

Union Calendar No. 781

118TH CONGRESS
2D SESSION

H. R. 3556

[Report No. 118–793, Part I]

To amend the Federal financial laws to increase financial regulatory accountability and transparency, and for other purposes.

IN THE HOUSE OF REPRESENTATIVES

MAY 22, 2023

Mr. BARR (for himself, Mr. LOUDERMILK, Mr. FITZGERALD, Ms. DE LA CRUZ, and Mrs. KIM of California) introduced the following bill; which was referred to the Committee on Financial Services, and in addition to the Committees on Oversight and Accountability, and Rules, for a period to be subsequently determined by the Speaker, in each case for consideration of such provisions as fall within the jurisdiction of the committee concerned

DECEMBER 4, 2024

Reported from the Committee on Financial Services with an amendment

[Strike out all after the enacting clause and insert the part printed in *italic*]

DECEMBER 4, 2024

Committee on Rules discharged

DECEMBER 4, 2024

Referral to the Committee on Oversight and Accountability extended for a period ending not later than December 19, 2024

DECEMBER 19, 2024

Committee on Oversight and Accountability discharged; committed to the Committee of the Whole House on the State of the Union and ordered to be printed

[For text of introduced bill, see copy of bill as introduced on May 22, 2023]

A BILL

To amend the Federal financial laws to increase financial regulatory accountability and transparency, 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; TABLE OF CONTENTS.**

4 (a) *SHORT TITLE.*—*This Act may be cited as the “In-*
 5 *creasing Financial Regulatory Accountability and Trans-*
 6 *parency Act”.*

7 (b) *TABLE OF CONTENTS.*—*The table of contents for*
 8 *this Act is as follows:*

Sec. 1. Short title; table of contents.

TITLE I—ENHANCING FDIC TRANSPARENCY

Sec. 101. Federal Deposit Insurance Corporation transparency.

TITLE II—ENHANCING FEDERAL RESERVE TRANSPARENCY

Sec. 201. Federal Reserve transparency.

**TITLE III—ENHANCING FINANCIAL STABILITY OVERSIGHT COUNCIL
TRANSPARENCY**

Sec. 301. FSOC transparency.

**TITLE IV—ESTABLISHING FEDERAL RESERVE VICE CHAIR FOR
SUPERVISION EXPERIENCE REQUIREMENT**

Sec. 401. Establishment of requirements to be Vice Chairman for Supervision.

TITLE V—BANKING REGULATOR ACCOUNTABILITY

Sec. 501. Reports and testimony to Congress on supervision.

9 **TITLE I—ENHANCING FDIC**
 10 **TRANSPARENCY**
 11 **SEC. 101. FEDERAL DEPOSIT INSURANCE CORPORATION**
 12 **TRANSPARENCY.**

13 *Section 13(c) of the Federal Deposit Insurance Act (12*
 14 *U.S.C. 1823) is amended—*

15 (1) *in paragraph (1)(C), by inserting after*
 16 *“taken” the following: “after notification to the Com-*

mittee on Financial Services of the House of Representatives and the Committee on Banking, Housing, and Urban Affairs of the Senate and”;

(2) in paragraph (4)—

(A) in subparagraph (B)(i)(I), by striking “a present-value” and inserting “an expected present-value”; and

(B) in subparagraph (G)—

(i) in clause (i)—

(I) by inserting “after notification to the Committee on Financial Services of the House of Representatives and the Committee on Banking, Housing, and Urban Affairs of the Senate and” before “upon the”; and

(II) in subclause (II), by striking “would” and inserting “that can be shown to”;

(ii) in clause (iii)(I), by inserting before the semicolon the following: “, including documentation of factors, empirical analyses, and data that gave rise to the determination”; and

(iii) by adding at the end the following:

1 “(vi) *ADDITIONAL REPORTS TO CON-*
2 *GRESS ON EMERGENCY DETERMINATIONS.*—

3 “(I) *IN GENERAL.*—*With respect*
4 *to each determination under clause (i),*
5 *the Board of Directors, the Board of*
6 *Governors of the Federal Reserve Sys-*
7 *tem, and the Secretary of the Treasury*
8 *shall each provide to the Committee on*
9 *Financial Services of the House of*
10 *Representatives and the Committee on*
11 *Banking, Housing, and Urban Affairs*
12 *of the Senate—*

13 “(aa) *not later than 3 days*
14 *after such determination, all docu-*
15 *mentation related to such deter-*
16 *mination, including staff analyses*
17 *and memoranda; and*

18 “(bb) *not later than 30 days*
19 *after such determination, any*
20 *analyses undertaken to justify*
21 *such determination, including*
22 *data, metrics used, and quan-*
23 *titative analyses undertaken.*

24 “(II) *INFORMATION REQUESTED*
25 *BY COMMITTEES.*—*The Secretary of the*

1 *Treasury shall provide the Committee*
 2 *on Financial Services of the House of*
 3 *Representatives and the Committee on*
 4 *Banking, Housing, and Urban Affairs*
 5 *of the Senate with such additional in-*
 6 *formation related to a determination*
 7 *under clause (i) as the committees may*
 8 *request. The Secretary of the Treasury*
 9 *may submit, with such information, a*
 10 *written request and justification for*
 11 *the committees to treat the information*
 12 *confidentially.”; and*

13 *(3) in paragraph (8)(B), after “in writing” by*
 14 *inserting “, shall include details of factors that led to*
 15 *the determination and analyses of those factors and*
 16 *their implications”.*

17 ***TITLE II—ENHANCING FEDERAL***
 18 ***RESERVE TRANSPARENCY***

19 ***SEC. 201. FEDERAL RESERVE TRANSPARENCY.***

20 *(a) FEDERAL RESERVE ACT.—The Federal Reserve*
 21 *Act (12 U.S.C. 221 et seq.) is amended—*

22 *(1) in section 11—*

23 *(A) in the first subsection (s) (related to*
 24 *“Federal Reserve Transparency”)—*

1 (i) in paragraph (2)(B), by striking
2 “eighth” and inserting “fourth”;

3 (ii) in paragraph (5), by striking “24-
4 month” and inserting “12-month”; and

5 (iii) in paragraph (7)—

6 (I) by striking “This subsection”
7 and inserting the following:

8 “(A) *IN GENERAL.*—This subsection”;

9 (II) by inserting “public” before
10 “disclosure”; and

11 (III) by adding at the end the fol-
12 lowing:

13 “(B) *CONGRESSIONAL ACCESS TO INFORMA-*
14 *TION.*—

15 “(i) *IN GENERAL.*—The Board shall,
16 upon request, make the nonpublic personal
17 information described under subparagraph
18 (A) available to the Committee on Finan-
19 cial Services of the House of Representatives
20 and the Committee on Banking, Housing,
21 and Urban Affairs of the Senate.

