

118TH CONGRESS  
1ST SESSION

# H. R. 3556

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

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## 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

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## 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  
5 “Increasing Financial Regulatory Accountability and  
6 Transparency Act”.

1 (b) TABLE OF CONTENTS.—The table of contents for  
 2 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.

## 3 **TITLE I—ENHANCING FDIC** 4 **TRANSPARENCY**

### 5 **SEC. 101. FEDERAL DEPOSIT INSURANCE CORPORATION** 6 **TRANSPARENCY.**

7 Section 13(c) of the Federal Deposit Insurance Act  
 8 (12 U.S.C. 1823) is amended—

9 (1) in paragraph (1)(C), by inserting after  
 10 “taken” the following: “after notification to the  
 11 Committee on Financial Services of the House of  
 12 Representatives and the Committee on Banking,  
 13 Housing, and Urban Affairs of the Senate and”;

14 (2) in paragraph (4)—

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

4 (B) in subparagraph (G)—

5 (i) in clause (i)—

6 (I) by inserting “after notifica-  
7 tion to the Committee on Financial  
8 Services of the House of Representa-  
9 tives and the Committee on Banking,  
10 Housing, and Urban Affairs of the  
11 Senate and” before “upon the”; and

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

15 (ii) in clause (iii)(I), by inserting be-  
16 fore the semicolon the following: “, includ-  
17 ing documentation of factors, empirical  
18 analyses, and data that gave rise to the de-  
19 termination”; and

20 (iii) by adding at the end the fol-  
21 lowing:

22 “(vi) ADDITIONAL REPORTS TO CON-  
23 GRESS ON EMERGENCY DETERMINA-  
24 TIONS.—

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

11                   “(aa) not later than 3 days  
12 after such determination, all doc-  
13 umentation related to such deter-  
14 mination, including staff analyses  
15 and memoranda; and

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

22                   “(II) INFORMATION REQUESTED  
23 BY COMMITTEES.—The Secretary of  
24 the Treasury shall provide the Com-  
25 mittee on Financial Services of the

1 House of Representatives and the  
 2 Committee on Banking, Housing, and  
 3 Urban Affairs of the Senate with such  
 4 additional information related to a de-  
 5 termination under clause (i) as the  
 6 committees may request. The Sec-  
 7 retary of the Treasury may submit,  
 8 with such information, a written re-  
 9 quest and justification for the com-  
 10 mittees to treat the information con-  
 11 fidentially.”; and

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

## 16 **TITLE II—ENHANCING FEDERAL** 17 **RESERVE TRANSPARENCY**

### 18 **SEC. 201. FEDERAL RESERVE TRANSPARENCY.**

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

21 (1) in section 13(3), by adding at the end the  
 22 following:

23 “(F) CONGRESSIONAL ACCESS TO INFOR-  
 24 MATION.—

1                   “(i) IN GENERAL.—The Board shall  
 2                   make available to the Committee on Finan-  
 3                   cial Services of the House of Representa-  
 4                   tives and the Committee on Banking,  
 5                   Housing, and Urban Affairs of the Senate  
 6                   information requested by such committees  
 7                   related to any credit facility established by  
 8                   or on behalf of the Federal Reserve System  
 9                   or a Federal reserve bank and authorized  
 10                  by the Board under this paragraph.

11                  “(ii) CONFIDENTIALITY.—With re-  
 12                  spect to a request described under clause  
 13                  (i), if the Chairman of the Board deter-  
 14                  mines that any part of the requested infor-  
 15                  mation needs to remain confidential and  
 16                  provides written notice of such determina-  
 17                  tion to the committee making such request,  
 18                  the Board shall only make that part of the  
 19                  requested information available to the  
 20                  chair and ranking member of the com-  
 21                  mittee.”; and

22                  (2) in the first subsection (s) (related to “Fed-  
 23                  eral Reserve Transparency”) of section 11—

24                         (A) in paragraph (2)(B), by striking  
 25                         “eighth” and inserting “fourth”;

1 (B) in paragraph (5), by striking “24-  
2 month” and inserting “12-month”; and

3 (C) in paragraph (7)—

4 (i) by striking “This subsection” and  
5 inserting the following:

6 “(A) IN GENERAL.—This subsection”;

7 (ii) by inserting “public” before “dis-  
8 closure”; and

9 (iii) by adding at the end the fol-  
10 lowing:

11 “(B) CONGRESSIONAL ACCESS TO INFOR-  
12 MATION.—

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

20 “(ii) CONFIDENTIALITY.—With re-  
21 spect to a request described under clause  
22 (i), if the Chairman of the Board deter-  
23 mines that any part of the requested infor-  
24 mation needs to remain confidential and  
25 provides written notice of such determina-

1           tion to the committee making such request,  
2           the Board shall only make that part of the  
3           requested information available to the  
4           chair and ranking member of the com-  
5           mittee.”.

