

[DISCUSSION DRAFT]

118TH CONGRESS
1ST SESSION

H. R. _____

To increase financial stabilization transparency.

IN THE HOUSE OF REPRESENTATIVES

M. _____ introduced the following bill; which was referred to the
Committee on _____

A BILL

To increase financial stabilization transparency.

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. TRANSPARENCY ON EMERGENCY FINANCIAL**
4 **STABILIZATION ACTIVITIES.**

5 (a) REPORTS TO CONGRESSIONAL COMMITTEES OF
6 EMERGENCY FINANCIAL STABILIZATION ACTIVITIES.—

7 The President shall ensure that the appropriate congres-
8 sional committees are kept fully and currently informed
9 of emergency financial stabilization activities and any sig-

1 nificant anticipated emergency financial stabilization ac-
2 tivities, including those taken by—

3 (1) the Secretary of the Treasury;

4 (2) the Board of Governors of the Federal Re-
5 serve System;

6 (3) the Federal Deposit Insurance Corporation;

7 (4) the Comptroller of the Currency; and

8 (5) the Financial Stability Oversight Council.

9 (b) REPORTS CONCERNING ILLEGAL EMERGENCY
10 FINANCIAL STABILIZATION ACTIVITIES.—The President
11 shall ensure that any illegal emergency financial stabiliza-
12 tion activity is reported promptly to the appropriate con-
13 gressional committees, as well as any corrective action that
14 has been taken or is planned in connection with such ille-
15 gal activity.

16 (c) PROCEDURES FOR REPORTING INFORMATION.—
17 The President and the appropriate congressional commit-
18 tees shall each establish such written procedures as may
19 be necessary to carry out the provisions of this section.

20 (d) PROCEDURES TO PROTECT FROM UNAUTHOR-
21 IZED DISCLOSURE.—The House of Representatives and
22 the Senate shall each establish, by rule or resolution of
23 such House, in consultation with the Secretary of the
24 Treasury, the Chairman of the Board of Governors of the
25 Federal Reserve System, the Chairman of the Federal De-

1 posit Insurance Corporation, and the Comptroller of the
2 Currency, procedures to protect from unauthorized disclo-
3 sure all classified, market-sensitive, and confidential su-
4 pervisory information, and all information relating to
5 sources and methods for financial supervision and regula-
6 tion, that is furnished to the appropriate congressional
7 committees or to Members of Congress under this section.
8 In accordance with such procedures, each of the appro-
9 priate congressional committees shall promptly call to the
10 attention of its respective House, or to any appropriate
11 committee or committees of its respective House, any mat-
12 ter relating to emergency financial stabilization activities
13 requiring the attention of such House or such committee
14 or committees.

15 (e) CONSTRUCTION OF AUTHORITY CONFERRED.—
16 Nothing in this section may be construed as authority to
17 withhold information from the appropriate congressional
18 committees on the grounds that providing the information
19 would constitute the unauthorized disclosure of classified
20 information or information relating to sources and meth-
21 ods for supervision and regulation.

22 (f) DEFINITIONS.—In this section:

23 (1) APPROPRIATE CONGRESSIONAL COMMIT-
24 TEES.—The term “appropriate congressional com-
25 mittees” means the Committee on Financial Services

1 of the House of Representatives and the Committee
2 on Banking, Housing, and Urban Affairs of the Sen-
3 ate.

4 (2) EMERGENCY FINANCIAL STABILIZATION AC-
5 TIVITY.—The term “emergency financial stabiliza-
6 tion activity” means an activity undertaken pursu-
7 ant to—

8 (A) the authority provided under section
9 13(3) of the Federal Reserve Act;

10 (B) section 13(c) of the Federal Deposit
11 Insurance Act; and

12 (C) such other authorities as the President
13 determines appropriate.