22 “(ii) *CONFIDENTIALITY.*—With respect
23 to a request described under clause (i), if
24 the Chairman of the Board determines that
25 any part of the requested information needs

1 to remain confidential and provides written
 2 notice of such determination to the com-
 3 mittee making such request, the Board shall
 4 only make that part of the requested infor-
 5 mation available to the chair and ranking
 6 member of the committee.”; and

7 (B) by redesignating the second subsection
 8 (s) (relating to “Assessments, Fees, and Other
 9 Charges”) as subsection (t); and

10 (2) in section 13(3), by adding at the end the fol-
 11 lowing:

12 “(F) CONGRESSIONAL ACCESS TO INFORMA-
 13 TION.—

14 “(i) IN GENERAL.—The Board shall
 15 make available to the Committee on Finan-
 16 cial Services of the House of Representatives
 17 and the Committee on Banking, Housing,
 18 and Urban Affairs of the Senate informa-
 19 tion requested by such committees related to
 20 any credit facility established by or on be-
 21 half of the Federal Reserve System or a
 22 Federal reserve bank and authorized by the
 23 Board under this paragraph.

24 “(ii) CONFIDENTIALITY.—With respect
 25 to a request described under clause (i), if

1 *the Chairman of the Board determines that*
 2 *any part of the requested information needs*
 3 *to remain confidential and provides written*
 4 *notice of such determination to the com-*
 5 *mittee making such request, the Board shall*
 6 *only make that part of the requested infor-*
 7 *mation available to the chair and ranking*
 8 *member of the committee.”.*

9 ***(b) DODD-FRANK WALL STREET REFORM AND CON-***
 10 ***SUMER PROTECTION ACT.—Title XI of the Dodd-Frank***
 11 ***Wall Street Reform and Consumer Protection Act is amend-***
 12 ***ed—***

13 ***(1) in section 1104 (12 U.S.C. 5611)—***

14 ***(A) in subsection (a)(2)—***

15 ***(i) in subparagraph (A), by striking***
 16 ***“and” at the end;***

17 ***(ii) by redesignating subparagraph (B)***
 18 ***as subparagraph (C); and***

19 ***(iii) by inserting after subparagraph***
 20 ***(A) the following:***

21 ***“(B) be transmitted to the chair and rank-***
 22 ***ing member of the Committee on Financial Serv-***
 23 ***ices of the House of Representatives and the***
 24 ***chair and ranking member of the Committee on***

1 *Banking, Housing, and Urban Affairs of the*
2 *Senate; and”;*

3 *(B) in subsection (b), by inserting after*
4 *“consent of the Secretary” the following: “and*
5 *notification to Congress”;*

6 *(C) in subsection (c)(2), in the heading, by*
7 *striking “GOA” inserting “CONGRESSIONAL RE-*
8 *VIEW AND GAO”;* and

9 *(D) by striking subsection (d);*
10 *(2) in section 1105 (12 U.S.C. 5612)—*

11 *(A) in subsection (c)—*

12 *(i) in paragraph (1)—*

13 *(I) by inserting “and upon notifi-*
14 *cation to Congress” after “with the*
15 *President”;*

16 *(II) by striking “President may”*
17 *and inserting “President shall”; and*

18 *(III) by striking “amount and a*
19 *request” and inserting “amount, and*
20 *include in such report the expected cost*
21 *to taxpayers and a detailed description*
22 *of the assumptions made and analyt-*
23 *ical tools used to calculate such ex-*
24 *pected cost, and a request”; and*

1 (ii) in paragraph (2), by inserting
 2 “and upon notification to Congress” after
 3 “with the President”; and

4 (B) in subsection (g), by amending para-
 5 graph (3) to read as follows:

6 “(3) *LIQUIDITY EVENT*.—The term *liquidity*
 7 *event*’ shall have the definition given such term, joint-
 8 ly, by the Board of Governors, the Corporation, and
 9 the Secretary, by rule pursuant to notice and com-
 10 ment.”.

11 (c) *TITLE 31*.—Section 714(f)(3) of title 31, *United*
 12 *States Code*, is amended—

13 (1) in subparagraph (B), by striking “legislative
 14 or”; and

15 (2) in subparagraph (C)(i), by striking “, in-
 16 cluding to Congress,”.

17 ***TITLE III—ENHANCING FINAN-***
 18 ***CIAL STABILITY OVERSIGHT***
 19 ***COUNCIL TRANSPARENCY***

20 ***SEC. 301. FSOC TRANSPARENCY.***

21 (a) *FINANCIAL STABILITY ACT OF 2010*.—The *Finan-*
 22 *cial Stability Act of 2010* (12 U.S.C. 5311 *et seq.*) is amend-
 23 ed—

24 (1) in section 111—

25 (A) in subsection (b)(1)—

1 (i) in subparagraph (I), by striking
2 “and” at the end;

3 (ii) in subparagraph (J), by striking
4 the period at the end and inserting “; and”;
5 and

6 (iii) by adding at the end the fol-
7 lowing:

8 “(K) an independent member appointed by
9 the President, by and with the advice and con-
10 sent of the Senate, and not of the same political
11 party as the President.”;

12 (B) in subsection (c)—

13 (i) in paragraph (1), by striking
14 “independent member” and inserting “inde-
15 pendent members”; and

16 (ii) in paragraph (4)—

17 (I) in the heading, by striking
18 “INDEPENDENT MEMBER” and insert-
19 ing “INDEPENDENT MEMBERS”; and

20 (II) by striking “subsection
21 (b)(1)(J)” and inserting “subpara-
22 graph (J) or (K) of subsection (b)(1)”;

23 (C) by striking subsection (d);

