



Rep. Tom Emmer on House Committee Hearing

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****REP. TOM EMMER:**

** Thank you, Chairman Hill, and thank you for holding this important hearing today to examine the unchecked Frequently Weaponized Financial Stability Oversight Council. This Dodd-Frank-era body of unelected financial bureaucrats wields immense power, deciding whether an entity or industry is deemed, quote, systematically risky and therefore should be subjected to the Fed's iron fist of regulation. However, the Financial Stability Oversight Council has morphed into a political weapon for the administrative state, circumventing congressional oversight and stifling American innovation. While many Financial Stability Oversight Council members are individually accountable to Congress and the public, the Dodd-Frank Act created a troubling loophole. By empowering these same officials to sit on the Financial Stability Oversight Council, it established a body effectively immune to congressional oversight, raising concerns about a potential disconnect between its actions and the will of the American people. These unchecked bureaucrats abused their positions on the Financial Stability Oversight Council to bypass elected representatives and crush politically unpopular industries and companies. Case in point, digital assets. In 2022, the White House threatened to unleash the Financial Stability Oversight Council on the digital asset industry unless Congress enacted the White House's draconian anti-crypto legislation. This action wasn't about regulation or consumer protection, it was about killing an entire industry the administration doesn't like. Why? Because the Financial Stability Oversight Council operates in a black box, as we heard, shielded from both the American people and their elected representatives in Congress. This is unacceptable. This is why since my first term in office, I've fought for accountability and transparency. In 2015, I introduced legislation to subject the Financial Stability Oversight Council to the annual appropriations process, ensuring the council answers to the very body they're supposed to be accountable to, Congress. This bill passed out of the House in the 114th Congress and this week, I reintroduced the Financial Stability Oversight Reform Act to continue this effort. This legislation will give Congress the ability to conduct oversight over the Financial Stability Oversight Council and it will force the council's research arm to consult with the public before wielding its regulatory club. We must instill transparency and accountability. We must protect American innovation from the political whims of unelected bureaucrats. Let's ensure that America remains the land of opportunity. Let's restore accountability, protect American innovation, and finally rein in the weaponized Financial Stability Oversight Council. I urge my colleagues to support this legislation and Mr. Chair, I yield back the balance of my time.

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