



Committee Update

Financial Services Committee – October 10, 2014



Friday Quick Hits

Following Monday Meeting, FSOC May Tweak SIFI Designation Process – Treasury Secretary Jack Lew [said Monday](#) that the Financial Stability Oversight Council (FSOC) “will begin to examine possible changes in the coming months” to its process for designating non-banks as systemically important financial institutions, or SIFIs.

CFPB Explores Access to Checking Accounts at Forum – [In a speech](#) Wednesday, Consumer Financial Protection Bureau (CFPB) Director Richard Cordray expressed concerns that some consumers face unfair challenges in creating bank accounts due to previous financial problems.

Federal Reserve Releases September Open Market Committee Meeting Minutes – In the latest Federal Open Market Committee [meeting minutes](#), released Wednesday, the Federal Reserve maintained its previous posture, saying it would end quantitative easing at the end of the month and keep the federal funds rate at its current level for a “considerable time.”

SEC Postpones Action on New Testing Proposal – The *Wall Street Journal* [is reporting](#) that concerns from Commissioners Kara Stein and Luis Aguilar have delayed action by the Securities and Exchange Commission (SEC) regarding a proposal to require trading firms “to put in place new testing and maintenance checks aimed at preventing market mishaps.”

Agencies Seek Public Input on Swaps Rules – A slew of federal regulators requested public comments on a proposal to establish minimum margin requirements for registered swap dealers, major swap participants, security-based swap dealers and major

security-based swap participants. Comments on the proposed rule, which may be viewed [here](#), are due November 24, 2014.

Agreement in Place Regarding Unwinding of Large Failing Banks – [According to the *Wall Street Journal*](#), a group of 18 large U.S., European, and Japanese banks “are set to agree in principle at a meeting at the Federal Reserve in Washington on Saturday to wait up to 48 hours before seeking to terminate derivatives contracts and collect associated payments from a troubled financial institution.”

BPC Releases New Retirement White Paper – As part of its ongoing examination of retirement security in America, the Bipartisan Policy Center (BPC) this week released [the first in a series of white papers](#) and reports on the subject. This white paper “explores retirement preparedness through the lives of four fictional families, showing how they are preparing for retirement, what they could be doing better, and the risks that they will face over the course of their working years and their retirements.” A final report with “comprehensive recommendations to improve the financial security of Americans preparing for and in retirement” is due next year.

Sperling Calls for Corporate Tax Reform in 2015 – Former National Economic Council Director Gene Sperling [wrote an OpEd](#) for the *Wall Street Journal* this week detailing how Republicans and Democrats are not far apart in their approaches to corporate tax reform, and urging them to make it a priority for the upcoming year.