24 (D) by redesignating subsections (e) through
25 (j) as subsections (d) through (i), respectively;

1 (E) in subsection (d), as so redesignated, by
2 adding at the end the following:

3 “(3) NOTICE TO CONGRESS.—The Chairperson
4 shall notify the chair and ranking members of the
5 Committee on Financial Services of the House of Rep-
6 resentatives and the chair and ranking members of
7 the Committee on Banking, Housing, and Urban Af-
8 fairs of the Senate of a meeting at the same time as
9 the meeting participants are notified.”;

10 (F) in subsection (f), as so redesignated, by
11 striking “, or to any special advisory, technical,
12 or professional committee appointed by the
13 Council, except that, if an advisory, technical, or
14 professional committee has one or more members
15 who are not employees of or affiliated with the
16 United States Government, the Council shall
17 publish a list of the names of the members of
18 such committee”;

19 (G) in subsection (g), as so redesignated, by
20 inserting before the period at the end the fol-
21 lowing: “, but if such services, funds, facilities,
22 staff, or other support services are provided with
23 respect to any Council program or activity that
24 has, or is planned to have, duration of greater

1 *than 90 days, the Council shall notify Congress*
2 *of such provision”; and*

3 *(H) in subsection (i), as so redesignated, by*
4 *adding at the end the following: “The Council*
5 *shall report on such detailed employees on a*
6 *monthly basis to Congress.”;*

7 *(2) in section 112—*

8 *(A) in subsection (a)(2)—*

9 *(i) in subparagraph (A), by inserting*
10 *after “system” the following: “and only*
11 *after notifying Congress”;*

12 *(ii) by striking subparagraphs (D) and*
13 *(I);*

14 *(iii) by redesignating subparagraphs*
15 *(E), (F), (G), (H), (J), (K), (L), (M), and*
16 *(N) as subparagraphs (D) through (L), re-*
17 *spectively;*

18 *(iv) in subparagraph (D), as so redes-*
19 *ignated, by striking “agencies and” and in-*
20 *serting “agencies, Congress, and”;*

21 *(v) in subparagraph (E), as so redesign-*
22 *ated, by inserting after “to the member*
23 *agencies” the following: “; the chair and*
24 *ranking member of the Committee on Fi-*
25 *nancial Services of the House of Representa-*

1 *tives and the chair and ranking member of*
2 *the Committee on Banking, Housing, and*
3 *Urban Affairs of the Senate”;*

4 *(vi) in subparagraph (G), as so redes-*
5 *ignated, by striking “may”;*

6 *(vii) in subparagraph (H), as so redes-*
7 *ignated, by inserting before the semicolon*
8 *the following: “, and notify the chair and*
9 *ranking member of the Committee on Fi-*
10 *nancial Services of the House of Representa-*
11 *tives and the chair and ranking member of*
12 *the Committee on Banking, Housing, and*
13 *Urban Affairs of the Senate of such identi-*
14 *fications”;*

15 *(viii) in subparagraph (I), as so redes-*
16 *ignated, by inserting after “primary finan-*
17 *cial regulatory agencies to apply” the fol-*
18 *lowing: “primary financial regulatory*
19 *agencies, the chair and ranking member of*
20 *the Committee on Financial Services of the*
21 *House of Representatives, and the chair and*
22 *ranking member of the Committee on Bank-*
23 *ing, Housing, and Urban Affairs of the*
24 *Senate on the costs and benefits of apply-*
25 *ing”; and*

1 *(ix) in subparagraph (J), as so reded-*
 2 *ignated, by inserting “the Congress and” be-*
 3 *fore “the Commission”;*

4 *(B) in subsection (c), by inserting “no later*
 5 *than 60 days” after “hearing,”; and*

6 *(C) in subsection (d)—*

7 *(i) in paragraph (1)—*

8 *(I) by striking “as necessary” and*
 9 *all that follows through “to monitor”*
 10 *and inserting “as necessary to mon-*
 11 *itor”;*

12 *(II) by striking “; or” and insert-*
 13 *ing a period; and*

14 *(III) by striking subparagraph*
 15 *(B);*

16 *(ii) in paragraph (2), by inserting be-*
 17 *fore the period at the end the following:*
 18 *“and to Congress”;*

19 *(iii) in paragraph (3), by adding at*
 20 *the end the following:*

21 *“(D CONGRESSIONAL NOTIFICATION.—The*
 22 *Council may not require the submission of peri-*
 23 *odic and other reports under this paragraph*
 24 *until 30 days after the Council has notified the*
 25 *chair and ranking member of the Committee on*

1 *Financial Services of the House of Representa-*
 2 *tives and the chair and ranking member of the*
 3 *Committee on Banking, Housing, and Urban Af-*
 4 *fairs of the Senate of the Council’s intention to*
 5 *require such submission.”;*

6 (iv) in paragraph (4), by inserting
 7 after “Council may” the following: “, after
 8 notifying the chair and ranking member of
 9 the Committee on Financial Services of the
 10 House of Representatives and the chair and
 11 ranking member of the Committee on Bank-
 12 ing, Housing, and Urban Affairs of the
 13 Senate,”; and

14 (v) in paragraph (5)(A), by inserting
 15 before the period at the end the following: “,
 16 except that Congress may request any such
 17 confidential data, information, or reports”;

18 (3) in section 113—

19 (A) in subsection (a)(2)—

20 (i) in subparagraph (I), by adding
 21 “and” at the end;

22 (ii) in subparagraph (J), by striking
 23 “; and” and inserting a period; and

24 (iii) by striking subparagraph (K);

25 (B) in subsection (b)(2)—

1 (i) in subparagraph (I), by adding
2 “and” at the end;

3 (ii) in subparagraph (J), by striking
4 “; and” and inserting a period; and

5 (iii) by striking subparagraph (K);

6 (C) by striking subsection (f);

7 (D) by redesignating subsections (g), (h),
8 and (i) as subsections (f), (g), and (h), respec-
9 tively;

10 (E) in subsection (g), as so redesignated, by
11 striking “subsection (d)(2), (e)(3), or (f)(5)” and
12 inserting “subsection (d)(2) or (e)(3)”; and

13 (F) by adding at the end the following:

14 “(i) CONGRESSIONAL REVIEW.—

15 “(1) NOTIFICATION.—If the Council makes a de-
16 termination under this section, the Council shall im-
17 mediately notify Congress of such determination.

