

**AMENDMENT IN THE NATURE OF A SUBSTITUTE
TO H.R. 3556
OFFERED BY MR. BARR OF KENTUCKY**

Strike all after the enacting clause and insert the following:

1 SECTION 1. SHORT TITLE; TABLE OF CONTENTS.

2 (a) SHORT TITLE.—This Act may be cited as the
3 “Increasing Financial Regulatory Accountability and
4 Transparency Act”.

5 (b) TABLE OF CONTENTS.—The table of contents for
6 this Act is as follows:

Sec. 1. Short title; table of contents.

TITLE I—ENHANCING FDIC TRANSPARENCY

Sec. 101. Federal Deposit Insurance Corporation transparency.

TITLE II—ENHANCING FEDERAL RESERVE TRANSPARENCY

Sec. 201. Federal Reserve transparency.

TITLE III—ENHANCING FINANCIAL STABILITY OVERSIGHT
COUNCIL TRANSPARENCY

Sec. 301. FSOC transparency.

TITLE IV—ESTABLISHING FEDERAL RESERVE VICE CHAIR FOR
SUPERVISION EXPERIENCE REQUIREMENT

Sec. 401. Establishment of requirements to be Vice Chairman for Supervision.

TITLE V—BANKING REGULATOR ACCOUNTABILITY

Sec. 501. Reports and testimony to Congress on supervision.

1 **TITLE I—ENHANCING FDIC**
2 **TRANSPARENCY**

3 **SEC. 101. FEDERAL DEPOSIT INSURANCE CORPORATION**
4 **TRANSPARENCY.**

5 Section 13(c) of the Federal Deposit Insurance Act
6 (12 U.S.C. 1823) is amended—

7 (1) in paragraph (1)(C), by inserting after
8 “taken” the following: “after notification to the
9 Committee on Financial Services of the House of
10 Representatives and the Committee on Banking,
11 Housing, and Urban Affairs of the Senate and”;

12 (2) in paragraph (4)—

13 (A) in subparagraph (B)(i)(I), by striking
14 “a present-value” and inserting “an expected
15 present-value”; and

16 (B) in subparagraph (G)—

17 (i) in clause (i)—

18 (I) by inserting “after notifica-
19 tion to the Committee on Financial
20 Services of the House of Representa-
21 tives and the Committee on Banking,
22 Housing, and Urban Affairs of the
23 Senate and” before “upon the”; and

1 (II) in subclause (II), by striking
2 “would” and inserting “that can be
3 shown to”;

4 (ii) in clause (iii)(I), by inserting be-
5 fore the semicolon the following: “, includ-
6 ing documentation of factors, empirical
7 analyses, and data that gave rise to the de-
8 termination”; and

9 (iii) by adding at the end the fol-
10 lowing:

11 “(vi) ADDITIONAL REPORTS TO CON-
12 GRESS ON EMERGENCY DETERMINA-
13 TIONS.—

14 “(I) IN GENERAL.—With respect
15 to each determination under clause
16 (i), the Board of Directors, the Board
17 of Governors of the Federal Reserve
18 System, and the Secretary of the
19 Treasury shall each provide to the
20 Committee on Financial Services of
21 the House of Representatives and the
22 Committee on Banking, Housing, and
23 Urban Affairs of the Senate—

24 “(aa) not later than 3 days
25 after such determination, all doc-

1 umentation related to such deter-
2 mination, including staff analyses
3 and memoranda; and

4 “ (bb) not later than 30 days
5 after such determination, any
6 analyses undertaken to justify
7 such determination, including
8 data, metrics used, and quan-
9 titative analyses undertaken.

10 “(II) INFORMATION REQUESTED
11 BY COMMITTEES.—The Secretary of
12 the Treasury shall provide the Com-
13 mittee on Financial Services of the
14 House of Representatives and the
15 Committee on Banking, Housing, and
16 Urban Affairs of the Senate with such
17 additional information related to a de-
18 termination under clause (i) as the
19 committees may request. The Sec-
20 retary of the Treasury may submit,
21 with such information, a written re-
22 quest and justification for the com-
23 mittees to treat the information con-
24 fidentially.”; and

1 (3) in paragraph (8)(B), after “in writing” by
2 inserting “, shall include details of factors that led
3 to the determination and analyses of those factors
4 and their implications”.