6           (b) DODD-FRANK WALL STREET REFORM AND CON-  
7 SUMER PROTECTION ACT.—Title XI of the Dodd-Frank  
8 Wall Street Reform and Consumer Protection Act is  
9 amended—

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

11           (A) in subsection (a)(2)—

12           (i) in subparagraph (A), by striking  
13           “and” at the end;

14           (ii) by redesignating subparagraph  
15           (B) as subparagraph (C); and

16           (iii) by inserting after subparagraph  
17           (A) the following:

18           “(B) be transmitted to the chair and rank-  
19           ing member of the Committee on Financial  
20           Services of the House of Representatives and  
21           the chair and ranking member of the Com-  
22           mittee on Banking, Housing, and Urban Affairs  
23           of the Senate; and”;



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

4 (C) in subsection (c)(2), in the heading, by  
5 inserting “CONGRESSIONAL REVIEW AND” be-  
6 fore “GAO”; and

7 (D) by striking subsection (d);  
8 (2) in section 1105 (12 U.S.C. 5612)—

9 (A) in subsection (c)—

10 (i) in paragraph (1)—

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

14 (II) by striking “President may”  
15 and inserting “President shall”; and

16 (III) by striking “amount and a  
17 request” and inserting “amount, and  
18 include in such report the expected  
19 cost to taxpayers and a detailed de-  
20 scription of the assumptions made  
21 and analytical tools used to calculate  
22 such expected cost, and a request”;  
23 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,  
 8 jointly, by the Board of Governors, the Corporation,  
 9 and the Secretary, by rule pursuant to notice and  
 10 comment.”.

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 Fi-  
 22 nancial Stability Act of 2010 (12 U.S.C. 5311 et seq.)  
 23 is amended—

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 “;  
5 and”; 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  
15 “independent 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  
23 (b)(1)”;

24 (C) by striking subsection (d);

1           (D) by redesignating subsections (e)  
2           through (j) as subsections (d) through (i), re-  
3           spectively;

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

6           “(3) NOTICE TO CONGRESS.—The Chairperson  
7           shall notify the chair and ranking members of the  
8           Committee on Financial Services of the House of  
9           Representatives and the chair and ranking members  
10          of the Committee on Banking, Housing, and Urban  
11          Affairs of the Senate of a meeting at the same time  
12          as the meeting participants are notified.”;

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

22          (G) in subsection (g), as so redesignated,  
23          by inserting before the period at the end the  
24          following: “, but if such services, funds, facili-  
25          ties, staff, or other support services are pro-

1 vided with respect to any Council program or  
2 activity that has, or is planned to have, dura-  
3 tion of greater than 90 days, the Council shall  
4 notify Congress of such provision”; and

5 (H) in subsection (i), as so redesignated,  
6 by adding at the end the following: “The Coun-  
7 cil shall report on such detailed employees on a  
8 monthly basis to Congress.”;

9 (2) in section 112—

10 (A) in subsection (a)(2)—

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

14 (ii) by striking subparagraphs (D)  
15 and (I);

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

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

23 (v) in subparagraph (E), as so redes-  
24 ignated, by inserting after “to the member  
25 agencies” the following: “, the chair and

1 ranking member of the Committee on Fi-  
2 nancial Services of the House of Rep-  
3 resentatives and the chair and ranking  
4 member of the Committee on Banking,  
5 Housing, and Urban Affairs of the Sen-  
6 ate”;

7 (vi) in subparagraph (G), as so redes-  
8 ignated, by striking “may”;

9 (vii) in subparagraph (H), as so re-  
10 designated, by inserting before the semi-  
11 colon the following: “, and notify the chair  
12 and ranking member of the Committee on  
13 Financial Services of the House of Rep-  
14 resentatives and the chair and ranking  
15 member of the Committee on Banking,  
16 Housing, and Urban Affairs of the Senate  
17 of such identifications”;