18 “(2) EFFECTIVENESS OF DETERMINATION.—A
19 determination made by the Council under this sec-
20 tion—

21 “(A) may not take effect until the end of the
22 60-day period beginning on the date that the
23 Council notifies the Congress of such determina-
24 tion; and

1 “(B) shall have no force or effect if dis-
2 approved, as provided under this subsection.

3 “(3) CONGRESSIONAL DISAPPROVAL PROCE-
4 DURE.—

5 “(A) JOINT RESOLUTION DEFINED.—For
6 purposes of this paragraph, the term ‘joint reso-
7 lution’ means only a joint resolution introduced
8 during the 60-day period described under para-
9 graph (2)(A), the matter after the resolving
10 clause of which is as follows: ‘That Congress dis-
11 approves the determination of the Financial Sta-
12 bility Oversight Council submitted in a notifica-
13 tion to Congress on _____, and such determina-
14 tion shall have no force or effect.’ (The blank
15 space being filled in with the appropriate date.).

16 “(B) TREATMENT IN SENATE.—

17 “(i) In the Senate, if the committee to
18 which is referred a joint resolution has not
19 reported such joint resolution (or an iden-
20 tical joint resolution) at the end of the 20-
21 day period beginning on the date Congress
22 is notified of a determination, such com-
23 mittee may be discharged from further con-
24 sideration of such joint resolution upon a
25 petition supported in writing by 30 Mem-

1 bers of the Senate, and such joint resolution
2 shall be placed on the calendar.

3 “(ii) In the Senate, when the com-
4 mittee to which a joint resolution is referred
5 has reported, or when a committee is dis-
6 charged (under clause (i)) from further con-
7 sideration of a joint resolution, it is at any
8 time thereafter in order (even though a pre-
9 vious motion to the same effect has been dis-
10 agreed to) for a motion to proceed to the
11 consideration of the joint resolution, and all
12 points of order against the joint resolution
13 (and against consideration of the joint reso-
14 lution) are waived. The motion is not sub-
15 ject to amendment, or to a motion to post-
16 pone, or to a motion to proceed to the con-
17 sideration of other business. A motion to re-
18 consider the vote by which the motion is
19 agreed to or disagreed to shall not be in
20 order. If a motion to proceed to the consid-
21 eration of the joint resolution is agreed to,
22 the joint resolution shall remain the unfin-
23 ished business of the Senate until disposed
24 of.

1 “(iii) *In the Senate, debate on the joint*
2 *resolution, and on all debatable motions*
3 *and appeals in connection therewith, shall*
4 *be limited to not more than 10 hours, which*
5 *shall be divided equally between those favor-*
6 *ing and those opposing the joint resolution.*
7 *A motion further to limit debate is in order*
8 *and not debatable. An amendment to, or a*
9 *motion to postpone, or a motion to proceed*
10 *to the consideration of other business, or a*
11 *motion to recommit the joint resolution is*
12 *not in order.*

13 “(iv) *In the Senate, immediately fol-*
14 *lowing the conclusion of the debate on a*
15 *joint resolution, and a single quorum call at*
16 *the conclusion of the debate if requested in*
17 *accordance with the rules of the Senate, the*
18 *vote on final passage of the joint resolution*
19 *shall occur.*

20 “(v) *In the Senate, appeals from the*
21 *decisions of the Chair relating to the appli-*
22 *cation of the rules of the Senate to the pro-*
23 *cedure relating to a joint resolution shall be*
24 *decided without debate.*

1 “(vi) *In the Senate, the procedure spec-*
 2 *ified in this subparagraph shall not apply*
 3 *to the consideration of a joint resolution*
 4 *after the end of the 60-day period described*
 5 *under paragraph (2)(A).*

6 “(4) *TREATMENT OF JOINT RESOLUTION RE-*
 7 *CEIVED FROM THE OTHER HOUSE.—If, before the pas-*
 8 *sage by one House of a joint resolution of that House,*
 9 *that House receives from the other House a joint reso-*
 10 *lution, then the following procedures shall apply:*

11 “(A) *The joint resolution of the other House*
 12 *shall not be referred to a committee.*

13 “(B) *With respect to a joint resolution of*
 14 *the House receiving the joint resolution—*

15 “(i) *the procedure in that House shall*
 16 *be the same as if no joint resolution had*
 17 *been received from the other House; but*

18 “(ii) *the vote on final passage shall be*
 19 *on the joint resolution of the other House.*

20 “(5) *TREATMENT OF THIS PARAGRAPH.—This*
 21 *paragraph is enacted by Congress—*

22 “(A) *as an exercise of the rulemaking power*
 23 *of the Senate and House of Representatives, re-*
 24 *spectively, and as such it is deemed a part of the*
 25 *rules of each House, respectively, but applicable*

1 *only with respect to the procedure to be followed*
2 *in that House in the case of a joint resolution,*
3 *and it supersedes other rules only to the extent*
4 *that it is inconsistent with such rules; and*

5 *“(B) with full recognition of the constitu-*
6 *tional right of either House to change the rules*
7 *(so far as relating to the procedure of that*
8 *House) at any time, in the same manner, and*
9 *to the same extent as in the case of any other*
10 *rule of that House.”;*

11 *(4) in section 115—*

12 *(A) in subsection (a)(1), by inserting after*
13 *“recommendations to” the following: “the chair*
14 *and ranking member of the Committee on Fi-*
15 *nancial Services of the House of Representatives,*
16 *the chair and ranking member of the Committee*
17 *on Banking, Housing, and Urban Affairs of the*
18 *Senate, and”;*

19 *(B) in subsection (c)(3), by inserting after*
20 *“recommendations to” the following: “the chair*
21 *and ranking member of the Committee on Fi-*
22 *nancial Services of the House of Representatives,*
23 *the chair and ranking member of the Committee*
24 *on Banking, Housing, and Urban Affairs of the*
25 *Senate, and”;*

1 (C) in subsection (d)—

2 (i) in paragraph (1), by inserting after
3 “make recommendations to the Board of
4 Governors” the following: “, if the chair and
5 ranking member of the Committee on Fi-
6 nancial Services of the House of Representa-
7 tives and the chair and ranking member of
8 the Committee on Banking, Housing, and
9 Urban Affairs of the Senate are notified of
10 such recommendations,”; and

