

NEWS RELEASE

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ICI Welcomes Passage of FSOC Improvement Measures in Senate Banking Committee

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Washington, DC, May 21, 2015—*The Senate Banking Committee today approved the Financial Regulatory Improvement Act of 2015, which contained important provisions related to the process used by the Financial Stability Oversight Council (FSOC) to designate non-bank systemically important financial institutions (SIFIs). Investment Company Institute President and CEO Paul Schott Stevens issued the following statement on today's action by the committee:*

"Today's bill includes important reforms that will make the FSOC process more transparent and fair for non-bank financial institutions, while also enhancing the FSOC's capacity to address systemic risk. Passage of these reforms is important to millions of investors saving for retirement, education, homeownership, and other long-term goals. We look forward to working with all parties involved on our shared goal of improving the regulatory process to make financial markets more resilient for the benefit of 90 million fund investors."

FSOC improvement provisions are included in Title III of the legislation passed by the Senate Banking Committee. A summary of the bill can be found on the committee's [website](#).