18 (viii) in subparagraph (I), as so redes-  
19 ignated, by inserting after “primary finan-  
20 cial regulatory agencies to apply” the fol-  
21 lowing: “primary financial regulatory agen-  
22 cies, the chair and ranking member of the  
23 Committee on Financial Services of the  
24 House of Representatives, and the chair  
25 and ranking member of the Committee on

1 Banking, Housing, and Urban Affairs of  
2 the Senate on the costs and benefits of ap-  
3 plying”; and

4 (ix) in subparagraph (J), as so redes-  
5 ignated, by inserting “the Congress and”  
6 before “the Commission”;

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

9 (C) in subsection (d)—

10 (i) in paragraph (1)—

11 (I) by striking “as necessary”  
12 and all that follows through “to mon-  
13 itor” and inserting “as necessary to  
14 monitor”;

15 (II) by striking “; or” and insert-  
16 ing a period; and

17 (III) by striking subparagraph  
18 (B);

19 (ii) in paragraph (2), by inserting be-  
20 fore the period at the end the following:  
21 “and to Congress”;

22 (iii) in paragraph (3), by adding at  
23 the end the following:

24 “(D) CONGRESSIONAL NOTIFICATION.—

25 The Council may not require the submission of

1 periodic and other reports under this paragraph  
2 until 30 days after the Council has notified 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  
7 Affairs of the Senate of the Council’s intention  
8 to require such submission.”;

9 (iv) in paragraph (4), by inserting  
10 after “Council may” the following: “, after  
11 notifying the chair and ranking member of  
12 the Committee on Financial Services of the  
13 House of Representatives and the chair  
14 and ranking member of the Committee on  
15 Banking, Housing, and Urban Affairs of  
16 the Senate,”; and

17 (v) in paragraph (5)(A), by inserting  
18 before the period at the end the following:  
19 “, except that Congress may request any  
20 such confidential data, information, or re-  
21 ports”;

22 (3) in section 113—

23 (A) in subsection (a)(2)—

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



1 (ii) in subparagraph (J), by striking

2 “; and” and inserting a period; and

3 (iii) by striking subparagraph (K);

4 (B) in subsection (b)(2)—

5 (i) in subparagraph (I), by adding

6 “and” at the end;

7 (ii) in subparagraph (J), by striking

8 “; and” and inserting a period; and

9 (iii) by striking subparagraph (K);

10 (C) by striking subsection (f);

11 (D) by redesignating subsections (g), (h),

12 and (i) as subsections (f), (g), and (h), respec-

13 tively;

14 (E) in subsection (g), as so redesignated,

15 by striking “subsection (d)(2), (e)(3), or (f)(5)”

16 and inserting “subsection (d)(2) or (e)(3)”; and

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

18 “(i) CONGRESSIONAL REVIEW.—

19 “(1) NOTIFICATION.—If the Council makes a

20 determination under this section, the Council shall

21 immediately notify Congress of such determination.

22 “(2) EFFECTIVENESS OF DETERMINATION.—A

23 determination made by the Council under this sec-

24 tion—

1           “(A) may not take effect until the end of  
2           the 60-day period beginning on the date that  
3           the Council notifies the Congress of such deter-  
4           mination; and

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

7           “(3) CONGRESSIONAL DISAPPROVAL PROCE-  
8           DURE.—

9           “(A) JOINT RESOLUTION DEFINED.—For  
10          purposes of this paragraph, the term ‘joint res-  
11          olution’ means only a joint resolution intro-  
12          duced during the 60-day period described under  
13          paragraph (2)(A), the matter after the resolving  
14          clause of which is as follows: ‘That Congress  
15          disapproves the determination of the Financial  
16          Stability Oversight Council submitted in a noti-  
17          fication to Congress on \_\_\_\_\_, and such deter-  
18          mination shall have no force or effect.’ (The  
19          blank space being filled in with the appropriate  
20          date.).

21          “(B) TREATMENT IN SENATE.—

22                 “(i) In the Senate, if the committee to  
23                 which is referred a joint resolution has not  
24                 reported such joint resolution (or an iden-  
25                 tical joint resolution) at the end of the 20-

1 day period beginning on the date Congress  
2 is notified of a determination, such com-  
3 mittee may be discharged from further  
4 consideration of such joint resolution upon  
5 a petition supported in writing by 30 Mem-  
6 bers of the Senate, and such joint resolu-  
7 tion shall be placed on the calendar.