11 (ii) in paragraph (2), by inserting
12 after “make recommendations to the Board
13 of Governors” the following: “, if the chair
14 and ranking member of the Committee on
15 Financial Services of the House of Rep-
16 resentatives and the chair and ranking
17 member of the Committee on Banking,
18 Housing, and Urban Affairs of the Senate
19 are notified of such recommendations,”;

20 (D) in subsection (e), by inserting after
21 “make recommendations to the Board of Gov-
22 ernors” the following: “, if the chair and ranking
23 member of the Committee on Financial Services
24 of the House of Representatives and the chair
25 and ranking member of the Committee on Bank-

1 ing, Housing, and Urban Affairs of the Senate
2 are notified of such recommendations,”;

3 (E) in subsection (f), by inserting after
4 “make recommendations to the Board of Gov-
5 ernors” the following: “, if the chair and ranking
6 member of the Committee on Financial Services
7 of the House of Representatives and the chair
8 and ranking member of the Committee on Bank-
9 ing, Housing, and Urban Affairs of the Senate
10 are notified of such recommendations,”; and

11 (F) in subsection (g), by inserting after
12 “make recommendations to the Board of Gov-
13 ernors” the following: “, if the chair and ranking
14 member of the Committee on Financial Services
15 of the House of Representatives and the chair
16 and ranking member of the Committee on Bank-
17 ing, Housing, and Urban Affairs of the Senate
18 are notified of such recommendations,”;

19 (5) in section 116(a), by inserting after “may”
20 the following: “, after notifying the chair and ranking
21 member of the Committee on Financial Services of the
22 House of Representatives and the chair and ranking
23 member of the Committee on Banking, Housing, and
24 Urban Affairs of the Senate,”;

25 (6) in section 120—

1 (A) in subsection (a), by inserting after
2 “regulatory agencies” the following: “, if the
3 chair and ranking member of the Committee on
4 Financial Services of the House of Representa-
5 tives and the chair and ranking member of the
6 Committee on Banking, Housing, and Urban Af-
7 fairs of the Senate are notified of such rec-
8 ommendations,”;

9 (B) in subsection (b)—

10 (i) in paragraph (1), by inserting after
11 “to the public” the following: “and Con-
12 gress”; and

13 (ii) in paragraph (2)(A), by inserting
14 before the semicolon the following: “, and
15 the notice required under paragraph (1)
16 shall contain data, methodology, and anal-
17 ysis detailing such costs”;

18 (C) in subsection (c)(2), by inserting after
19 “recommended by the Council” the following: “,
20 after notifying the chair and ranking member of
21 the Committee on Financial Services of the
22 House of Representatives and the chair and
23 ranking member of the Committee on Banking,
24 Housing, and Urban Affairs of the Senate of
25 such imposition,”;

1 (D) in subsection (e)(2)(A), by inserting be-
2 fore the period at the end the following: “, and
3 notify the chair and ranking member of the
4 Committee on Financial Services of the House of
5 Representatives and the chair and ranking mem-
6 ber of the Committee on Banking, Housing, and
7 Urban Affairs of the Senate of such determina-
8 tion and the factors, data, and analysis leading
9 to such determination”; and

10 (E) by adding at the end the following:

11 “(f) *DELAY IN IMPLEMENTATION.*—A primary finan-
12 cial regulatory agency may not implement a recommenda-
13 tion made by the Council under subsection (a) until the
14 end of the 90-day period beginning on the date such rec-
15 ommendation is issued.”;

16 (7) in section 121—

17 (A) in subsection (d), by inserting after
18 “Governors may” the following: “, after noti-
19 fying the chair and ranking member of the Com-
20 mittee on Financial Services of the House of
21 Representatives and the chair and ranking mem-
22 ber of the Committee on Banking, Housing, and
23 Urban Affairs of the Senate,”; and

24 (B) by adding at the end the following:

1 “(e) *NOTICE TO CONGRESS; DELAY IN IMPLEMENTA-*
 2 *TION.—The Board of Governors—*

3 “(1) *shall notify the chair and ranking member*
 4 *of the Committee on Financial Services of the House*
 5 *of Representatives and the chair and ranking member*
 6 *of the Committee on Banking, Housing, and Urban*
 7 *Affairs of the Senate of an intention to take an action*
 8 *described under paragraph (1) through (5) of sub-*
 9 *section (a); and*

10 “(2) *may not take such an action until the end*
 11 *of the 60-day period beginning on the date of such no-*
 12 *tification.”;*

13 (8) *in section 122—*

14 (A) *in subsection (a), by striking “may*
 15 *audit” and inserting “shall annually audit”;*
 16 *and*

17 (B) *in subsection (b)(2)—*

18 (i) *by striking “The Comptroller” and*
 19 *inserting “The chair and ranking member*
 20 *of the Committee on Financial Services of*
 21 *the House of Representatives, the chair and*
 22 *ranking member of the Committee on Bank-*
 23 *ing, Housing, and Urban Affairs of the*
 24 *Senate, and the Comptroller”;* *and*

1 (ii) by striking “as the Comptroller
2 General” and inserting “as the chair, rank-
3 ing member, or Comptroller General, as ap-
4 plicable”;

5 (9) in section 152(e), by adding at the end the
6 following: “The Office shall report on such detailed
7 employees on a monthly basis to Congress.”;

8 (10) in section 153—

9 (A) in subsection (a)—

10 (i) in paragraph (3), by striking “es-
11 sential”;

12 (ii) by striking paragraph (5);

13 (iii) by redesignating paragraphs (6)
14 and (7) as paragraphs (5) and (6), respec-
15 tively; and

16 (iv) in paragraph (5), as so redesign-
17 ated, by inserting before the semicolon the
18 following: “, the chair and ranking member
19 of the Committee on Financial Services of
20 the House of Representatives, and the chair
21 and ranking member of the Committee on
22 Banking, Housing, and Urban Affairs of
23 the Senate”;

