**Crapo Statement at Executive Session**

WASHINGTON – U.S. Senator Mike Crapo (R-Idaho), Chairman of the United States Senate Committee on Banking, Housing and Urban Affairs, today delivered the following remarks during an Executive Session to vote on the nominations of Mr. Joseph Otting, of Nevada, to be Comptroller of the Currency; and The Honorable Randal Quarles, of Colorado, to be a Member of the Board of Governors of the Federal Reserve System; Reappointment as a Member of the Board of Governors of the Federal Reserve System; and Vice Chairman for Supervision of the Board of Governors of the Federal Reserve System; and S.1463, the *Financial Stability Oversight Council Insurance Member Continuity Act*.

The text of Chairman Crapo’s remarks, as prepared, is below.

“I call the Committee to order and move to executive session.

“Let me begin by acknowledging the recent tragedy that struck East Texas and Louisiana.

“Our hearts go out to those affected by the devastation left by Hurricane Harvey, and our thanks go to the first responders, federal, state and local officials, and volunteers who are still working nonstop to help those in need.

“Our immediate priority is to pass much-needed emergency funding legislation, and I expect the Senate will do so soon.

“This committee has also been working on a bill to reform and reauthorize the National Flood Insurance Program, which expires at the end of this month.

“Senator Brown and I are committed to ensuring the NFIP program does not lapse.

“Today, the Committee will vote on the nominations of Mr. Joseph Otting, to be Comptroller of the Currency; and The Honorable Randal Quarles, to be a Member of the Board of Governors of the Federal Reserve System and Vice Chairman for Supervision of the Board of Governors of the Federal Reserve System.

“Then, the Committee will vote on S.1463, the Financial Stability Oversight Council Insurance Member Continuity Act.

“In the interest of time, Ranking Member Brown and I will make brief opening remarks, and any other members wishing to make statements may do so after the votes.

“Before recess, the Committee heard from both of these nominees, where they demonstrated a wealth of understanding and qualifications for their respective roles.

“While the roles they are asked to fill are challenging, complex and have wide-ranging impact, their testimonies at our hearing showed that they are both up for the challenge.

“As the Committee continues to explore areas where we can make progress on economic growth and other initiatives, these two nominees will help inform us once they are confirmed by the full Senate, which I hope will be soon.

“Thank you, Senator Brown, for working with me on the FSOC Insurance Member Continuity Act, which provides much-needed clarity regarding the FSOC independent insurance member’s term.

“As the statute is currently written, the independent insurance member has a six year term, and is not explicit on extensions in the event that a new independent insurance member has not been confirmed.

“This bill will allow the independent insurance member to serve for an additional 18 months or until the confirmation of a new individual – thus ensuring that the FSOC will continue to have the benefit of insurance expertise on the Council.”

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