

[DISCUSSION DRAFT]

118TH CONGRESS
1ST SESSION

H. R. _____

To enhance Financial Stability Oversight Council transparency.

IN THE HOUSE OF REPRESENTATIVES

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

A BILL

To enhance Financial Stability Oversight Council
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. FSOC TRANSPARENCY.**

4 (a) FINANCIAL STABILITY ACT OF 2010.—The Fi-
5 nancial Stability Act of 2010 (12 U.S.C. 5311 et seq.)
6 is amended—

7 (1) in section 111—

8 (A) in subsection (b)(1)—

9 (i) in subparagraph (I), by striking

10 “and” at the end;

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

4 (iii) by adding at the end the fol-
5 lowing:

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

10 (B) in subsection (c)—

11 (i) in paragraph (1), by striking
12 “independent member” and inserting
13 “independent members”; and

14 (ii) in paragraph (4)—

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

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

22 (C) by striking subsection (d);

23 (D) by redesignating subsections (e)
24 through (j) as subsections (d) through (i), re-
25 spectively;

1 (E) in subsection (d), as so redesignated,
2 by 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
6 Representatives and the chair and ranking members
7 of the Committee on Banking, Housing, and Urban
8 Affairs of the Senate simultaneously when a meeting
9 of the Council is called.”;

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

19 (G) in subsection (g), as so redesignated,
20 by inserting before the period at the end the
21 following: “, but if such services, funds, facili-
22 ties, staff, or other support services are pro-
23 vided with respect to any Council program or
24 activity that has, or is planned to have, dura-

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

3 (H) in subsection (i), as so redesignated,
4 by inserting “, upon notification to Congress,”
5 after “may”;

6 (2) in section 112—

7 (A) in subsection (a)—

8 (i) in paragraph (1)(B), by inserting
9 after “creditors,” the following: “deposi-
10 tors,”; and

11 (ii) in paragraph (2)—

12 (I) in subparagraph (A), by in-
13 serting after “system” the following:
14 “and only after notifying Congress”;

15 (II) by striking subparagraphs
16 (D) and (I);

17 (III) by redesignating subpara-
18 graphs (E), (F), (G), (H), (J), (K),
19 (L), (M), and (N) as subparagraphs
20 (D) through (L), respectively;

21 (IV) in subparagraph (D), as so
22 redesignated, by striking “agencies
23 and” and inserting “agencies, Con-
24 gress, and”;

1 (V) in subparagraph (E), as so
2 redesignated, by inserting after “to
3 the member agencies” the following:
4 “, the chair and ranking member of
5 the Committee on Financial Services
6 of the House of Representatives and
7 the chair and ranking member of the
8 Committee on Banking, Housing, and
9 Urban Affairs of the Senate”;

10 (VI) in subparagraph (G), as so
11 redesignated, by striking “may”;

12 (VII) in subparagraph (H), as so
13 redesignated, by inserting before the
14 semicolon the following: “, and notify
15 the chair and ranking member of the
16 Committee on Financial Services of
17 the House of Representatives and the
18 chair and ranking member of the
19 Committee on Banking, Housing, and
20 Urban Affairs of the Senate of such
21 identifications”;

22 (VIII) in subparagraph (I), as so
23 redesignated, by inserting after “pri-
24 mary financial regulatory agencies to
25 apply” the following: “primary finan-

1 cial regulatory agencies, the chair and
2 ranking member of the Committee on
3 Financial Services of the House of
4 Representatives, and the chair and
5 ranking member of the Committee on
6 Banking, Housing, and Urban Affairs
7 of the Senate on the costs and bene-
8 fits of applying”; and

9 (IX) in subparagraph (J), as so
10 redesignated, by inserting “the Con-
11 gress and” before “the Commission”;

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

14 (C) in subsection (d)—

15 (i) in paragraph (1)—

16 (I) by striking “as necessary”
17 and all that follows through “to mon-
18 itor” and inserting “as necessary to
19 monitor”;

20 (II) by striking “; or” and insert-
21 ing a period; and

22 (III) by striking subparagraph
23 (B);

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

4 (iii) in paragraph (3), by adding at
5 the end the following:

6 “(D CONGRESSIONAL NOTIFICATION.—The
7 Council may not require the submission of peri-
8 odic and other reports under this paragraph
9 until 30 days after the Council has notified the
10 chair and ranking member of the Committee on
11 Financial Services of the House of Representa-
12 tives and the chair and ranking member of the
13 Committee on Banking, Housing, and Urban
14 Affairs of the Senate of the Council’s intention
15 to require such submission.”;

16 (iv) in paragraph (4), by inserting
17 after “Council may” the following: “, after
18 notifying the chair and ranking member of
19 the Committee on Financial Services of the
20 House of Representatives and the chair
21 and ranking member of the Committee on
22 Banking, Housing, and Urban Affairs of
23 the Senate,”; and

24 (v) in paragraph (5)(A), by inserting
25 before the period at the end the following:

1 “, except that Congress may review any
2 such data, information, or reports subject,
3 if determined necessary by the Chair-
4 person, to review in a sensitive compart-
5 mented information facility”;

6 (3) in section 113—

7 (A) in subsection (a)(2)—

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

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

12 (iii) by striking subparagraph (K);

13 (B) in subsection (b)(2)—

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

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

18 (iii) by striking subparagraph (K);

19 (C) by striking subsection (f);

20 (D) by redesignating subsections (g), (h),
21 and (i) as subsections (f), (g), and (h), respec-
22 tively;

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

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

2 “(i) CONGRESSIONAL REVIEW.—

3 “(1) NOTIFICATION.—If the Council makes a
4 determination under this section, the Council shall
5 immediately notify Congress of such determination.

6 “(2) EFFECTIVENESS OF DETERMINATION.—A
7 determination made by the Council under this sec-
8 tion—

9 “(A) may not take effect until the end of
10 the 60-day period beginning on the date that
11 the Council notifies the Congress of such deter-
12 mination; and

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

15 “(3) CONGRESSIONAL DISAPPROVAL PROCE-
16 DURE.—

17 “(A) JOINT RESOLUTION DEFINED.—For
18 purposes of this paragraph, the term ‘joint res-
19 olution’ means only a joint resolution intro-
20 duced during the 60-day period described under
21 paragraph (2)(A), the matter after the resolving
22 clause of which is as follows: ‘That Congress
23 disapproves the determination of the Financial
24 Stability Oversight Council submitted in a noti-
25 fication to Congress on _____, and such deter-

1 mination shall have no force or effect.’ (The
2 blank space being filled in with the appropriate
3 date.).

4 “(B) TREATMENT IN SENATE.—

5 “(i) In the Senate, if the committee to
6 which is referred a joint resolution has not
7 reported such joint resolution (or an iden-
8 tical joint resolution) at the end of the 20-
9 day period beginning on the date Congress
10 is notified of a determination, such com-
11 mittee may be discharged from further
12 consideration of such joint resolution upon
13 a petition supported in writing by 30 Mem-
14 bers of the Senate, and such joint resolu-
15 tion shall be placed on the calendar.

16 “(ii) In the Senate, when the com-
17 mittee to which a joint resolution is re-
18 ferred has reported, or when a committee
19 is discharged (under clause (i)) from fur-
20 ther consideration of a joint resolution, it
21 is at any time thereafter in order (even
22 though a previous motion to the same ef-
23 fect has been disagreed to) for a motion to
24 proceed to the consideration of the joint
25 resolution, and all points of order against

1 the joint resolution (and against consider-
2 ation of the joint resolution) are waived.
3 The motion is not subject to amendment,
4 or to a motion to postpone, or to a motion
5 to proceed to the consideration of other
6 business. A motion to reconsider the vote
7 by which the motion is agreed to or dis-
8 agreed to shall not be in order. If a motion
9 to proceed to the consideration of the joint
10 resolution is agreed to, the joint resolution
11 shall remain the unfinished business of the
12 Senate until disposed of.

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

1 “(iv) In the Senate, immediately fol-
2 lowing the conclusion of the debate on a
3 joint resolution, and a single quorum call
4 at the conclusion of the debate if requested
5 in accordance with the rules of the Senate,
6 the vote on final passage of the joint reso-
7 lution shall occur.

8 “(v) In the Senate, appeals from the
9 decisions of the Chair relating to the appli-
10 cation of the rules of the Senate to the
11 procedure relating to a joint resolution
12 shall be decided without debate.