8 “(ii) In the Senate, when the com-  
9 mittee to which a joint resolution is re-  
10 ferred has reported, or when a committee  
11 is discharged (under clause (i)) from fur-  
12 ther consideration of a joint resolution, it  
13 is at any time thereafter in order (even  
14 though a previous motion to the same ef-  
15 fect has been disagreed to) for a motion to  
16 proceed to the consideration of the joint  
17 resolution, and all points of order against  
18 the joint resolution (and against consider-  
19 ation of the joint resolution) are waived.  
20 The motion is not subject to amendment,  
21 or to a motion to postpone, or to a motion  
22 to proceed to the consideration of other  
23 business. A motion to reconsider the vote  
24 by which the motion is agreed to or dis-  
25 agreed to shall not be in order. If a motion

1 to proceed to the consideration of the joint  
2 resolution is agreed to, the joint resolution  
3 shall remain the unfinished business of the  
4 Senate until disposed of.

5 “(iii) In the Senate, debate on the  
6 joint resolution, and on all debatable mo-  
7 tions and appeals in connection therewith,  
8 shall be limited to not more than 10 hours,  
9 which shall be divided equally between  
10 those favoring and those opposing the joint  
11 resolution. A motion further to limit de-  
12 bate is in order and not debatable. An  
13 amendment to, or a motion to postpone, or  
14 a motion to proceed to the consideration of  
15 other business, or a motion to recommit  
16 the joint resolution is not in order.

17 “(iv) In the Senate, immediately fol-  
18 lowing the conclusion of the debate on a  
19 joint resolution, and a single quorum call  
20 at the conclusion of the debate if requested  
21 in accordance with the rules of the Senate,  
22 the vote on final passage of the joint reso-  
23 lution shall occur.

24 “(v) In the Senate, appeals from the  
25 decisions of the Chair relating to the appli-

1 cation of the rules of the Senate to the  
2 procedure relating to a joint resolution  
3 shall be decided without debate.

4 “(vi) In the Senate, the procedure  
5 specified in this subparagraph shall not  
6 apply to the consideration of a joint resolu-  
7 tion after the end of the 60-day period de-  
8 scribed under paragraph (2)(A).

9 “(4) TREATMENT OF JOINT RESOLUTION RE-  
10 CEIVED FROM THE OTHER HOUSE.—If, before the  
11 passage by one House of a joint resolution of that  
12 House, that House receives from the other House a  
13 joint resolution, then the following procedures shall  
14 apply:

15 “(A) The joint resolution of the other  
16 House shall not be referred to a committee.

17 “(B) With respect to a joint resolution of  
18 the House receiving the joint resolution—

19 “(i) the procedure in that House shall  
20 be the same as if no joint resolution had  
21 been received from the other House; but

22 “(ii) the vote on final passage shall be  
23 on the joint resolution of the other House.

24 “(5) TREATMENT OF THIS PARAGRAPH.—This  
25 paragraph is enacted by Congress—

1           “(A) as an exercise of the rulemaking  
2 power of the Senate and House of Representa-  
3 tives, respectively, and as such it is deemed a  
4 part of the rules of each House, respectively,  
5 but applicable only with respect to the proce-  
6 dure to be followed in that House in the case  
7 of a joint resolution, and it supersedes other  
8 rules only to the extent that it is inconsistent  
9 with such rules; and

10           “(B) with full recognition of the constitu-  
11 tional right of either House to change the rules  
12 (so far as relating to the procedure of that  
13 House) at any time, in the same manner, and  
14 to the same extent as in the case of any other  
15 rule of that House.”;

16 (4) in section 115—

17           (A) in subsection (a)(1), by inserting after  
18 “recommendations to” the following: “the chair  
19 and ranking member of the Committee on Fi-  
20 nancial Services of the House of Representa-  
21 tives, the chair and ranking member of the  
22 Committee on Banking, Housing, and Urban  
23 Affairs of the Senate, and”;

24           (B) in subsection (c)(3), by inserting after  
25 “recommendations to” the following: “the chair

1 and ranking member of the Committee on Fi-  
2 nancial Services of the House of Representa-  
3 tives, the chair and ranking member of the  
4 Committee on Banking, Housing, and Urban  
5 Affairs of the Senate, and”;

