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Description of document: Memorandum of Understanding (among members of the Financial Stability Oversight Council, (FSOC)) Regarding the Treatment of Non-Public Information Shared Among Parties Pursuant to The Dodd-Frank Wall Street Reform and Consumer Protection Act, 2018

Requested date: 09-May-2016

Release date: 15-November-2018

Posted date: 05-August-2019

Source of document: FOIA Request
Department of the Treasury
FOIA and Transparency
Washington, DC 20220
Fax: 202-622-3895
[Online FOIA Request Form](#)

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DEPARTMENT OF THE TREASURY
WASHINGTON, D.C.

November 15, 2018

VIA ELECTRONIC EMAIL

Re: Treasury FOIA Case #2016-05-123

This is the Department of the Treasury's (Treasury) final response to your Freedom of Information Act (FOIA) request dated May 9, 2016. You requested "A copy of the Memorandum of Understanding entered into by FSOC members governing the treatment of non-public information."

Your request has been processed under the provisions of the FOIA, 5 U.S.C. § 552. A reasonable search was conducted for records responsive to your request. A search for records resulted in locating a total of 26 responsive pages. After carefully considering these records, I am releasing all 26 pages in their entirety.

There are no fees assessed at this time since allowable charges fell below \$25.

If you have further questions, I can be reached via telephone at 202 927-8989, or via email at karen.edwards@treasury.gov. Please reference the FOIA number at the top of this letter when contacting our office about this request.

Sincerely,

Karen M. Edwards Digitally signed by Karen M. Edwards
Date: 2018.11.15 11:06:51 -05'00'

Karen Edwards
FOIA Analyst, FOIA and Transparency
Privacy, Transparency, and Records (PTR)

Enclosures

Responsive document set
Original FOIA request

MEMORANDUM OF UNDERSTANDING
REGARDING
THE TREATMENT OF NON-PUBLIC INFORMATION
SHARED AMONG PARTIES PURSUANT TO THE DODD-FRANK WALL
STREET REFORM AND CONSUMER PROTECTION ACT

This Memorandum of Understanding ("MOU") is entered into among:

- (1) the Financial Stability Oversight Council ("FSOC");
- (2) the Department of the Treasury;
- (3) the Board of Governors of the Federal Reserve System (including the Federal Reserve System);
- (4) the Office of the Comptroller of the Currency;
- (5) the Bureau of Consumer Financial Protection;
- (6) the Securities and Exchange Commission;
- (7) the Federal Deposit Insurance Corporation;
- (8) the Commodity Futures Trading Commission;
- (9) the Federal Housing Finance Agency;
- (10) the National Credit Union Administration;
- (11) the independent member appointed by the President having insurance expertise on the FSOC;
- (12) the Office of Financial Research;
- (13) the Federal Insurance Office;
- (14) the designated State insurance commissioner;
- (15) the designated State banking supervisor; and
- (16) the designated State securities commissioner (individually, each a "Party" and collectively, the "Parties").

This MOU sets forth the understanding of the Parties with respect to the treatment of non-public information obtained from or shared among the Parties in connection with or related to the functions and activities of the FSOC or the Office of Financial Research pursuant to the Dodd-Frank Wall Street Reform and Consumer Protection Act, 12 U.S.C. 5301 et seq. (the "Act") as provided in this memorandum dated as of April 15, 2011 (the "Effective Date").

Accordingly, the Parties hereby mutually agree to the following:

1. For purposes of this MOU, "Non-Public Information" means any data, information, or reports submitted, received or shared among the Parties in connection with or related to the functions and activities of the FSOC or the Office of Financial Research. Such Non-Public Information includes the

information itself, in any form (including oral), and any document to the extent it contains such information. The provisions of this MOU do not apply to information obtained by the Parties through a source outside this MOU or pursuant to the Parties' own authority, and this MOU is not intended to modify or replace any existing agreements or practices regarding the sharing of information between any of the Parties.

