



California Corporate & Securities Law

From DFI to CSBS to FSOC

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Section 111 of the Dodd Frank Wall Street Reform and Consumer Protection Act established the Financial Security Oversight Council (FSOC). In fact, the FSOC had its first meeting on [October 1](#). Although all of the voting members (with one exception) are members by virtue of their position as federal officials, California did have one seat (albeit non-voting) at the council table. Commissioner of Financial Institutions William Haraf filled the seat allocated to a “state banking supervisor, to be designated by a selection process determined by the State banking supervisors”. He was selected to serve by the [Conference of State Bank Supervisors](#) (CSBS), which is an organization for state bank regulation, representing the bank regulators of the 50 states, the District of Columbia, Guam, Puerto Rico, and the Virgin Islands. The Dodd-Frank Act also specifies that a state securities commissioner is a non-voting member of the FSOC. Unfortunately, California didn’t get that position as well.

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