6 (C) in subsection (d)—

7 (i) in paragraph (1), by inserting after  
8 “make recommendations to the Board of  
9 Governors” the following: “, if the chair  
10 and ranking member of the Committee on  
11 Financial Services of the House of Rep-  
12 resentatives and the chair and ranking  
13 member of the Committee on Banking,  
14 Housing, and Urban Affairs of the Senate  
15 are notified of such recommendations,”;  
16 and

17 (ii) in paragraph (2), by inserting  
18 after “make recommendations to the  
19 Board of Governors” the following: “, if  
20 the chair and ranking member of the Com-  
21 mittee on Financial Services of the House  
22 of Representatives and the chair and rank-  
23 ing member of the Committee on Banking,  
24 Housing, and Urban Affairs of the Senate  
25 are notified of such recommendations,”;

1 (D) in subsection (e), by inserting after  
2 “make recommendations to the Board of Gov-  
3 ernors” the following: “, if the chair and rank-  
4 ing member of the Committee on Financial  
5 Services of the House of Representatives and  
6 the chair and ranking member of the Com-  
7 mittee on Banking, Housing, and Urban Affairs  
8 of the Senate are notified of such recommenda-  
9 tions,”;

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

19 (F) in subsection (g), by inserting after  
20 “make recommendations to the Board of Gov-  
21 ernors” the following: “, if the chair and rank-  
22 ing 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



1 of the Senate are notified of such recommenda-  
2 tions,”;

3 (5) in section 116(a), by inserting after “may”  
4 the following: “, after notifying the chair and rank-  
5 ing member of the Committee on Financial Services  
6 of the House of Representatives and the chair and  
7 ranking member of the Committee on Banking,  
8 Housing, and Urban Affairs of the Senate,”;

9 (6) in section 120—

10 (A) in subsection (a), by inserting after  
11 “regulatory agencies” the following: “, if the  
12 chair and ranking member of the Committee on  
13 Financial Services of the House of Representa-  
14 tives and the chair and ranking member of the  
15 Committee on Banking, Housing, and Urban  
16 Affairs of the Senate are notified of such rec-  
17 ommendations,”;

18 (B) in subsection (b)—

19 (i) in paragraph (1), by inserting after  
20 “to the public” the following: “and Con-  
21 gress”; and

22 (ii) in paragraph (2)(A), by inserting  
23 before the semicolon the following: “, and  
24 the notice required under paragraph (1)

1           shall contain data, methodology, and anal-  
2           ysis detailing such costs”;

3           (C) in subsection (c)(2), by inserting after  
4           “recommended by the Council” the following: “,  
5           after notifying the chair and ranking member of  
6           the Committee on Financial Services of the  
7           House of Representatives and the chair and  
8           ranking member of the Committee on Banking,  
9           Housing, and Urban Affairs of the Senate of  
10          such imposition,”;

11          (D) in subsection (e)(2)(A), by inserting  
12          before the period at the end the following: “,  
13          and notify the chair and ranking member of the  
14          Committee on Financial Services of the House  
15          of Representatives and the chair and ranking  
16          member of the Committee on Banking, Hous-  
17          ing, and Urban Affairs of the Senate of such  
18          determination and the factors, data, and anal-  
19          ysis leading to such determination”; and

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

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

1 (7) in section 121—

2 (A) in subsection (d), by inserting after  
3 “Governors may” the following: “, after noti-  
4 fying the chair and ranking member of the  
5 Committee on Financial Services of the House  
6 of Representatives and the chair and ranking  
7 member of the Committee on Banking, Hous-  
8 ing, and Urban Affairs of the Senate,”; and

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

10 “(e) NOTICE TO CONGRESS; DELAY IN IMPLEMENTA-  
11 TION.—The Board of Governors—

12 “(1) shall notify the chair and ranking member  
13 of the Committee on Financial Services of the House  
14 of Representatives and the chair and ranking mem-  
15 ber of the Committee on Banking, Housing, and  
16 Urban Affairs of the Senate of an intention to take  
17 an action described under paragraph (1) through (5)  
18 of subsection (a); and

19 “(2) may not take such an action until the end  
20 of the 60-day period beginning on the date of such  
21 notification.”;

22 (8) in section 122—

23 (A) in subsection (a), by striking “may  
24 audit” and inserting “shall annually audit”;  
25 and