24 (B) in subsection (b)—

25 (i) in paragraph (1)—

1 (I) by inserting after “with the
2 Council,” the following: “the chair and
3 ranking member of the Committee on
4 Financial Services of the House of
5 Representatives, the chair and ranking
6 member of the Committee on Banking,
7 Housing, and Urban Affairs of the
8 Senate,”; and

9 (II) in subparagraph (B), by in-
10 serting before the semicolon the fol-
11 lowing: “and without prior notice of
12 such sharing being provided to the
13 chair and ranking member of the Com-
14 mittee on Financial Services of the
15 House of Representatives and the chair
16 and ranking member of the Committee
17 on Banking, Housing, and Urban Af-
18 fairs of the Senate”;

19 (ii) in paragraph (2), by inserting be-
20 fore the semicolon the following: “, after
21 providing notice to the chair and ranking
22 member of the Committee on Financial
23 Services of the House of Representatives and
24 the chair and ranking member of the Com-
25 mittee on Banking, Housing, and Urban

Affairs of the Senate of such research projects”;

(iii) in paragraph (3), by inserting before the period at the end the following: “, after providing notice to the chair and ranking member of the Committee on Financial Services of the House of Representatives and the chair and ranking member of the Committee on Banking, Housing, and Urban Affairs of the Senate of such assistance”; and

(C) in subsection (f)(1), by striking “but only” and inserting “but not earlier than 60 days after the Director notifies the Committee on Financial Services of the House of Representatives and the Committee on Banking, Housing, and Urban Affairs of the Senate of the requirement to produce such data and only”;

(11) in section 154—

(A) in subsection (b)—

(i) in paragraph (1)(B)(i), by inserting after “with the Council,” the following: “after notifying the chair and ranking member of the Committee on Financial Services of the House of Representatives and

the chair and ranking member of the Committee on Banking, Housing, and Urban Affairs of the Senate,”; and

(ii) in paragraph (2), by adding at the end the following:

“(C) REVIEW AND REPORT ON THE COST OF THE DATABASES.—The Data Center shall review and report to the Committee on Financial Services of the House of Representatives and the Committee on Banking, Housing, and Urban Affairs of the Senate annually on the cost to the Government and the cost to private sector entities of maintaining the financial company reference database and the financial instrument reference database, relative to a detailed quantification of benefits.”;

(B) in subsection (c)(1)(E), by inserting before the semicolon the following: “or Congress”; and

(C) in subsection (d)(2)—

(i) in subparagraph (B), by striking “and” at the end;

(ii) in subparagraph (C), by striking the period at the end and inserting “; and”; and

1 (iii) by adding at the end the fol-
 2 lowing:

3 “(D) evidence of inefficient, ineffective, or
 4 burdensome regulations.”; and
 5 (12) in section 155(d)—

6 (A) by striking “Beginning” and inserting
 7 the following:

8 “(1) *IN GENERAL.—Beginning*”; and

9 (B) by adding at the end the following:

10 “(2) *MAXIMUM ASSESSMENT AMOUNT.—The ag-*
 11 *gregate amount of assessments collected pursuant to*
 12 *paragraph (1) may not exceed the aggregate amount*
 13 *of assessments collected in the most recently completed*
 14 *fiscal year ending before the date of enactment of this*
 15 *paragraph, as such aggregate amount is adjusted an-*
 16 *nually by the Director of the Office to reflect the*
 17 *change in the Consumer Price Index for All Urban*
 18 *Consumers published by the Bureau of Labor Statis-*
 19 *tics of the Department of Labor.”.*

20 (b) *CONFORMING AMENDMENT.—Section 5314 of title*
 21 *5, United States Code, is amended by striking “Independent*
 22 *Member of the Financial Stability Oversight Council (1)”*
 23 *and inserting “Independent Members of the Financial Sta-*
 24 *bility Oversight Council (2)”.*

1 **TITLE IV—ESTABLISHING FED-**
 2 **ERAL RESERVE VICE CHAIR**
 3 **FOR SUPERVISION EXPERI-**
 4 **ENCE REQUIREMENT**

5 **SEC. 401. ESTABLISHMENT OF REQUIREMENTS TO BE VICE**
 6 **CHAIRMAN FOR SUPERVISION.**

7 (a) *IN GENERAL.*—The second undesignated para-
 8 graph of section 10 of the Federal Reserve Act (12 U.S.C.
 9 242) is amended—

10 (1) *by inserting the following after the third sen-*
 11 *tence: “In designating the Vice Chairman for Super-*
 12 *vision, the President shall designate an individual*
 13 *with demonstrated primary experience working in, or*
 14 *supervising, insured depository institutions, bank*
 15 *holding companies, or savings and loan holding com-*
 16 *panies.”; and*

17 (2) *in the fourth sentence—*

18 (A) *by inserting after “supervised by the*
 19 *Board” the following: “(with any such rec-*
 20 *ommendations being provided to the Board with*
 21 *ample and sufficient time for review prior to the*
 22 *Vice Chairman making the recommendation pub-*
 23 *lic)”;* and

24 (B) *by inserting after “regulation of such*
 25 *firms” the following: “, subject to such oversight*

1 *and control of the Board as the Board deter-*
 2 *mines necessary and appropriate”.*

3 ***(b) RULE OF APPLICATION.—The amendment made by***
 4 *subsection (a) shall apply to individuals who are designated*
 5 *by the President on or after the date of enactment of this*
 6 *Act to serve as the Vice Chairman for Supervision.*

7 ***TITLE V—BANKING REGULATOR***
 8 ***ACCOUNTABILITY***

9 ***SEC. 501. REPORTS AND TESTIMONY TO CONGRESS ON SU-***
 10 ***PERVISION.***

11 ***(a) TESTIMONY AND REPORTS TO CONGRESS ON FED-***
 12 ***ERAL RESERVE SYSTEM SUPERVISION.—Section 2B of the***
 13 ***Federal Reserve Act (12 U.S.C. 225b) is amended by adding***
 14 ***at the end the following:***

15 ***“(d) SEMI-ANNUAL TESTIMONY AND REPORT TO CON-***
 16 ***GRESS ON SUPERVISION.—***

17 ***“(1) IN GENERAL.—The Vice Chairman for Su-***
 18 ***pervision shall submit a semi-annual report to the***
 19 ***Committee on Banking, Housing, and Urban Affairs***
 20 ***of the Senate and the Committee on Financial Serv-***
 21 ***ices of the House of Representatives regarding the ef-***
 22 ***forts, activities, objectives, and plans of the Board***
 23 ***with respect to the conduct of supervision and regula-***
 24 ***tion of depository institution holding companies and***
 25 ***other financial firms supervised by the Board.***

