



NEWS RELEASE

March 25, 2026

FSOC Moves Toward More Tailored Systemic Risk Framework

Washington, DC; March 25, 2026—The Investment Company Institute (ICI) released the following statement after the Financial Stability Oversight Council (FSOC) unanimously voted to publish its proposed interpretive guidance on nonbank financial company determinations:

“ICI applauds FSOC’s proposed interpretive guidance released today, reassessing how the Council designates nonbank financial companies as systemically important. This is a welcome and much needed step toward a more transparent and tailored regulatory framework, and we thank President Trump, Secretary Bessent, and the members of the Council for their leadership. FSOC’s proposed guidance and Senate action to pass the FSOC Improvement Act will strike the right balance of systemic risk regulation and providing opportunities for investors.

“We have long advocated for an activities-based approach to identifying and addressing potential systemic risk. FSOC’s enhanced analytical rigor, including greater use of cost-benefit analysis, along with the inclusion of a pre-designation off-ramp, is consistent with recommendations ICI has put forward for many years.”

“ICI looks forward to working alongside the members of FSOC to promote more robust cost-benefit analysis and increased engagement between companies, primary regulators, and the Council.”

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