1 (B) in subsection (b)(2)—

2 (i) by striking “The Comptroller” and  
3 inserting “The chair and ranking member  
4 of the Committee on Financial Services of  
5 the House of Representatives, the chair  
6 and ranking member of the Committee on  
7 Banking, Housing, and Urban Affairs of  
8 the Senate, and the Comptroller”; and

9 (ii) by striking “as the Comptroller  
10 General” and inserting “as the chair,  
11 ranking member, or Comptroller General,  
12 as applicable”;

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

16 (10) in section 153—

17 (A) in subsection (a)—

18 (i) in paragraph (3), by striking “es-  
19 sential”;

20 (ii) by striking paragraph (5);

21 (iii) by redesignating paragraphs (6)  
22 and (7) as paragraphs (5) and (6), respec-  
23 tively; and

24 (iv) in paragraph (5), as so redesign-  
25 nated, by inserting before the semicolon

1 the following: “, the chair and ranking  
2 member of the Committee on Financial  
3 Services of the House of Representatives,  
4 and the chair and ranking member of the  
5 Committee on Banking, Housing, and  
6 Urban Affairs of the Senate”;

7 (B) in subsection (b)—

8 (i) in paragraph (1)—

9 (I) by inserting after “with the  
10 Council,” the following: “the chair  
11 and ranking member of the Com-  
12 mittee on Financial Services of the  
13 House of Representatives, the chair  
14 and ranking member of the Com-  
15 mittee on Banking, Housing, and  
16 Urban Affairs of the Senate,”; and

17 (II) in subparagraph (B), by in-  
18 serting before the semicolon the fol-  
19 lowing: “and without prior notice of  
20 such sharing being provided to the  
21 chair and ranking member of the  
22 Committee on Financial Services of  
23 the House of Representatives and the  
24 chair and ranking member of the

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

3 (ii) in paragraph (2), by inserting be-  
4 fore the semicolon the following: “, after  
5 providing notice to the chair and ranking  
6 member of the Committee on Financial  
7 Services of the House of Representatives  
8 and the chair and ranking member of the  
9 Committee on Banking, Housing, and  
10 Urban Affairs of the Senate of such re-  
11 search projects”;

12 (iii) in paragraph (3), by inserting be-  
13 fore the period at the end the following: “,  
14 after providing notice to the chair and  
15 ranking member of the Committee on Fi-  
16 nancial Services of the House of Rep-  
17 resentatives and the chair and ranking  
18 member of the Committee on Banking,  
19 Housing, and Urban Affairs of the Senate  
20 of such assistance”; and

21 (C) in subsection (f)(1), by striking “but  
22 only” and inserting “but not earlier than 60  
23 days after the Director notifies the Committee  
24 on Financial Services of the House of Rep-  
25 resentatives and the Committee on Banking,

1       Housing, and Urban Affairs of the Senate of  
2       the requirement to produce such data and  
3       only”;

4       (11) in section 154—

5               (A) in subsection (b)—

6                       (i) in paragraph (1)(B)(i), by insert-  
7                       ing after “by the Council,” the following:

8                       “after notifying the chair and ranking  
9                       member of the Committee on Financial  
10                      Services of the House of Representatives  
11                      and the chair and ranking member of the  
12                      Committee on Banking, Housing, and  
13                      Urban Affairs of the Senate,”; and

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

16                     “(C) REVIEW AND REPORT ON THE COST  
17                     OF THE DATABASES.—The Data Center shall  
18                     review and report to the Committee on Finan-  
19                     cial Services of the House of Representatives  
20                     and the Committee on Banking, Housing, and  
21                     Urban Affairs of the Senate annually on the  
22                     cost to the Government and the cost to private  
23                     sector entities of maintaining the financial com-  
24                     pany reference database and the financial in-

1           strument reference database, relative to a de-  
2           tailed quantification of benefits.”;

3           (B) in subsection (c)(1)(E), by inserting  
4           before the semicolon the following: “or Con-  
5           gress”; and

6           (C) in subsection (d)(2)—

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

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

12               (iii) by adding at the end the fol-  
13               lowing:

14               “(D) evidence of inefficient, ineffective, or  
15               burdensome regulations.”; and

16           (12) in section 155(d)—

17               (A) by striking “Beginning” and inserting  
18               the following:

19               “(1) IN GENERAL.—Beginning”; and

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

21               “(2) MAXIMUM ASSESSMENT AMOUNT.—The  
22               aggregate amount of assessments collected pursuant  
23               to paragraph (1) may not exceed the aggregate  
24               amount of assessments collected in the most recently  
25               completed fiscal year ending before the date of en-



1        actment of this paragraph, as such aggregate  
2        amount is adjusted annually by the Director of the  
3        Office to reflect the change in the Consumer Price  
4        Index for All Urban Consumers published by the  
5        Bureau of Labor Statistics of the Department of  
6        Labor.”.

