

CHAMBER OF COMMERCE
OF THE
UNITED STATES OF AMERICA

JACK HOWARD
SENIOR VICE PRESIDENT
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TO THE MEMBERS OF THE U.S. HOUSE OF REPRESENTATIVES:

The U.S. Chamber of Commerce supports H.R. 4061, the “Financial Stability Oversight Council Improvement Act,” which would improve the transparency of the Financial Stability Oversight Council (FSOC) and the process by which nonbank financial companies are designated as systemically important financial institutions (SIFIs). **The Chamber will consider including votes on, or in relation to, this bill in our annual *How They Voted* scorecard.**

Nonbank financial companies, including asset managers and insurance companies, play a critical role in U.S. capital markets. Designation as a SIFI should be informed by a transparent, evidence-based process with clear rules of the road.

Critical reforms in H.R.4061 include closer coordination with a company’s primary regulator and the opportunity for companies to “de-risk” by modifying their business, structure, and operations prior to a SIFI designation. We are pleased this legislation includes several of the Chamber’s longstanding reform recommendations.

The Chamber supports H.R. 4061 and urges the House to approve this legislation.

Sincerely,

A handwritten signature in cursive script, appearing to read "Jack Howard".

Jack Howard