5 **TITLE II—ENHANCING FEDERAL**
6 **RESERVE TRANSPARENCY**

7 **SEC. 201. FEDERAL RESERVE TRANSPARENCY.**

8 (a) FEDERAL RESERVE ACT.—The Federal Reserve
9 Act (12 U.S.C. 221 et seq.) is amended—

10 (1) in section 11—

11 (A) in the first subsection (s) (related to
12 “Federal Reserve Transparency”)—

13 (i) in paragraph (2)(B), by striking
14 “eighth” and inserting “fourth”;

15 (ii) in paragraph (5), by striking “24-
16 month” and inserting “12-month”; and

17 (iii) in paragraph (7)—

18 (I) by striking “This subsection”
19 and inserting the following:

20 “(A) IN GENERAL.—This subsection”;

21 (II) by inserting “public” before
22 “disclosure”; and

23 (III) by adding at the end the
24 following:

1 “(B) CONGRESSIONAL ACCESS TO INFOR-
2 MATION.—

3 “(i) IN GENERAL.—The Board shall,
4 upon request, make the nonpublic personal
5 information described under subparagraph
6 (A) available to the Committee on Finan-
7 cial Services of the House of Representa-
8 tives and the Committee on Banking,
9 Housing, and Urban Affairs of the Senate.

10 “(ii) CONFIDENTIALITY.—With re-
11 spect to a request described under clause
12 (i), if the Chairman of the Board deter-
13 mines that any part of the requested infor-
14 mation needs to remain confidential and
15 provides written notice of such determina-
16 tion to the committee making such request,
17 the Board shall only make that part of the
18 requested information available to the
19 chair and ranking member of the com-
20 mittee.”; and

21 (B) by redesignating the second subsection
22 (s) (relating to “Assessments, Fees, and Other
23 Charges”) as subsection (t); and

24 (2) in section 13(3), by adding at the end the
25 following:

1 “(F) CONGRESSIONAL ACCESS TO INFOR-
2 MATION.—

3 “(i) IN GENERAL.—The Board shall
4 make available to the Committee on Finan-
5 cial Services of the House of Representa-
6 tives and the Committee on Banking,
7 Housing, and Urban Affairs of the Senate
8 information requested by such committees
9 related to any credit facility established by
10 or on behalf of the Federal Reserve System
11 or a Federal reserve bank and authorized
12 by the Board under this paragraph.

13 “(ii) CONFIDENTIALITY.—With re-
14 spect to a request described under clause
15 (i), if the Chairman of the Board deter-
16 mines that any part of the requested infor-
17 mation needs to remain confidential and
18 provides written notice of such determina-
19 tion to the committee making such request,
20 the Board shall only make that part of the
21 requested information available to the
22 chair and ranking member of the com-
23 mittee.”.

24 (b) DODD-FRANK WALL STREET REFORM AND CON-
25 SUMER PROTECTION ACT.—Title XI of the Dodd-Frank

1 Wall Street Reform and Consumer Protection Act is
2 amended—

3 (1) in section 1104 (12 U.S.C. 5611)—

4 (A) in subsection (a)(2)—

5 (i) in subparagraph (A), by striking
6 “and” at the end;

7 (ii) by redesignating subparagraph
8 (B) as subparagraph (C); and

9 (iii) by inserting after subparagraph
10 (A) the following:

11 “(B) be transmitted to the chair and rank-
12 ing member of the Committee on Financial
13 Services of the House of Representatives and
14 the chair and ranking member of the Com-
15 mittee on Banking, Housing, and Urban Affairs
16 of the Senate; and”;

17 (B) in subsection (b), by inserting after
18 “consent of the Secretary” the following: “and
19 notification to Congress”;

20 (C) in subsection (c)(2), in the heading, by
21 inserting “CONGRESSIONAL REVIEW AND” be-
22 fore “GAO”; and

23 (D) by striking subsection (d);

24 (2) in section 1105 (12 U.S.C. 5612)—

25 (A) in subsection (c)—

1 (i) in paragraph (1)—

2 (I) by inserting “and upon notifi-
3 cation to Congress” after “with the
4 President”;

5 (II) by striking “President may”
6 and inserting “President shall”; and

7 (III) by striking “amount and a
8 request” and inserting “amount, and
9 include in such report the expected
10 cost to taxpayers and a detailed de-
11 scription of the assumptions made
12 and analytical tools used to calculate
13 such expected cost, and a request”;
14 and

15 (ii) in paragraph (2), by inserting
16 “and upon notification to Congress” after
17 “with the President”; and

18 (B) in subsection (g), by amending para-
19 graph (3) to read as follows:

20 “(3) LIQUIDITY EVENT.—The term ‘liquidity
21 event’ shall have the definition given such term,
22 jointly, by the Board of Governors, the Corporation,
23 and the Secretary, by rule pursuant to notice and
24 comment.”.