7        (b) CONFORMING AMENDMENTS.—

8            (1) TITLE 5.—Section 5314 of title 5, United  
9        States Code, is amended by striking “Independent  
10       Member of the Financial Stability Oversight Council  
11       (1)” and inserting “Independent Members of the Fi-  
12       nancial Stability Oversight Council (2)”.

13           (2) DODD-FRANK WALL STREET REFORM AND  
14        CONSUMER PROTECTION ACT.—The table of contents  
15        in section 1(b) of the Dodd-Frank Wall Street Re-  
16        form and Consumer Protection Act is amended by  
17        inserting after the item relating to section 176 the  
18        following:

“Sec. 177. Congressional notice.”.

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  
 11 sentence: “In designating the Vice Chairman for Su-  
 12 pervision, 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  
 23 public)”; and

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

1           sight and control of the Board as the Board de-  
 2           termines necessary and appropriate”.

3           (b) RULE OF APPLICATION.—The amendment made  
 4 by subsection (a) shall apply to individuals who are des-  
 5 ignated by the President on or after the date of enactment  
 6 of this 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  
 12 FEDERAL RESERVE SYSTEM SUPERVISION.—Section 2B  
 13 of the Federal Reserve Act (12 U.S.C. 225b) is amended  
 14 by adding at the end the following:

15           “(d) SEMI-ANNUAL TESTIMONY AND REPORT TO  
 16 CONGRESS 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  
 22 efforts, activities, objectives, and plans of the Board  
 23 with respect to the conduct of supervision and regu-  
 24 lation of depository institution holding companies  
 25 and other financial firms supervised by the Board.

1           “(2) MINIMUM CONTENTS.—At a minimum,  
2       each 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,  
9       on 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 fi-  
14       nancial firms over the previous 3 years;

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

20          “(F) a description of the organization of  
21       the supervisory functions of the Board with re-  
22       spect to financial firms, including information  
23       on roles, responsibilities, accountability, and tal-  
24       ent 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  
 10                  an active formal or informal enforcement ac-  
 11                  tion, and the status of each provision of each  
 12                  enforcement action.”.

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

18           “(h) SEMI-ANNUAL TESTIMONY AND REPORT TO  
 19          CONGRESS ON SUPERVISION.—

20                   “(1) APPEARANCES BEFORE CONGRESS.—The  
 21                  Chairman of the Corporation 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 Corporation with respect to the  
2 conduct of supervision and regulation of depository  
3 institutions supervised by the Corporation.

4 “(2) REPORT TO CONGRESS.—

5 “(A) IN GENERAL.—The Chairman of the  
6 Corporation shall transmit to the Committee on  
7 Banking, Housing, and Urban Affairs of the  
8 Senate and the Committee on Financial Serv-  
9 ices of the House of Representatives semi-an-  
10 nual reports regarding the efforts, activities, ob-  
11 jectives, and plans of the Corporation with re-  
12 spect to the conduct of supervision and regula-  
13 tion of depository institutions supervised by the  
14 Corporation.

15 “(B) MINIMUM CONTENTS.—At a min-  
16 imum, each report under subparagraph (A)  
17 shall include—

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

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

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

9 “(v) the number of informal and for-  
10 mal enforcement actions, by type of en-  
11 forcement order and showing changes in  
12 the last 3 years, against supervised deposi-  
13 tory institutions on an aggregate basis by  
14 institution asset size; and

15 “(vi) a description of the organization  
16 of the supervisory functions of the Cor-  
17 poration with respect to depository institu-  
18 tions, including information on roles, re-  
19 sponsibilities, accountability, and talent  
20 management.