13 “(vi) In the Senate, the procedure
14 specified in this subparagraph shall not
15 apply to the consideration of a joint resolu-
16 tion after the end of the 60-day period de-
17 scribed under paragraph (2)(A).

18 “(4) TREATMENT OF JOINT RESOLUTION RE-
19 CEIVED FROM THE OTHER HOUSE.—If, before the
20 passage by one House of a joint resolution of that
21 House, that House receives from the other House a
22 joint resolution, then the following procedures shall
23 apply:

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

1 “(B) With respect to a joint resolution of
2 the House receiving the joint resolution—

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

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

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

10 “(A) as an exercise of the rulemaking
11 power of the Senate and House of Representa-
12 tives, respectively, and as such it is deemed a
13 part of the rules of each House, respectively,
14 but applicable only with respect to the proce-
15 dure to be followed in that House in the case
16 of a joint resolution, and it supersedes other
17 rules only to the extent that it is inconsistent
18 with such rules; and

19 “(B) with full recognition of the constitu-
20 tional right of either House to change the rules
21 (so far as relating to the procedure of that
22 House) at any time, in the same manner, and
23 to the same extent as in the case of any other
24 rule of that House.”;

25 (4) in section 115—

1 (A) in subsection (a)(1), by inserting after
2 “recommendations to” the following: “the chair
3 and ranking member of the Committee on Fi-
4 nancial Services of the House of Representa-
5 tives, the chair and ranking member of the
6 Committee on Banking, Housing, and Urban
7 Affairs of the Senate, and”;

8 (B) in subsection (c)(3), by inserting after
9 “recommendations to” the following: “the chair
10 and ranking member of the Committee on Fi-
11 nancial Services of the House of Representa-
12 tives, the chair and ranking member of the
13 Committee on Banking, Housing, and Urban
14 Affairs of the Senate, and”;

15 (C) in subsection (d)—

16 (i) in paragraph (1), by inserting after
17 “make recommendations to the Board of
18 Governors” the following: “, if the chair
19 and ranking member of the Committee on
20 Financial Services of the House of Rep-
21 resentatives and the chair and ranking
22 member of the Committee on Banking,
23 Housing, and Urban Affairs of the Senate
24 are notified of such recommendations,”;
25 and

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

10 (D) in subsection (e), 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,”;

19 (E) in subsection (f), 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,”; and

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

12 (5) in section 116(a), by inserting after “may”
13 the following: “, after notifying the chair and rank-
14 ing member of the Committee on Financial Services
15 of the House of Representatives and the chair and
16 ranking member of the Committee on Banking,
17 Housing, and Urban Affairs of the Senate,”;

18 (6) by amending section 118 to read as follows:

19 **“SEC. 118. COUNCIL FUNDING.**

20 “There is authorized to be appropriated to the Coun-
21 cil such sums as may be necessary to pay for the expenses
22 of the Council, subject to the limitation in section
23 155(a).”;

24 (7) 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
7 Affairs 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 for such recommendation shall contain
17 data, methodology, and analysis detailing
18 such costs”;

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

1 Housing, and Urban Affairs of the Senate of
2 such imposition.”;

3 (D) in subsection (e)(2)(A), by inserting
4 before the period at the end the following: “,
5 and notify the chair and ranking member of the
6 Committee on Financial Services of the House
7 of Representatives and the chair and ranking
8 member of the Committee on Banking, Hous-
9 ing, and Urban Affairs of the Senate of such
10 determination and the factors, data, and anal-
11 ysis leading to such determination”;

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

13 “(f) DELAY IN IMPLEMENTATION.—A primary finan-
14 cial regulatory agency may not implement a recommenda-
15 tion made by the Council under subsection (a) until the
16 end of the 90-day period beginning on the date the chair
17 and ranking member of the Committee on Financial Serv-
18 ices of the House of Representatives and the chair and
19 ranking member of the Committee on Banking, Housing,
20 and Urban Affairs of the Senate are notified of such rec-
21 ommendation, as required under subsection (a).”;

22 (8) in section 121—

23 (A) in subsection (d), by inserting after
24 “Governors may” the following: “, after noti-
25 fying the chair and ranking member of the