2. It is the intent of the Parties that when one of the Parties provides information, in connection with or related to the functions and activities of the FSOC or the Office of Financial Research, to one, some or all of the other Parties (hereafter such entity providing information shall be designated a "Providing Party" and any such receiving party or parties shall be designated a "Receiving Party"), the Receiving Party shall presume the information so provided to be confidential Non-Public Information, and will maintain the confidentiality of such information in accordance with the terms of this MOU, unless and until the Providing Party designates otherwise in writing.
3. This MOU does not apply to Non-Public Information that becomes publicly available in a manner other than by a breach of this MOU by a Receiving Party. This MOU also does not obligate the Parties to create, maintain, share or provide any information, and does not create any right enforceable against the Parties or any of their officers or employees or any other person to obtain, suppress, or exclude any information shared pursuant to this MOU, or to challenge the execution of a request pursuant to the MOU. This MOU does not apply to Non-Public Information included in a statement made by a voting or nonvoting member of the FSOC or another official of an agency member provided that: (1) the statement does not separately disclose business transactions or market positions of any person or persons or trade secrets or names of a customer or customers, confidential supervisory information, protected commercial information, or Nonpublic Information regarding a specific financial institution or entity, and (2) the voting member, nonvoting member, official of an agency member or his or her deputy consult with the other members of the FSOC or with the members' deputies regarding the intent to disclose the Nonpublic Information and the other members or their deputies do not express an objection.
4. All Non-Public Information transferred from the Providing Party to the Receiving Party remains the records of the Providing Party and shall not be disclosed by the Receiving Party except as provided for in this MOU.
5. This MOU does not modify the ability and responsibility of the Parties to enforce their respective statutes and regulations. Non-Public Information received under this MOU from a Providing Party may be used by the Receiving Party for or in any enforcement investigation, examination, proceeding, or civil action, except that the Receiving Party may disclose such information to a third party or the public only with the prior written consent of the Providing Party, which consent shall not be unreasonably withheld. In considering whether to grant such consent,

the Providing Party will take into account, among other things, applicable law, the public interest, the need to protect the judgments, analyses, opinions and findings of the Providing Party to preserve the integrity of its supervision and examination processes and, with regard to Non-Public Information that the Providing Party received from another source, the burden on the Receiving Party of obtaining that information directly from the other source.

6. Unless otherwise authorized in writing by a Providing Party, or as contemplated in this MOU, Non-Public Information may be shared only with (i) officials and employees of a Receiving Party who have a need to know the information in the performance of their official work duties consistent with applicable law or (ii) an individual under the supervision of a Receiving Party who has executed a confidentiality agreement with the FSOC that continues in effect. All officials, employees, or individuals under the supervision of a Receiving Party with whom Non-Public Information is shared must be advised of and, as condition of receiving Non-Public Information, be bound by the terms of this MOU or the terms of the relevant confidentiality agreement, as applicable, and instructed to comply with all of its terms.
7. Except as provided in paragraphs 3, 5, 9, and 10 of this MOU, Non-Public Information may not be shared by a Receiving Party with any third party without the prior written consent of the Providing Party.
8. A Receiving Party will take all steps reasonably necessary to preserve, protect and maintain all privileges and claims of confidentiality related to Non-Public Information that is subject to this MOU.
9. If a Receiving Party receives a request from a third party for Non-Public Information of the Providing Party, such as a Freedom of Information Act request or subpoena, a Receiving Party will:
 - a) Unless prohibited by law, as soon as practicable notify the Providing Party of such request, subpoena, order, or other process and furnish to the Providing Party copies of any such request or order as well as any documents related thereto;
 - b) afford the Providing Party a reasonable opportunity to take whatever action it deems appropriate to preserve, protect, or maintain the confidentiality of the Non-Public Information or any privileges associated therewith;
 - c) cooperate fully with the Providing Party to preserve, protect, and maintain the confidentiality of the Non-Public Information and any privileges associated therewith, including asserting any legal exemptions or privileges on the Providing Party's behalf that may reasonably be requested to be asserted;

