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**COMMENT LETTER**

July 27, 2023

# ICI Comment Letter Regarding FSOC Proposals

The Investment Company Institute appreciates this opportunity to comment on two interrelated proposals (Proposals) concerning the Financial Stability Oversight Council's (FSOC or Council) exercise of its various authorities under the Dodd-Frank Wall Street Reform and Consumer Protection Act (Dodd-Frank Act): one proposal sets forth an analytic framework broadly outlining how the Council will identify, assess, and respond to potential risks to US financial stability; and the other proposal sets forth the procedures that the Council would apply in reviewing a nonbank financial company for potential designation as a systemically important financial institution (SIFI). Each of the Proposals addresses aspects of the Council's existing interpretive guidance on nonbank financial company determinations, and so the Proposals must be analyzed together to have a full picture of the revisions that the Council is seeking to advance.

ICI's comments on the Proposals are informed by our deep engagement with policymakers and other interested parties on matters of systemic risk and financial stability, dating back to the immediate aftermath of the 2008 global financial crisis and development of the Dodd-Frank Act. It should come as no surprise that financial stability is a matter of utmost concern to ICI and its members.

Read more in the [comment letter](#).

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