21 “(C) CONFIDENTIAL REPORT.—Concurrent  
22 with each report under subparagraph (A), the  
23 Chairman of the Corporation shall submit a  
24 confidential report to the chair and ranking

1 member of each committee described under sub-  
 2 paragraph (A) identifying—

3 “(i) each supervised depository insti-  
 4 tution with less than satisfactory examina-  
 5 tion or inspection ratings; and

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

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

15 (1) by striking “The Comptroller” and inserting  
 16 the following:

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

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

19 “(b) SEMI-ANNUAL TESTIMONY AND REPORT TO  
 20 CONGRESS ON SUPERVISION.—

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



1       hearings regarding the efforts, activities, objectives,  
2       and plans of the Office of the Comptroller of the  
3       Currency with respect to the conduct of supervision  
4       and regulation of national banks and other financial  
5       firms supervised by the Office of the Comptroller of  
6       the Currency.

7               “(2) REPORT TO CONGRESS.—

8               “(A) IN GENERAL.—The Comptroller of  
9       the Currency shall transmit to the Committee  
10      on Banking, Housing, and Urban Affairs of the  
11      Senate and the Committee on Financial Serv-  
12      ices of the House of Representatives semi-an-  
13      nual reports regarding the efforts, activities, ob-  
14      jectives, and plans of the Office of the Comp-  
15      troller of the Currency with respect to the con-  
16      duct of supervision and regulation of national  
17      banks and other financial firms supervised by  
18      the Office of the Comptroller of the Currency.

19              “(B) MINIMUM CONTENTS.—At a min-  
20      imum, each report under subparagraph (A)  
21      shall include—

22              “(i) conditions of national banks and  
23              other financial firms, including examina-  
24              tion or inspection ratings, on an aggregate  
25              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  
7           types of outstanding material supervisory  
8           determinations 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 en-  
14          forcement order and showing changes in  
15          the last 3 years, against supervised na-  
16          tional banks and other financial firms on  
17          an aggregate basis by firm asset size; and

18          “(vi) a description of the organization  
19          of the supervisory functions of the Office  
20          of 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.

“(C) CONFIDENTIAL REPORT.—Concurrent with each report under subparagraph (A), the Comptroller of the Currency shall submit a confidential report to the chair and ranking member of each committee described under subparagraph (A) identifying—

“(i) each supervised national bank or other financial firms with less than satisfactory examination or inspection ratings; and

“(ii) each supervised national bank or other financial firms with an active formal or informal enforcement action, and the status of each provision of each enforcement action.”.

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

“(g) SEMI-ANNUAL TESTIMONY AND REPORT TO CONGRESS ON SUPERVISION.—

“(1) APPEARANCES BEFORE CONGRESS.—The Chairman of the Board shall appear before the Committee on Banking, Housing, and Urban Affairs of

1 the Senate and the Committee on Financial Services  
2 of the House of Representatives at semi-annual  
3 hearings regarding the efforts, activities, objectives,  
4 and plans of the Administration with respect to the  
5 conduct of supervision and regulation of credit  
6 unions supervised by the Administration.

7 “(2) REPORT TO CONGRESS.—

8 “(A) IN GENERAL.—The Chairman of the  
9 Board shall transmit to the Committee on  
10 Banking, Housing, and Urban Affairs of the  
11 Senate and the Committee on Financial Serv-  
12 ices of the House of Representatives semi-an-  
13 nual reports regarding the efforts, activities, ob-  
14 jectives, and plans of the Administration with  
15 respect to the conduct of supervision and regu-  
16 lation of credit unions supervised by the Admin-  
17 istration.

18 “(B) MINIMUM CONTENTS.—At a min-  
19 imum, each report under subparagraph (A)  
20 shall include—

21 “(i) conditions of credit unions, in-  
22 cluding examination or inspection ratings,  
23 on an aggregate basis by credit union asset  
24 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           credit union asset size;

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

9           “(iv) aggregate data on the ratings of  
10          credit unions over the previous 3 years;

11          “(v) the number of informal and for-  
12          mal enforcement actions, by type of en-  
13          forcement order and showing changes in  
14          the last 3 years, against supervised credit  
15          unions on an aggregate basis by credit  
16          union asset size; and

17          “(vi) a description of the organization  
18          of the supervisory functions of the Board  
19          with respect to credit unions, including in-  
20          formation on roles, responsibilities, ac-  
21          countability, and talent management.

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

1           each committee described under subparagraph  
2           (A) identifying—

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

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

○