Commodity Futures Trading Commission (CFTC)

Katherine Reilly, Deputy Inspector General (IG) for Counsel to the IG, U.S. Securities and Exchange Commission (SEC), Office of Inspector General (OIG)

Christopher Fontanesi, Senior Counsel, U.S. Department of Housing and Urban Development OIG

Robyn Thiemann, Principal Deputy Inspector General, Federal Housing Finance Agency (FHFA) OIG

Jason Derr, Assistant Inspector General for Legal Services and Counsel to the IG, Board of Governors of the Federal Reserve System (Board)/Consumer Financial Protection Bureau (CFPB)

**Guests**

Jacqueline Becker, Senior Advisor and Senior Associate Inspector General, Board/CFPB OIG

Tyler Smith, Deputy Inspector General, FDIC OIG

James Lisle, Audit Director, FHFA OIG

Debbie Harker, Assistant Inspector General for Audit, Treasury OIG

Amy Altemus, Acting Counsel to the Inspector General, Treasury OIG

Susan Barron, Deputy Assistant Inspector General for Audit, Treasury OIG

Jeffrey Hawkins, Audit Director, Treasury OIG

Camille Callender, Assistant Counsel, Treasury OIG

Loren Scieurba, Deputy Inspector General, Treasury OIG

At 10:04 a.m., Rich Delmar, Acting Chair, called the meeting to order and welcomed everyone. Mr. Delmar announced that this will be his last meeting as CIGFO Chair and that he is retiring at the end of the month. Mr. Delmar then introduced Mr. Loren Scieurba, who has been named Deputy Inspector General at Treasury OIG and will be performing the duties of Inspector General for Treasury OIG. Mr. Scieurba will assume these responsibilities on December 29, 2024.

Mr. Delmar then asked for consideration of the September 25, 2024, meeting minutes and asked if the members had any corrections or additions. Hearing none, Mr. Delmar called for a motion to approve the minutes which was made and seconded. The minutes were approved by unanimous consent.

Mr. Delmar then addressed the first item on the agenda, Presidential Transition Planning. Mr. Delmar thanked the offices for the comments and edits received on the draft *CIGFO Presidential Handbook*. The final handbook has been included with the meeting materials and asked if there were any additional comments or questions. Hearing none, Mr. Delmar called for a motion to approve the handbook which was made and seconded. The handbook was approved by unanimous consent. Mr. Delmar informed the group that Treasury OIG would submit the handbook to Treasury as part of the transition planning process.

Mr. Jeffrey Hawkins, Treasury OIG, then updated the group on the CIGFO Working Group project, the *Financial Stability Oversight Council's (FSOC) Guidance on Designation of Nonbank Financial Companies*. Since the September update, the working group received the remaining documents last week from the initial document request sent after the entrance conference. The core Working Group is reviewing those documents this week.

The Working Group has also finalized a draft audit program that includes procedures for all the Working Group members to perform. Drafts had been circulated among the working group offices for review and comment prior to finalization. Now that the Working Group is in agreement on the draft audit program and procedures, the core working group will be finalizing the planning phase in the upcoming weeks.

Early in January, the Working Group will meet and go over the final plan and move into the substantive portion of field work. Mr. Delmar thanked Mr. Hawkins for the update and moved onto the next item of the agenda.

Ms. Amy Altemus, Treasury OIG, provided an update on legislative developments and other issues. Ms. Altemus informed the group of a potential new codification of 5 USC Chapter 4, the *Inspector General Act* which passed the House and now sits in the Senate. Other updates to proposed legislation included; the *Keep the Watchdogs Running Act*, HR 532 which is a bill intending to allow the Inspectors General to continue operations during a lapse in appropriations; and Section 4101 of the *American Financial Institution Regulatory Sovereignty and Transparency Act of 2023*. Neither of these bills are anticipated to be passed before the current Congress expires.

Ms. Altemus then updated the group on previously discussed matters and legal cases relating to the Corporate Transparency Act (CTA) and the Financial Crimes Enforcement Network's (FinCEN) beneficial ownership reporting. In a recent ruling in the Texas Top Cop Shop, Inc., et al, v. Merrick Garland, Attorney General of the US, et

al. case, the court found that the CTA and reporting rule was likely unconstitutional, and thus enjoined both the statute and the reporting rule. Under this ruling, nationwide, the CTA may not be enforced and companies do not need to comply with the January 1, 2025 reporting deadline pending further order of the court. In response, FinCEN has posted a notice that mandatory filings are paused, but voluntary reports will still be accepted.

Mr. Delmar then asked if anyone had any additional business to discuss. Hearing none, he asked for a motion to adjourn. A motion was made and seconded and was approved by all.

The meeting adjourned at 10:18 a.m.