- d) notify the requestor seeking the Non-Public Information that the information was obtained from the Providing Party and, where applicable, notify the requester that requests for such information should be made directly to the Providing Party in accordance with applicable federal or state law;
 - e) resist and agree to not initiate production of the Non-Public Information, and testimony related thereto, pending written consent of the Providing Party, except as provided in paragraph 10 and;
 - f) consent to application by the Providing Party to intervene in any action in order to preserve, protect, or maintain the confidentiality of the Non-Public Information or any privileges associated therewith.
10. Nothing in this MOU will prevent a Receiving Party from complying with a request or demand from a duly authorized Committee of the United States Congress with authority to require and receive the Non-Public Information, or a legally valid and enforceable subpoena, or order by a court of competent jurisdiction for the Non-Public Information or testimony related thereto if, in the case of a subpoena or court order, the Receiving Party:
- a) reasonably determines that efforts to quash, appeal, or resist compliance with the subpoena or order would be unsuccessful or against its interest;
 - b) attempts, to the extent practicable, to secure a protective order to preserve, protect, and maintain the confidentiality of the Non-Public Information and any privileges associated therewith; and
 - c) immediately notifies the Providing Party of its intent to comply with the subpoena or order and of any actions taken in compliance with the subpoena or order.

In complying with a request received from a duly authorized Committee of the United States Congress, the Receiving Party shall:

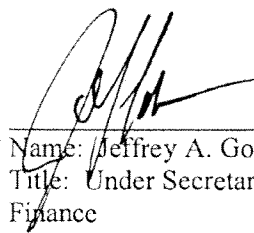
- a) advise the Committee that the Non-Public Information being produced belongs to the Providing Party; and
 - b) use its best efforts to obtain the commitment or agreement of the Committee that it will maintain the confidentiality of the information.
11. Should a question arise as to whether information is public or non-public, the Receiving Party will immediately contact the Providing Party and seek a determination as to the status of the information. If the Providing Party determines that the information is Non-Public Information, the Receiving Party will treat it in accordance with this MOU.

12. The Parties intend that sharing of information that is subject to this MOU will not constitute public disclosure, nor will it constitute a waiver of confidentiality or any privilege applicable to such information (including, but not limited to deliberative and consultative materials such as written analysis, opinions or recommendation relating to Non-Public Information that is prepared by or on behalf of one of the Parties). The Parties expressly reserve all evidentiary privileges and immunities applicable to the information shared under this MOU. A Providing Party does not waive any applicable privilege as a result of providing Non-Public Information to any Receiving Party.
13. Each of the Parties represents that it has authority to enter into this MOU and to maintain the confidentiality of Non-Public Information in accordance with this MOU. In the event of any material change in a Party's authority to either enter into this MOU or maintain the confidentiality of Non-Public Information that is subject to this MOU, written notification will be provided immediately to the Legal Counsel of the FSOC and to the other Parties. If there has been a material change in a Party's authority to either enter into this MOU or maintain the confidentiality of Non-Public Information that is subject to this MOU, such Party agrees that Non-Public Information provided or obtained pursuant to this MOU will remain confidential and continue to be governed by the terms of this MOU.
14. Any party may withdraw from this MOU with respect to prospective sharing of information by providing thirty (30) calendar days advance written notice to the Legal Counsel of the FSOC and the other Parties. In the event of such withdrawal, the withdrawing party agrees that Non-Public Information provided or obtained pursuant to this MOU will remain confidential and continue to be governed by the terms of this MOU.
15. At the expiration of any Party's term on the FSOC, such Party agrees that Non-Public Information provided or obtained pursuant to this MOU will remain confidential and continue to be governed by the terms of this MOU.
16. The MOU shall become effective as of the Effective Date, shall remain effective unless terminated by all Parties, and may be revised or modified, upon agreement. The Party recommending the revision or modification shall provide the other Parties with thirty (30) calendar days advance written notice of the proposed change. In the event this MOU is terminated, the Parties agree that (1) Non-Public Information provided or obtained pursuant to this MOU will remain confidential and continue to be governed by the terms of this MOU; and (2) at the request of the Providing Party, any record or material provided to the Receiving Party subject to this MOU shall be returned to the Providing Party or destroyed in accordance with the records retention policies of the Receiving Party.
17. As soon as practicable after execution of this MOU, each Party will advise the other Parties of the name, title, and contact information, including addresses and

telephone fax numbers, for the appropriate official(s) to contact for purposes of notices and exchanges of information. This contact information will be updated as appropriate.

