

**Council of Inspector General for Financial Oversight**  
**June 13, 2017**  
**Main Treasury Room 4436**  
**10:00 a.m.**  
**Meeting Minutes**

**Council Members Present**

Eric M. Thorson, Chair

Mark Bialek, Inspector General, Board of Governors of the Federal Reserve System and Consumer Financial Protection Bureau ?

Helen Albert, Inspector General, U.S. Department of Housing and Urban Development

James Hagen, Inspector General, National Credit Union Administration

Jay Lerner, Inspector General, Federal Deposit Insurance Corporation

Carl Hoecker, Inspector General, Securities and Exchange Commission

**Guests**

Deborah Harker, Assistant Inspector General for Audit, Office of Inspector General, Department of Treasury

Richard Delmar, Counsel, Office of Inspector General, Department of Treasury

Susan Marshall, Executive Director, Council of Inspectors General on Financial Oversight

At 10:00 a.m. the Chair called the meeting to order and informed members about the availability of copies of the 2017 CIGFO Annual Report. CIGFO did not vote on any meeting minutes because the March meeting was cancelled due to inclement weather.

Next, the Chair introduced Richard Delmar, Counsel, Office of Inspector General, Department of Treasury. Delmar discussed CIGFO's statutory mandate in the Cybersecurity Information Sharing Act (CISA) requiring the organization to jointly submit with the Inspectors General of specific agencies, a report to Congress on the government's implementation of the new law. Stating that the final work product is due to Congress in December 2017, Delmar outlined the status of the work being conducted by various Inspectors General as well as the tentative timeline for completing project milestones. He concluded by saying that additional information about the draft CISA report would be discussed at the September CIGFO meeting.

As a follow on to Delmar's presentation, Harker, on behalf of the Federal Housing Finance Agency Inspector General, outlined a working group audit proposal to review FSOC member agency CISA compliance for inclusion in the second biennial CISA report to Congress. The proposal, as drafted, was reviewed by the members, Thorson asked for a motion to adopt it and it was approved by unanimous consent.

Afterwards Delmar briefed the members on the efforts underway to fulfill the directives outlined in the President's *Executive Order on Core Principals for Regulating the United States Financial System* and discussed the findings included in the first of several reports prepared in response to the instructions in the Order -- *A Financial System That Creates Economic Opportunities Banks and Credit Unions*. Delmar said the report included recommendation to Congress to take action to expand the Financial Stability

Oversight Council's authority to play a larger role in the coordination and direction of regulatory and supervisory policies. Delmar said that his future CIGFO briefings will focus on the Treasury Secretary's review of the process by which the FSOC determines that a nonbank financial company could pose a threat to the financial stability of the United States, as well as the process by which the FSOC designates financial market utilities as systemically important.

After a short discussion about the review process, Thorson motioned to adjourn, it was made and seconded, and the group adjourned at 11:00 a.m.