1 “(2) *MINIMUM CONTENTS.—At a minimum, each*
2 *report under paragraph (1) shall include—*

3 “(A) *conditions of financial firms, includ-*
4 *ing examination or inspection ratings, on an ag-*
5 *gregate basis by firm asset size;*

6 “(B) *granular data on outstanding mate-*
7 *rial supervisory determinations by type of deter-*
8 *mination, including the types of risks covered, on*
9 *an aggregate basis by firm asset size;*

10 “(C) *changes in the number and types of*
11 *outstanding material supervisory determinations*
12 *over the previous 5 years;*

13 “(D) *aggregate data on the ratings of finan-*
14 *cial firms over the previous 3 years;*

15 “(E) *the number of informal and formal en-*
16 *forcement actions, by type of enforcement order*
17 *and showing changes in the last 3 years, against*
18 *supervised financial firms on an aggregate basis*
19 *by firm asset size; and*

20 “(F) *a description of the organization of the*
21 *supervisory functions of the Board with respect*
22 *to financial firms, including information on*
23 *roles, responsibilities, accountability, and talent*
24 *management.*

1 “(3) *CONFIDENTIAL REPORT.*—Concurrent with
 2 each report under paragraph (1), the Vice Chairman
 3 for Supervision shall submit a confidential report to
 4 the chair and ranking member of each committee de-
 5 scribed under paragraph (1) identifying—

6 “(A) each supervised financial firm with
 7 less than satisfactory examination or inspection
 8 ratings; and

9 “(B) each supervised financial firm with an
 10 active formal or informal enforcement action,
 11 and the status of each provision of each enforce-
 12 ment action.”.

13 (b) *TESTIMONY AND REPORTS TO CONGRESS ON FED-*
 14 *ERAL DEPOSIT INSURANCE CORPORATION SUPERVISION.*—
 15 Section 17 of the Federal Deposit Insurance Act (12 U.S.C.
 16 1827) is amended by adding at the end the following:

17 “(h) *SEMI-ANNUAL TESTIMONY AND REPORT TO CON-*
 18 *GRESS ON SUPERVISION.*—

19 “(1) *APPEARANCES BEFORE CONGRESS.*—The
 20 Chairman of the Corporation shall appear before the
 21 Committee on Banking, Housing, and Urban Affairs
 22 of the Senate and the Committee on Financial Serv-
 23 ices of the House of Representatives at semi-annual
 24 hearings regarding the efforts, activities, objectives,
 25 and plans of the Corporation with respect to the con-

1 *duct of supervision and regulation of depository insti-*
 2 *tutions supervised by the Corporation.*

3 “(2) *REPORT TO CONGRESS.*—

4 “(A) *IN GENERAL.*—*The Chairman of the*
 5 *Corporation shall transmit to the Committee on*
 6 *Banking, Housing, and Urban Affairs of the*
 7 *Senate and the Committee on Financial Services*
 8 *of the House of Representatives semi-annual re-*
 9 *ports regarding the efforts, activities, objectives,*
 10 *and plans of the Corporation with respect to the*
 11 *conduct of supervision and regulation of deposi-*
 12 *tory institutions supervised by the Corporation.*

13 “(B) *MINIMUM CONTENTS.*—*At a minimum,*
 14 *each report under subparagraph (A) shall in-*
 15 *clude—*

16 “(i) *conditions of depository institu-*
 17 *tions, including examination or inspection*
 18 *ratings, on an aggregate basis by institu-*
 19 *tion asset size;*

20 “(ii) *granular data on outstanding*
 21 *material supervisory determinations by*
 22 *type of determination, including the types*
 23 *of risks covered, on an aggregate basis by*
 24 *institution asset size;*

1 “(iii) changes in the number and types
2 of outstanding material supervisory deter-
3 minations over the previous 5 years;

4 “(iv) aggregate data on the ratings of
5 depository institutions over the previous 3
6 years;

7 “(v) the number of informal and for-
8 mal enforcement actions, by type of enforce-
9 ment order and showing changes in the last
10 3 years, against supervised depository insti-
11 tutions on an aggregate basis by institution
12 asset size; and

13 “(vi) a description of the organization
14 of the supervisory functions of the Corpora-
15 tion with respect to depository institutions,
16 including information on roles, responsibil-
17 ities, accountability, and talent manage-
18 ment.

19 “(C) *CONFIDENTIAL REPORT*.—Concurrent
20 with each report under subparagraph (A), the
21 Chairman of the Corporation shall submit a con-
22 fidential report to the chair and ranking member
23 of each committee described under subparagraph
24 (A) identifying—

1 “(i) each supervised depository institu-
 2 tion with less than satisfactory examination
 3 or inspection ratings; and

4 “(ii) each supervised depository insti-
 5 tution with an active formal or informal
 6 enforcement action, and the status of each
 7 provision of each enforcement action.”.

8 (c) *TESTIMONY AND REPORTS TO CONGRESS ON COMP-*
 9 *TROLLER OF THE CURRENCY SUPERVISION.*—*The second*
 10 *section 333 of the Revised Statutes of the United States (12*
 11 *U.S.C. 14; relating to the annual report) is amended—*

12 (1) by striking “Sec. 333.” and all that follows
 13 through “The Comptroller” and inserting the fol-
 14 lowing:

15 **“SEC. 333. REPORT OF COMPTROLLER.**

16 “(a) *ANNUAL REPORT.*—*The Comptroller*”; and

17 (2) by adding at the end the following:

18 “(b) *SEMI-ANNUAL TESTIMONY AND REPORT TO CON-*
 19 *GRESS ON SUPERVISION.*—

20 “(1) *APPEARANCES BEFORE CONGRESS.*—*The*
 21 *Comptroller of the Currency shall appear before the*
 22 *Committee on Banking, Housing, and Urban Affairs*
 23 *of the Senate and the Committee on Financial Serv-*
 24 *ices of the House of Representatives at semi-annual*
 25 *hearings regarding the efforts, activities, objectives,*

