

Council of Inspectors General on Financial Oversight (CIGFO)
September 25, 2019
Main Treasury
Room 4436
10:00 a.m.
Meeting Minutes

Council Members Present

Rich Delmar, Acting Chair

Helen Albert, Deputy Inspector General for Operations and Management, U.S. Securities and Exchange Commission

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

Christy Goldsmith Romero, Inspector General, Special Inspector General for Troubled Asset Relief Program

Jay Lerner, Inspector General, Federal Deposit Insurance Corporation

Marla Freedman, Deputy Inspector General Audit, Federal Housing Finance Agency

Judith Ringle, Deputy Inspector General and Chief Counsel, U.S. Commodity Futures Trading Commission

Guests

Virginia Rogers, Auditor, Intelligence Community – Inspector General

Jim Lisle, Audit Director, Office of Inspector General, Federal Housing Finance Agency

Amy Altemus, Acting 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

Eileen Kao, Senior Advisor to the Assistant Inspector General for Audit, Office of Inspector General, Department of the Treasury

Susan Barron, Audit Director, Office of Inspector General, Department of the Treasury

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

At 10:04 a.m. the Acting Chair called the meeting to order. He asked for consideration of the June 4, 2019 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 Acting Chair introduced Virginia Rogers, Auditor with the Intelligence Community – Inspector General who is currently leading a working group developing

the Cybersecurity Information Sharing Act report, which is due in December 2019. Ms. Rogers provided an overview of the status of the audit of the appropriate federal entities' implementation of the Cybersecurity Information Sharing Act of 2015. She discussed the audit's milestones, scope and methodology, and the results to date of the assessments of the entities efforts to implement the Cybersecurity Information Sharing Act.

The Acting Chair then introduced Jeff Dye who provided an update on the status of the CIGFO Working Group Survey of Financial Stability Oversight Council (FSOC) and its Federal member agencies efforts to support the implementation of the Cybersecurity Act of 2015.

The Acting Chair then introduced Amy Altemus who shared recent developments in the financial sector regulatory environment. Amy discussed a letter received by the Secretary of the Treasury from two Congressmen. The letter asked FSOC to consider designating Amazon Web Services, Google Cloud, and Microsoft Azure as Systemically Important Financial Market Utilities. As described in the letter, Amy discussed the reasoning behind the request and shared that Treasury was formulating a response to the request. Amy also discussed the details of several bills that have been referred to Congressional committees including HR 2514, the Coordinating Oversight, Upgrading and Innovating Technology, and Examiner Reform Act of 2019; HR 4267, the Independent and Community Bank Shareholders Protection Act; HR 4242, the Greater Accountability in Pay Act of 2019; and HR 2144, the Token Taxonomy Act of 2019. Several members of CIGFO discussed the issue of labeling things as "securities" when those things don't fit the traditional definition of a security.

Finally, the Acting Chair asked if anyone had any other issues they wanted to discuss. Several members of CIGFO discussed recent developments on the constitutionality of the Consumer Financial Protection Board being headed by a single Director. Inspector General Bialek discussed two audits involving his office: an audit of the Board's enforcement activities (which was about to be issued) and an audit of the Board's research activities. The Acting Chair announced the departure of Lisa Carter from Treasury Office of Inspector General and thanked her for her efforts in coordinating the quarterly CIGFO meetings.

The Acting Chair then called for a motion to adjourn, which was made and seconded.

The meeting adjourned at 10:53 a.m.