



## U.S. CHAMBER OF COMMERCE NEWS

Center for Capital Markets Competitiveness

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### U.S. Chamber Statement on FSOC SIFI Designation

WASHINGTON, D.C.—The U.S. Chamber of Commerce’s Center for Capital Markets Competitiveness (CCMC) President and CEO David Hirschmann issued the following statement today regarding the Financial Stability Oversight Council (FSOC) designation of a new non-bank company as a Systemically Important Financial Institution (SIFI):

“Once again, the FSOC is shooting first and aiming later by designating a non-bank financial company as systemically important before first defining what that designation means. The goal of designation should not simply be to increase the number of SIFIs, but instead to improve the stability of the financial system. To date, the FSOC has not shown how this un-transparent process strengthens our capital markets. Companies should not be kept in the dark about why they are seen as systemically significant, how to avoid systemic risk designation, or how they will be regulated if they are designated.”

CCMC released the “[Financial Stability Oversight Council Reform Agenda](#)” in 2013 which offers specific recommendations in a number of areas to reform the systemic risk designation process by establishing clear rules of due process.

Since its inception in 2007, the Center for Capital Markets Competitiveness has led a bipartisan effort to modernize and strengthen the outmoded regulatory systems that have governed our capital markets. The CCMC is committed to working aggressively with the administration, Congress, and global leaders to implement reforms to strengthen the economy, restore investor confidence, and ensure well-functioning capital markets.

The U.S. Chamber of Commerce is the world’s largest business federation representing the interests of more than 3 million businesses of all sizes, sectors, and regions, as well as state and local chambers and industry associations.

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