

[DISCUSSION DRAFT]

116<sup>TH</sup> CONGRESS  
2<sup>D</sup> SESSION

**H. R.** \_\_\_\_\_

To temporarily halt the Federal financial regulators from carrying out rulemakings unrelated to the COVID-19 emergency until the end of such emergency.

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IN THE HOUSE OF REPRESENTATIVES

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

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**A BILL**

To temporarily halt the Federal financial regulators from carrying out rulemakings unrelated to the COVID-19 emergency until the end of such emergency.

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. TEMPORARY HALT TO RULEMAKINGS UNRE-**  
4 **LATED TO COVID-19.**

5 (a) IN GENERAL.—Until the end of the 30-day period  
6 following the end of the COVID-19 emergency period, the  
7 Federal financial regulators—

1           (1) may not adopt or amend any rule, regula-  
2           tion, guidance, or order unless such rule, regulation,  
3           guidance, or order is directly related to responding  
4           to the COVID-19 emergency; and

5           (2) shall keep open and extend any ongoing  
6           public comment period related to a proposed or final  
7           rule, unless such rule is related to responding to the  
8           COVID-19 emergency.

9           (b) NOTICE AND SUNSET OF EMERGENCY AC-  
10          TIONS.—The Federal financial regulators shall—

11           (1) provide the Committee on Financial Serv-  
12           ices of the House of Representatives and the Com-  
13           mittee on Banking, Housing, and Urban Affairs of  
14           the Senate with a notice of any regulatory actions  
15           taken during the COVID-19 emergency period, along  
16           with an explanation of how such action was nec-  
17           essary and appropriate in response to the COVID-  
18           19 emergency; and

19           (2) limit the period of effectiveness of any ac-  
20           tion taken in response to the COVID-19 emergency  
21           to be not longer than 12-months following the end  
22           of the COVID-19 emergency period.

23           (c) VOTING BY REGULATORS.—Any action taken pur-  
24          suant to this section by a Federal financial regulator head-

1 ed by a multi-person entity may only be taken by unani-  
2 mous vote.

3 (d) DEFINITIONS.—In this section:

4 (1) COVID-19 EMERGENCY PERIOD.—For pur-  
5 poses of this Act, the term “COVID-19 emergency  
6 period” means the period that begins upon the date  
7 of the enactment of this Act and ends upon the date  
8 of the termination by the Federal Emergency Man-  
9 agement Administration of the emergency declared  
10 on March 13, 2020, by the President under the Rob-  
11 ert T. Stafford Disaster Relief and Emergency As-  
12 sistance Act (42 U.S.C. 4121 et seq.) relating to the  
13 Coronavirus Disease 2019 (COVID-19) pandemic.

14 (2) FEDERAL FINANCIAL REGULATOR.—In this  
15 section, the term “Federal financial regulator”  
16 means the Board of Governors of the Federal Re-  
17 serve System, the Bureau of Consumer Financial  
18 Protection, the Department of Housing and Urban  
19 Development, the Federal Deposit Insurance Cor-  
20 poration, the Federal Housing Finance Agency, the  
21 Office of the Comptroller of the Currency, the Na-  
22 tional Credit Union Administration, and the Securi-  
23 ties and Exchange Commission.