

116TH CONGRESS
2D SESSION

H. R. 4458

IN THE SENATE OF THE UNITED STATES

JANUARY 14, 2020

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

AN ACT

To require the Board of Governors of the Federal Reserve System to issue reports on cybersecurity with respect to the functions of the Federal Reserve System, 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,*

1 **SECTION 1. SHORT TITLE.**

2 This Act may be cited as the “Cybersecurity and Fi-
3 nancial System Resilience Act of 2019”.

4 **SEC. 2. CYBERSECURITY AND FINANCIAL SYSTEM RESIL-**
5 **IENCE REPORT.**

6 (a) IN GENERAL.—Not later than the end of the 180-
7 day period beginning on the date of enactment of this Act,
8 and annually thereafter, each banking regulator shall sub-
9 mit a report to the Committee on Financial Services of
10 the House of Representatives and the Committee on
11 Banking, Housing, and Urban Affairs of the Senate that
12 provides a detailed explanation of measures undertaken to
13 strengthen cybersecurity with respect to the functions of
14 the regulator, including the supervision and regulation of
15 financial institutions and, where applicable, third-party
16 service providers. Each such report shall specifically in-
17 clude a detailed analysis of—

18 (1) policies and procedures (including those de-
19 scribed under section 3554(b) of title 44, United
20 States Code) that guard against—

21 (A) efforts to deny access to or degrade,
22 disrupt, or destroy any information and com-
23 munications technology system or network, or
24 exfiltrate information from such a system or
25 network without authorization;

26 (B) destructive malware attacks;

1 (C) denial of service activities; and

2 (D) any other efforts that may threaten
3 the functions of the banking regulator or enti-
4 ties overseen by the regulator by undermining
5 cybersecurity and the resilience of the financial
6 system;

7 (2) activities to ensure the effective implemen-
8 tation of policies and procedures described under
9 paragraph (1), including—

10 (A) the appointment of qualified staff, the
11 provision of staff training, the use of account-
12 ability measures to support staff performance,
13 and the designation, if any, of senior appointed
14 leadership to strengthen accountability for over-
15 sight of cybersecurity measures;

16 (B) deployment of adequate resources and
17 technologies;

18 (C) efforts to respond to cybersecurity-re-
19 lated findings and recommendations of the In-
20 spector General of the banking regulator or the
21 independent evaluation described under section
22 3555 of title 42, United States Code; and

23 (D) as appropriate, efforts to strengthen
24 cybersecurity in coordination with other Federal
25 departments and agencies, domestic and foreign

1 financial institutions, and other partners, in-
2 cluding the development and dissemination of
3 best practices regarding cybersecurity and the
4 sharing of threat information; and

5 (3) any current or emerging threats that are
6 likely to pose a risk to the resilience of the financial
7 system.

8 (b) FORM OF REPORT.—The report required under
9 subsection (a) shall be submitted in unclassified form, but
10 may include a classified annex, if appropriate.

11 (c) CONGRESSIONAL BRIEFING.—Upon request, the
12 head of each banking regulator shall provide a detailed
13 briefing to the appropriate Members of Congress on each
14 report submitted pursuant to subsection (a), except—

15 (1) the Chairman of the Board of Governors of
16 the Federal Reserve System may designate another
17 member of the Board of Governors of the Federal
18 Reserve System to provide such briefing;

19 (2) the Chairperson of the Federal Deposit In-
20 surance Corporation may designate another member
21 of the Board of Directors of the Corporation to pro-
22 vide such briefing; and

23 (3) the Chairman of the National Credit Union
24 Administration may designate another member of

1 the National Credit Union Administration Board to
2 provide such briefing.

3 (d) DEFINITIONS.—For the purposes of this Act:

4 (1) APPROPRIATE MEMBERS OF CONGRESS.—

5 The term “appropriate Members of Congress”
6 means the following:

7 (A) The Chairman and Ranking Member
8 of the Committee on Financial Services of the
9 House of Representatives.

10 (B) The Chairman and Ranking Member
11 of the Committee on Banking, Housing, and
12 Urban Affairs of the Senate.

13 (2) BANKING REGULATOR.—The term “banking
14 regulator” means the Board of Governors of the
15 Federal Reserve System, the Comptroller of the Cur-
16 rency, the Federal Deposit Insurance Corporation,
17 and the National Credit Union Administration.

18 (3) SENIOR APPOINTED LEADERSHIP.—With
19 respect to a banking regulator, the term “senior ap-
20 pointed leadership” means a position that requires
21 Senate confirmation.

22 (e) SUNSET.—The provisions of this Act shall have
23 no force or effect on or after the date that is 7 years after
24 the date of enactment of this Act.

Passed the House of Representatives January 13,
2020.

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