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FINANCIAL STABILITY OVERSIGHT COUNCIL

Hearing Procedures; Notice of Availability; request for comments.

AGENCY: Financial Stability Oversight Council.

ACTION: Notice of availability; request for comments.

SUMMARY: The Financial Stability Oversight Council (Council) announces the availability of its hearing procedures (Council Hearing Procedures) for hearings conducted by the Council under Title I and Title VIII of the Dodd-Frank Wall Street Reform and Consumer Protection Act (Dodd-Frank Act). The Council invites comments to be submitted on the Council Hearing Procedures.

DATES: Effective date: May 22, 2012; Submit comments on or before: [INSERT DATE 60 DAYS AFTER DATE OF PUBLICATION IN THE FEDERAL REGISTER].

ADDRESSES: Interested persons are invited to submit comments on all aspects of the Council Hearing Procedures. You may submit comments, identified by docket number FSOC-2012-0002, through the Federal eRulemaking Portal: <http://www.regulations.gov>. Follow the instructions for submitting comments.

Electronic Submission of Comments. Interested persons must submit comments electronically through the Federal eRulemaking Portal at <http://www.regulations.gov>. Electronic submission of comments allows the commenter maximum time to prepare and submit a comment, ensures timely receipt, and enables the Council to make them available to the public.

Comments submitted electronically through the <http://www.regulations.gov> Web site can be viewed by other commenters and interested members of the public.

Public Inspection of Comments. Properly submitted comments will be available for inspection and downloading at <http://www.regulations.gov>.

Additional Instructions. In general, comments received, including attachments and other supporting materials, are part of the public record and are immediately available to the public. Do not include any information in your comment or supporting materials that you consider confidential or inappropriate for public disclosure.

FOR FURTHER INFORMATION CONTACT: David L. Portilla, Senior Policy Advisor, Financial Stability Oversight Council, at (202) 622-1965; Amias Gerety, Deputy Assistant Secretary for the Financial Stability Oversight Council, at (202) 622-8716; or Thomas E. Scanlon, Senior Counsel, Department of the Treasury, Office of the General Counsel, at (202) 622-8170.

SUPPLEMENTARY INFORMATION:

On May 22, 2012, the Council approved hearing procedures under sections 111, 113, 804, and 810 of the Dodd-Frank Act.¹ The Council Hearing Procedures govern the conduct of hearings before the Council in connection with proposed determinations and emergency waivers or modifications made pursuant to Title I and Title VIII of the Dodd-Frank Act.

On May 22, 2012, the Council posted the Council Hearing Procedures on its Web site, <http://www.fsoc.gov>, and on <http://www.regulations.gov>, and is requesting public comments on the Council Hearing Procedures.

In general, when the Council proposes the designation of a nonbank financial company or a financial market utility (“FMU”) under section 113(e) or section 804(c) of the Dodd-Frank Act,

¹ 12 U.S.C. 5321, 5323, 5463, and 5469.

the Council must give the nonbank financial company or FMU notice and an opportunity to contest the proposed determination.² The Dodd-Frank Act does not set forth procedures for a hearing to contest the proposed determination. The Council has adopted the Council Hearing Procedures in order to provide procedures for a nonbank financial company or FMU that requests a hearing before the Council.

In order to further consider whether any provision should be modified, the Council seeks comment on all aspects of the Council Hearing Procedures. Comments may be submitted on or before [INSERT DATE 60 DAYS AFTER DATE OF PUBLICATION IN THE FEDERAL REGISTER].

Dated: _____

Rebecca H. Ewing
Executive Secretary, Department of the Treasury

² 12 U.S.C. 5323(e)(1)-(2), 5463(c)(2).