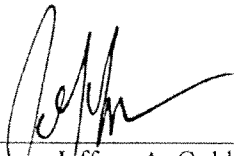
18. This MOU and all of its terms and conditions are not intended to relieve either a Providing Party or a Receiving Party of the requirements of either the Privacy Act of 1974, 5 U.S.C. § 552a or, if applicable, the Right to Financial Privacy Act, 12 U.S.C. §§ 3401-3422.
19. This MOU may be executed in two or more counterparts, each of which together shall constitute one and the same agreement.

This MOU is signed and executed by the authorized representatives of the Parties
as of the Effective Date.

A handwritten signature in black ink, appearing to read 'J. Goldstein', is written over a horizontal line.


Name: Jeffrey A. Goldstein
Title: Under Secretary for Domestic
Finance
Agency Name: Financial Stability
Oversight Council
Date: April 28, 2011

This MOU is signed and executed by the authorized representatives of the Parties
as of the Effective Date.

A handwritten signature in black ink, appearing to read 'Jeffrey A. Goldstein', written over a horizontal line.

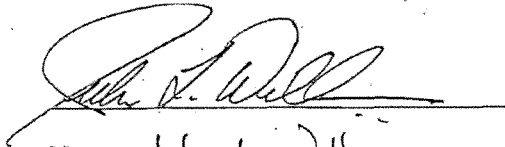
Name: Jeffrey A. Goldstein
Title: Under Secretary for Domestic
Finance
Agency Name: Department of the
Treasury
Date: April 28, 2011

This MOU is signed and executed by the authorized representatives of the Parties
as of the Effective Date.



Name: *Scott G. Alvarez*
Title: *General Counsel*
Agency Name: *Board of Governors of the Federal Reserve System*
Date: *4/27/11*

This MOU is signed and executed by the authorized representatives of the Parties as of the Effective Date.

A handwritten signature in black ink, appearing to read "Julie L. Williams", written over a horizontal line.

Name: Julie L. Williams

Title: Chief Counsel, First Senior Deputy Comptroller

Agency Name: Comptroller of the Currency

Date: April 26, 2011

This MOU is signed and executed by the authorized representatives of the Parties
as of the Effective Date.



Name:

Title:

Agency Name: Bureau of Consumer
Financial Protection

Date: March 6, 2012

This MOU is signed and executed by the authorized representatives of the Parties
as of the Effective Date.

Mary L. Schapiro

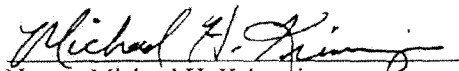
Name: MARY SCHAPIRO

Title: CHAIRMAN

Agency Name: U.S. SECURITIES AND EXCHANGE COMMISSION

Date: 5/12/11

This MOU is signed and executed by the authorized representatives of the Parties
as of the Effective Date.

A handwritten signature in cursive script, appearing to read "Michael H. Krimminger", written over a horizontal line.

Name: Michael H. Krimminger

Title: General Counsel

Agency Name: Federal Deposit Insurance
Corporation

Date: April 13, 2011

This MOU is signed and executed by the authorized representatives of the Parties as of the Effective Date.



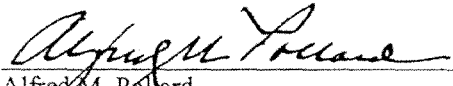
Name: Gary Gensler

Title: Chairman

Agency Name: Commodity Futures Trading Commission

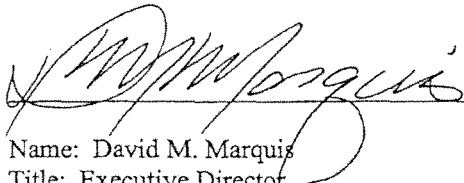
Date: July 22, 2011

This MOU is signed and executed by the authorized representatives of the Parties
as of the Effective Date.

A handwritten signature in cursive script, appearing to read "Alfred M. Pollard", written over a horizontal line.

Alfred M. Pollard
General Counsel
Federal Housing Finance Agency
April 21, 2011

This MOU is signed and executed by the authorized representatives of the Parties
as of the Effective Date.

