

114TH CONGRESS
2D SESSION

H. R. 3340

IN THE SENATE OF THE UNITED STATES

APRIL 18, 2016

Received; read twice and referred to the Committee on Banking, Housing, and
Urban Affairs

AN ACT

To place the Financial Stability Oversight Council and the Office of Financial Research under the regular appropriations process, to provide for certain quarterly reporting and public notice and comment requirements for the Office of Financial Research, and for other purposes.

1 *Be it enacted by the Senate and House of Representa-*
2 *tives of the United States of America in Congress assembled,*

3 **SECTION 1. SHORT TITLE.**

4 This Act may be cited as the “Financial Stability
5 Oversight Council Reform Act”.

6 **SEC. 2. FUNDING.**

7 (a) IN GENERAL.—Section 155 of the Financial Sta-
8 bility Act of 2010 (12 U.S.C. 5345) is amended—

9 (1) in subsection (b)—

10 (A) in paragraph (1), by striking “be im-
11 mediately available to the Office” and inserting
12 “be available to the Office, as provided for in
13 appropriation Acts”;

14 (B) by striking paragraph (2); and

15 (C) by redesignating paragraph (3) as
16 paragraph (2); and

17 (2) in subsection (d), by amending the heading
18 to read as follows: “ASSESSMENT SCHEDULE.—”.

19 (b) EFFECTIVE DATE.—The amendments made by
20 this section shall take effect on October 1, 2016.

21 **SEC. 3. QUARTERLY REPORTING.**

22 Section 153 of the Financial Stability Act of 2010
23 (12 U.S.C. 5343) is amended by adding at the end the
24 following:

25 “(g) QUARTERLY REPORTING.—

1 “(1) IN GENERAL.—Not later than 60 days
2 after the end of each quarter, the Office shall submit
3 reports on the Office’s activities to the Committees
4 on Appropriations of the House of Representatives
5 and the Senate, the Committee on Financial Serv-
6 ices of the House of Representatives, and the Com-
7 mittee on Banking, Housing, and Urban Affairs of
8 the Senate.

9 “(2) CONTENTS.—The reports required under
10 paragraph (1) shall include—

11 “(A) the obligations made during the pre-
12 vious quarter by object class, office, and activ-
13 ity;

14 “(B) the estimated obligations for the re-
15 mainder of the fiscal year by object class, office,
16 and activity;

17 “(C) the number of full-time equivalents
18 within the Office during the previous quarter;

19 “(D) the estimated number of full-time
20 equivalents within each office for the remainder
21 of the fiscal year; and

22 “(E) actions taken to achieve the goals,
23 objectives, and performance measures of the Of-
24 fice.

1 “(3) TESTIMONY.—At the request of any com-
 2 mittee specified under paragraph (1), the Office
 3 shall make officials available to testify on the con-
 4 tents of the reports required under paragraph (1).”.

5 **SEC. 4. PUBLIC NOTICE AND COMMENT PERIOD.**

6 Section 153(c) of the Financial Stability Act of 2010
 7 (12 U.S.C. 5343(c)) is amended by adding at the end the
 8 following:

9 “(3) PUBLIC NOTICE AND COMMENT PERIOD.—
 10 The Office shall provide for a public notice and com-
 11 ment period of not less than 90 days before issuing
 12 any proposed report, rule, or regulation.

13 “(4) ADDITIONAL REPORT REQUIREMENTS.—
 14 “(A) IN GENERAL.—Except as provided
 15 under paragraph (3), the requirements under
 16 section 553 of title 5, United States Code, shall
 17 apply to a proposed report of the Office to the
 18 same extent as such requirements apply to a
 19 proposed rule of the Office.

20 “(B) EXCEPTION FOR CERTAIN RE-
 21 PORTS.—This paragraph and paragraph (3)
 22 shall not apply to a report required under sub-
 23 section (g)(1) or section 154(d)(1).”.

1 **SEC. 5. ADDITIONAL DUTIES OF THE OFFICE OF FINANCIAL**
2 **RESEARCH.**

3 Section 153 of the Dodd-Frank Wall Street Reform
4 and Consumer Protection Act (12 U.S.C. 5343), as
5 amended by section 3, is further amended by adding at
6 the end the following new subsection:

7 “(h) ADDITIONAL DUTIES.—

8 “(1) ANNUAL WORK PLAN.—

9 “(A) IN GENERAL.—The Director shall,
10 after a period of 60 days for public notice and
11 comment, annually publish a detailed work plan
12 concerning the priorities of the Office for the
13 upcoming fiscal year.

14 “(B) REQUIREMENTS.—The work plan
15 shall include the following:

16 “(i) A unique alphanumeric identifier
17 and detailed description of any report,
18 study, working paper, grant, guidance,
19 data collection, or request for information
20 that is expected to be in progress during,
21 or scheduled to begin in, the upcoming fis-
22 cal year.

23 “(ii) For each item listed under clause
24 (i), a target date for any significant ac-
25 tions related to such item, including the
26 target date—

1 “(I) for the release of a report,
2 study, or working paper;

3 “(II) for, and topics of, a meet-
4 ing of a working paper group and
5 each solicitation of applications for
6 grants; and

7 “(III) for the issuance of guid-
8 ance, data collections, or requests for
9 information.

10 “(iii) A list of all technical and profes-
11 sional advisory committees that is expected
12 to be convened in the upcoming fiscal year
13 pursuant to section 152(h).

14 “(iv) The name and professional affili-
15 ations of each individual who served during
16 the previous fiscal year as an academic or
17 professional fellow pursuant to section
18 152(i).

19 “(v) A detailed description of the
20 progress made by primary financial regu-
21 latory agencies in adopting a unique alpha-
22 numeric system to identify legally distinct
23 entities that engage in financial trans-
24 actions (commonly known as a ‘Legal En-
25 tity Identifier’), including a list of regula-

tions requiring the use of such a system and actions taken to ensure the adoption of such a system by primary financial regulatory agencies.

“(2) PUBLIC REPORTS.—

“(A) CONSULTATION.—In preparing any public report with respect to a specified entity, class of entities, or financial product or service, the Director shall consult with any Federal department or agency with expertise in regulating the entity, class of entities, or financial product or service.

“(B) REPORT REQUIREMENTS.—A public report described in subparagraph (A) shall include—

“(i) an explanation of any changes made as a result of a consultation under this subparagraph and, with respect to any changes suggested in such consultation that were not made, the reasons that the Director did not incorporate such changes; and

“(ii) information on the date, time, and nature of such consultation.

1 “(C) NOTICE AND COMMENT.—Before
2 issuing any public report described in subpara-
3 graph (A), the Director shall provide a period
4 of 90 days for public notice and comment on
5 the report.

6 “(3) CYBERSECURITY PLAN.—

7 “(A) IN GENERAL.—The Office shall de-
8 velop and implement a cybersecurity plan that
9 uses appropriate safeguards that are adequate
10 to protect the integrity and confidentiality of
11 the data in the possession of the Office.

12 “(B) GAO REVIEW.—The Comptroller
13 General of the United States shall annually
14 audit the cybersecurity plan and its implemen-
15 tation described in subparagraph (A).”.

Passed the House of Representatives April 14, 2016.

Attest:

KAREN L. HAAS,

Clerk.