1 Committee on Financial Services of the House
2 of Representatives and the chair and ranking
3 member of the Committee on Banking, Hous-
4 ing, and Urban Affairs of the Senate,”; and

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

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

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

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

18 (9) in section 122—

19 (A) in subsection (a), by striking “may
20 audit” and inserting “shall annually audit”;
21 and

22 (B) in subsection (b)(2)—

23 (i) by striking “The Comptroller” and
24 inserting “The chair and ranking member
25 of the Committee on Financial Services of

1 the House of Representatives, the chair
2 and ranking member of the Committee on
3 Banking, Housing, and Urban Affairs of
4 the Senate, and the”; and

5 (ii) by striking “as the Comptroller
6 General” and inserting “as the chair,
7 ranking member, or Comptroller General,
8 as applicable”;

9 (10) in section 152—

10 (A) in subsection (e), by inserting after
11 “detailed to the Office” the following: “, upon
12 notification to Congress,”;

13 (B) by striking subsections (h) and (i); and

14 (C) by redesignating subsection (j) as sub-
15 section (h);

16 (11) 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 (12) in section 154—

5 (A) in subsection (b)—

6 (i) in paragraph (1)(B)(i), by insert-
7 ing after “Council,” the following: “and in
8 consultation with 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.”;

16 (13) in section 155—

17 (A) by striking subsections (a), (b), and (c)
18 and inserting the following:

19 “(a) AUTHORIZATION OF APPROPRIATIONS.—There
20 is authorized to be appropriated to the Office such sums
21 as may be necessary to pay for the expenses of the Office.
22 Notwithstanding the previous sentence or section 118, the
23 aggregate amount of appropriations authorized for the Of-
24 fice and the Council, together, for each fiscal year shall
25 not exceed an amount equal to the aggregate amount of

1 assessments collected pursuant to subsection (b) for the
2 previous fiscal year.”;

3 (B) by redesignating subsection (d) as sub-
4 section (b); and

5 (C) in subsection (b), as so redesignated—

6 (i) in the heading, by striking “PER-
7 MANENT SELF-FUNDING” and inserting
8 “ASSESSMENT TO OFFSET APPROPRIA-
9 TIONS”;

10 (ii) by striking “Beginning” and in-
11 sserting the following:

12 “(1) IN GENERAL.—Beginning”; and

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

15 “(2) MAXIMUM ASSESSMENT AMOUNT.—The
16 aggregate amount of assessments collected pursuant
17 to paragraph (1) may not exceed the aggregate
18 amount of assessments collected in the most recently
19 completed fiscal year ending before the date of en-
20 actment of this paragraph, as such aggregate
21 amount is adjusted annually by the Director of the
22 Office to reflect the change in the Consumer Price
23 Index for All Urban Consumers published by the
24 Bureau of Labor Statistics of the Department of
25 Labor.

1 “(3) ASSESSMENTS DEPOSITED IN THE GEN-
2 ERAL FUND.—Assessments collected under this sub-
3 section shall be deposited into the general fund of
4 the Treasury.”; and

5 (14) by inserting after section 176 the following
6 new section:

7 **“SEC. 177. CONGRESSIONAL NOTICE.**

8 “The Board of Governors shall notify the chair and
9 ranking member of the Committee on Financial Services
10 of the House of Representatives and the chair and ranking
11 member of the Committee on Banking, Housing, and
12 Urban Affairs of the Senate before taking any discre-
13 tionary action under this subchapter (other than with re-
14 spect to a rulemaking) that places additional burdens on
15 any person, including requirements to make reports to the
16 Board of Governors and to be examined by the Board of
17 Governors.”.

18 (b) CONFORMING AMENDMENTS.—

19 (1) TITLE 5.—Section 5314 of title 5, United
20 States Code, is amended by striking “Independent
21 Member of the Financial Stability Oversight Council
22 (1)” and inserting “Independent Members of the Fi-
23 nancial Stability Oversight Council (2)”.

24 (2) DODD-FRANK WALL STREET REFORM AND
25 CONSUMER PROTECTION ACT.—The table of contents

1 in section 1(b) of the Dodd-Frank Wall Street Re-
2 form and Consumer Protection Act is amended by
3 inserting after the item relating to section 176 the
4 following:

“Sec. 177. Congressional notice.”.