A handwritten signature in black ink, appearing to read "D. Marquis", written over a horizontal line.

Name: David M. Marquis

Title: Executive Director

Agency Name: National Credit Union
Administration

Date: April 13, 2011

This MOU is signed and executed by the authorized representatives of the Parties
as of the Effective Date.

 10/11/2011

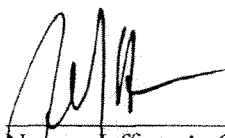
Name: Samuel Roy Woodall, Jr.

Title: Member

Agency Name: FSOC

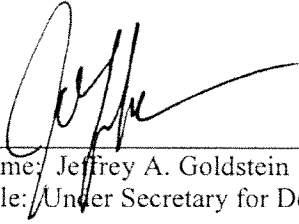
Date: October 11, 2011

This MOU is signed and executed by the authorized representatives of the Parties
as of the Effective Date.



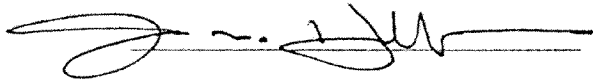
Name: Jeffrey A. Goldstein
Title: Under Secretary for Domestic
Finance
Agency Name: Office of Financial
Research
Date: April 28, 2011

This MOU is signed and executed by the authorized representatives of the Parties
as of the Effective Date.

A handwritten signature in black ink, appearing to read 'Jeffrey A. Goldstein', is written over a horizontal line.

Name: Jeffrey A. Goldstein
Title: Under Secretary for Domestic
Finance
Agency Name: Federal Insurance Office
Date: April 28, 2011

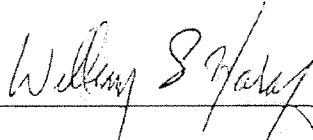
This MOU is signed and executed by the authorized representatives of the Parties
as of the Effective Date.

A handwritten signature in black ink, appearing to read 'J. Huff', is written over a horizontal line.

John M. Huff
Director
State of Missouri
Department of Insurance, Financial
Institutions, and Professional Registration

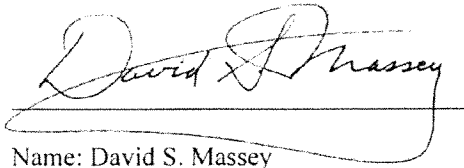
Date: April 14, 2011

This MOU is signed and executed by the authorized representatives of the Parties
as of the Effective Date.

A handwritten signature in dark ink, appearing to read "William S. Haraf", is written over a horizontal line.

William Haraf
California Commissioner of Financial Institutions
California Department of Financial Institutions
Date: 4/14/2011

This MOU is signed and executed by the authorized representatives of the Parties as of the Effective Date.

A handwritten signature in cursive script, reading "David S. Massey", written over a horizontal line.

Name: David S. Massey

Title: NASAA President and Deputy
Securities Commissioner, North Carolina
Department of the Secretary of State

Agency Name: NASAA

Date: April 13, 2011

This MOU is signed and executed by the authorized representatives of the Parties as of the Effective Date.

A handwritten signature in black ink, appearing to read "Thomas E. Workman", written over a horizontal line.

Name: Thomas E. Workman

Title: Independent Member with Insurance Expertise

Agency Name: FSQC

Date: March 29, 2018

This MOU is signed and executed by the authorized representatives of the Parties
as of the Effective Date.

A handwritten signature in blue ink, reading "Melanie Lubin", written over a horizontal line.

Name: Melanie Lubin

Title: Securities Commissioner

Agency Name: Office of the Attorney
General of Maryland, Securities Division

Date: June 4, 2018

This MOU is signed and executed by the authorized representatives of the Parties
as of the Effective Date.

A handwritten signature in cursive script, reading "Charles G. Cooper", written in dark ink over a horizontal line.

Charles G. Cooper
Commissioner
Texas Department of Banking

Date: 8-10-18

This MOU is signed and executed by the authorized representatives of the Parties
as of the Effective Date.



Name: Eric A. Cioppa

Title: Maine Superintendent of Insurance

Agency Name: Maine Bureau of Insurance

Date: 9-17, 2018