

Union Calendar No. 473

114TH CONGRESS
2^D SESSION

H. R. 3738

[Report No. 114–608]

To amend the Dodd-Frank Wall Street Reform and Consumer Protection Act to improve the transparency, accountability, governance, and operations of the Office of Financial Research, and for other purposes.

IN THE HOUSE OF REPRESENTATIVES

OCTOBER 9, 2015

Mr. ROYCE (for himself and Mr. MURPHY of Florida) introduced the following bill; which was referred to the Committee on Financial Services

JUNE 8, 2016

Additional sponsor: Mr. ISSA

JUNE 8, 2016

Committed to the Committee of the Whole House on the State of the Union
and ordered to be printed

A BILL

To amend the Dodd-Frank Wall Street Reform and Consumer Protection Act to improve the transparency, accountability, governance, and operations of the Office of Financial Research, and for other purposes.

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

3 **SECTION 1. SHORT TITLE.**

4 This Act may be cited as the “Office of Financial
5 Research Accountability Act of 2015”.

6 **SEC. 2. ADDITIONAL DUTIES OF THE OFFICE OF FINANCIAL**
7 **RESEARCH.**

8 Section 153 of the Dodd-Frank Wall Street Reform
9 and Consumer Protection Act (12 U.S.C. 5343) is amend-
10 ed by adding at the end the following new subsection:

11 “(g) ADDITIONAL DUTIES.—

12 “(1) ANNUAL WORK PLAN.—

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

18 “(B) REQUIREMENTS.—The work plan
19 shall include the following:

20 “(i) A unique alphanumeric identifier
21 and detailed description of any report,
22 study, working paper, grant, guidance,
23 data collection, or request for information
24 that is expected to be in progress during,

1 or scheduled to begin in, the upcoming fis-
2 cal year.

3 “(ii) For each item listed under clause
4 (i), a target date for any significant ac-
5 tions related to such item, including the
6 target date—

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

9 “(II) for, and topics of, a meet-
10 ing of a working paper group and
11 each solicitation of applications for
12 grants; and

13 “(III) for the issuance of guid-
14 ance, data collections, or requests for
15 information.

16 “(iii) A list of all technical and profes-
17 sional advisory committees that is expected
18 to be convened in the upcoming fiscal year
19 pursuant to section 152(h).

20 “(iv) The name and professional affili-
21 ations of each individual who served during
22 the previous fiscal year as an academic or
23 professional fellow pursuant to section
24 152(i).

1 “(v) A detailed description of the
2 progress made by primary financial regu-
3 latory agencies in adopting a unique alpha-
4 numeric system to identify legally distinct
5 entities that engage in financial trans-
6 actions (commonly known as a ‘Legal En-
7 tity Identifier’), including a list of regula-
8 tions requiring the use of such a system
9 and actions taken to ensure the adoption
10 of such a system by primary financial reg-
11 ulatory agencies.

12 “(2) PUBLIC REPORTS.—

13 “(A) CONSULTATION.—In preparing any
14 public report with respect to a specified entity,
15 class of entities, or financial product or service,
16 the Director shall consult with any Federal de-
17 partment or agency with expertise in regulating
18 the entity, class of entities, or financial product
19 or service.

20 “(B) REPORT REQUIREMENTS.—A public
21 report described in subparagraph (A) shall in-
22 clude—

23 “(i) an explanation of any changes
24 made as a result of a consultation under
25 this subparagraph and, with respect to any

1 changes suggested in such consultation
2 that were not made, the reasons that the
3 Director did not incorporate such changes;
4 and

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

7 “(C) NOTICE AND COMMENT.—Before
8 issuing any public report described in subpara-
9 graph (A), the Director shall provide a period
10 of 90 days for public notice and comment on
11 the report.

12 “(3) CYBERSECURITY PLAN.—

13 “(A) IN GENERAL.—The Office shall de-
14 velop and implement a cybersecurity plan that
15 uses appropriate safeguards that are adequate
16 to protect the integrity and confidentiality of
17 the data in the possession of the Office.

18 “(B) GAO REVIEW.—The Comptroller
19 General of the United States shall annually
20 audit the cybersecurity plan and its implemen-
21 tation described in subparagraph (A).”.

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