

**CHARTER OF THE CLIMATE-RELATED FINANCIAL RISK COMMITTEE  
OF THE FINANCIAL STABILITY OVERSIGHT COUNCIL**

1. Purpose. The purpose of the Climate-related Financial Risk Committee (CFRC) is to support the Financial Stability Oversight Council (Council) in identifying climate-related risks, and in responding to climate-related emerging threats, to the financial system, consistent with the Council's purposes and duties under the Dodd-Frank Wall Street Reform and Consumer Protection Act (Dodd-Frank Act).
2. Duties. The duties of the CFRC include:
  - a. Identifying priority areas for assessing and mitigating climate-related risks to the financial system;
  - b. Facilitating information sharing and coordination among staff of Council members and member agencies relating to climate-related risks to the financial system;
  - c. Coordinating efforts among Council members and member agencies to address data gaps and to develop data standards regarding climate-related risks to the financial system;
  - d. Assisting the Office of Financial Research in its efforts to provide data services to facilitate the assessment by Council members and member agencies of climate-related financial risks;
  - e. Overseeing the Climate-related Financial Risk Advisory Committee (CFRAC);
  - f. Providing updates to the Council at least semi-annually on the status of efforts by staff of Council members and member agencies to identify and address climate related financial risks;
  - g. Supporting the Council's responsibilities to annually report to and testify before Congress;
  - h. Coordinating with other Council committees regarding issues of common interest, as appropriate; and
  - i. Performing any other work as directed by the Council or the Deputies Committee.
3. Committee Oversight. The CFRC is subject to the direction and oversight of the Deputies Committee. The CFRC shall report to the Deputies Committee at least quarterly on the work of the CFRC and any CFRC working groups.
4. Council Authority. The CFRC may act on behalf of the Council only to the extent that such authority may be expressly delegated by the Council. The activities, recommendations, and analysis of the CFRC are subject to review and approval by the Council.
5. Composition. Staff of all Council members and member agencies may participate in the work of the CFRC. Each Council member may select one or more representatives from the staff of such member or of such member's member agency to participate on the CFRC. Such selections are not required to be made in writing. Council members should endeavor to ensure that their participants have the necessary expertise to fulfill the duties of the CFRC.
6. Administrative Duties. The Office of the Financial Stability Oversight Council at the Department of the Treasury (Secretariat) will perform the administrative functions to

facilitate the operations and work of the CFRC. Such functions may include, among others, calling meetings of the CFRC, preparing meeting agendas, developing work plans, distributing materials, producing analysis, coordinating the production of CFRC work product, maintaining distribution lists for purposes of communications to participants on the CFRC, and retaining custody of all records of the CFRC. The Secretariat will regularly consult and coordinate with the participants on the CFRC in performing these responsibilities.

7. Meetings. The CFRC will meet not less than quarterly, with additional meetings held as the Council, the Deputies Committee, or the CFRC may deem appropriate. To the extent practicable, there will be at least one week notice prior to each meeting of the CFRC, and such notice shall include a preliminary agenda for the meeting. Subject to the arrangement of appropriate security measures, participants on the CFRC may participate in a meeting of the CFRC through use of videoconference, conference call, telephone, or other communications equipment that allows persons to be heard and to hear others in the meeting.
8. Committee Action. The CFRC acts by consensus. If the CFRC is unable to reach consensus on an issue within a reasonable period of time, the CFRC shall report to the Deputies Committee on the positions of all participants on the CFRC regarding such issue.
9. Working Groups. The CFRC may create working groups, as appropriate, composed of staff of Council members or member agencies, to perform specific functions of the CFRC. Any such working group is subject to the direction and oversight of the CFRC and Deputies Committee. The CFRC shall report the creation of any working group to the Deputies Committee.
10. Confidentiality. Each participant on the CFRC shall maintain the confidentiality of any data, information, and reports submitted or available to the CFRC in accordance with (1) applicable law, (2) any applicable policies and procedures of such participant's Council member or member agency, and (3) any applicable memorandum of understanding or other similar arrangement, including the Memorandum of Understanding Regarding the Treatment of Non-public Information Shared Among Parties Pursuant to the Dodd-Frank Wall Street Reform and Consumer Protection Act, entered into by the Council and its members and member agencies, as such memorandum of understanding may be amended or replaced from time to time. Each participant on the CFRC shall take reasonable steps to protect the confidentiality of CFRC documents and information. The submission to the CFRC of any nonpublic data or information, whether written or oral, will be protected and maintained in a confidential manner so that all applicable privileges are preserved. Such data or information should be clearly identified as confidential.