1 *and plans of the Office of the Comptroller of the Cur-*
2 *rency with respect to the conduct of supervision and*
3 *regulation of national banks and other financial*
4 *firms supervised by the Office of the Comptroller of*
5 *the Currency.*

6 “(2) *REPORT TO CONGRESS.*—

7 “(A) *IN GENERAL.*—*The Comptroller of the*
8 *Currency shall transmit to the Committee on*
9 *Banking, Housing, and Urban Affairs of the*
10 *Senate and the Committee on Financial Services*
11 *of the House of Representatives semi-annual re-*
12 *ports regarding the efforts, activities, objectives,*
13 *and plans of the Office of the Comptroller of the*
14 *Currency with respect to the conduct of super-*
15 *vision and regulation of national banks and*
16 *other financial firms supervised by the Office of*
17 *the Comptroller of the Currency.*

18 “(B) *MINIMUM CONTENTS.*—*At a minimum,*
19 *each report under subparagraph (A) shall in-*
20 *clude—*

21 “(i) *conditions of national banks and*
22 *other financial firms, including examina-*
23 *tion or inspection ratings, on an aggregate*
24 *basis by asset size;*

1 “(ii) granular data on outstanding
2 material supervisory determinations by
3 type of determination, including the types
4 of risks covered, on an aggregate basis by
5 asset size;

6 “(iii) changes in the number and types
7 of outstanding material supervisory deter-
8 minations over the previous 5 years;

9 “(iv) aggregate data on the ratings of
10 national banks and other financial firms
11 over the previous 3 years;

12 “(v) the number of informal and for-
13 mal enforcement actions, by type of enforce-
14 ment order and showing changes in the last
15 3 years, against supervised national banks
16 and other financial firms on an aggregate
17 basis by firm asset size; and

18 “(vi) a description of the organization
19 of the supervisory functions of the Office of
20 the Comptroller of the Currency with re-
21 spect to national banks and other financial
22 firms, including information on roles, re-
23 sponsibilities, accountability, and talent
24 management.

1 “(C) *CONFIDENTIAL REPORT*.—Concurrent
 2 with each report under subparagraph (A), the
 3 Comptroller of the Currency shall submit a con-
 4 fidential report to the chair and ranking member
 5 of each committee described under subparagraph
 6 (A) identifying—

7 “(i) each supervised national bank or
 8 other financial firms with less than satisfac-
 9 tory examination or inspection ratings; and

10 “(ii) each supervised national bank or
 11 other financial firms with an active formal
 12 or informal enforcement action, and the sta-
 13 tus of each provision of each enforcement
 14 action.”.

15 (d) *TESTIMONY AND REPORTS TO CONGRESS ON NA-*
 16 *TIONAL CREDIT UNION ADMINISTRATION SUPERVISION*.—
 17 Section 102 of the Federal Credit Union Act (12 U.S.C.
 18 1752a) is amended by adding at the end the following:

19 “(g) *SEMI-ANNUAL TESTIMONY AND REPORT TO CON-*
 20 *GRESS ON SUPERVISION*.—

21 “(1) *APPEARANCES BEFORE CONGRESS*.—The
 22 Chairman of the Board shall appear before the Com-
 23 mittee on Banking, Housing, and Urban Affairs of
 24 the Senate and the Committee on Financial Services
 25 of the House of Representatives at semi-annual hear-

1 *ings regarding the efforts, activities, objectives, and*
 2 *plans of the Administration with respect to the con-*
 3 *duct of supervision and regulation of credit unions*
 4 *supervised by the Administration.*

5 *“(2) REPORT TO CONGRESS.—*

6 *“(A) IN GENERAL.—The Chairman of the*
 7 *Board shall transmit to the Committee on Bank-*
 8 *ing, Housing, and Urban Affairs of the Senate*
 9 *and the Committee on Financial Services of the*
 10 *House of Representatives semi-annual reports re-*
 11 *garding the efforts, activities, objectives, and*
 12 *plans of the Administration with respect to the*
 13 *conduct of supervision and regulation of credit*
 14 *unions supervised by the Administration.*

15 *“(B) MINIMUM CONTENTS.—At a minimum,*
 16 *each report under subparagraph (A) shall in-*
 17 *clude—*

18 *“(i) conditions of credit unions, in-*
 19 *cluding examination or inspection ratings,*
 20 *on an aggregate basis by credit union asset*
 21 *size;*

22 *“(ii) granular data on outstanding*
 23 *material supervisory determinations by*
 24 *type of determination, including the types*

1 *of risks covered, on an aggregate basis by*
2 *credit union asset size;*

3 “(iii) *changes in the number and types*
4 *of outstanding material supervisory deter-*
5 *minations over the previous 5 years;*

6 “(iv) *aggregate data on the ratings of*
7 *credit unions over the previous 3 years;*

8 “(v) *the number of informal and for-*
9 *mal enforcement actions, by type of enforce-*
10 *ment order and showing changes in the last*
11 *3 years, against supervised credit unions on*
12 *an aggregate basis by credit union asset*
13 *size; and*

14 “(vi) *a description of the organization*
15 *of the supervisory functions of the Board*
16 *with respect to credit unions, including in-*
17 *formation on roles, responsibilities, account-*
18 *ability, and talent management.*

19 “(C) *CONFIDENTIAL REPORT.—Concurrent*
20 *with each report under subparagraph (A), the*
21 *Chairman of the Board shall submit a confiden-*
22 *tial report to the chair and ranking member of*
23 *each committee described under subparagraph*
24 *(A) identifying—*

1 “(i) each supervised credit union with
2 less than satisfactory examination or in-
3 spection ratings; and

4 “(ii) each supervised credit union with
5 an active formal or informal enforcement
6 action, and the status of each provision of
7 each enforcement action.”.

Union Calendar No. 781

118TH CONGRESS
2D Session

H. R. 3556

[Report No. 118-793, Part I]

A BILL

To amend the Federal financial laws to increase fi-
nancial regulatory accountability and trans-
parency, and for other purposes.

DECEMBER 19, 2024

Committee on Oversight and Accountability discharged;
committed to the Committee of the Whole House on
the State of the Union and ordered to be printed