1 (c) TITLE 31.—Section 714(f)(3) of title 31, United
2 States Code, is amended—

3 (1) in subparagraph (B), by striking “legislative
4 or”; and

5 (2) in subparagraph (C)(i), by striking “, in-
6 cluding to Congress,”.

7 **TITLE III—ENHANCING FINAN-**
8 **CIAL STABILITY OVERSIGHT**
9 **COUNCIL TRANSPARENCY**

10 **SEC. 301. FSOC TRANSPARENCY.**

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

14 (1) in section 111—

15 (A) in subsection (b)(1)—

16 (i) in subparagraph (I), by striking
17 “and” at the end;

18 (ii) in subparagraph (J), by striking
19 the period at the end and inserting “;
20 and”; and

21 (iii) by adding at the end the fol-
22 lowing:

23 “(K) an independent member appointed by
24 the President, by and with the advice and con-

1 sent of the Senate, and not of the same political
2 party as the President.”;

3 (B) in subsection (c)—

4 (i) in paragraph (1), by striking
5 “independent member” and inserting
6 “independent members”; and

7 (ii) in paragraph (4)—

8 (I) in the heading, by striking
9 “INDEPENDENT MEMBER” and insert-
10 ing “INDEPENDENT MEMBERS”; and

11 (II) by striking “subsection
12 (b)(1)(J)” and inserting “subpara-
13 graph (J) or (K) of subsection
14 (b)(1)”;

15 (C) by striking subsection (d);

16 (D) by redesignating subsections (e)
17 through (j) as subsections (d) through (i), re-
18 spectively;

19 (E) in subsection (d), as so redesignated,
20 by adding at the end the following:

21 “(3) NOTICE TO CONGRESS.—The Chairperson
22 shall notify the chair and ranking members of the
23 Committee on Financial Services of the House of
24 Representatives and the chair and ranking members
25 of the Committee on Banking, Housing, and Urban

1 Affairs of the Senate of a meeting at the same time
2 as the meeting participants are notified.”;

3 (F) in subsection (f), as so redesignated,
4 by striking “, or to any special advisory, tech-
5 nical, or professional committee appointed by
6 the Council, except that, if an advisory, tech-
7 nical, or professional committee has one or
8 more members who are not employees of or af-
9 filiated with the United States Government, the
10 Council shall publish a list of the names of the
11 members of such committee”;

12 (G) in subsection (g), as so redesignated,
13 by inserting before the period at the end the
14 following: “, but if such services, funds, facili-
15 ties, staff, or other support services are pro-
16 vided with respect to any Council program or
17 activity that has, or is planned to have, dura-
18 tion of greater than 90 days, the Council shall
19 notify Congress of such provision”; and

20 (H) in subsection (i), as so redesignated,
21 by adding at the end the following: “The Coun-
22 cil shall report on such detailed employees on a
23 monthly basis to Congress.”;

24 (2) in section 112—

25 (A) in subsection (a)(2)—

1 (i) in subparagraph (A), by inserting
2 after “system” the following: “and only
3 after notifying Congress”;

4 (ii) by striking subparagraphs (D)
5 and (I);

6 (iii) by redesignating subparagraphs
7 (E), (F), (G), (H), (J), (K), (L), (M), and
8 (N) as subparagraphs (D) through (L), re-
9 spectively;

10 (iv) in subparagraph (D), as so redesi-
11 gnated, by striking “agencies and” and in-
12 serting “agencies, Congress, and”;

13 (v) in subparagraph (E), as so redesi-
14 gnated, by inserting after “to the member
15 agencies” the following: “, the chair and
16 ranking member of the Committee on Fi-
17 nancial Services of the House of Rep-
18 resentatives and the chair and ranking
19 member of the Committee on Banking,
20 Housing, and Urban Affairs of the Sen-
21 ate”;

22 (vi) in subparagraph (G), as so redesi-
23 gnated, by striking “may”;

24 (vii) in subparagraph (H), as so re-
25 designated, by inserting before the semi-

1 colon the following: “, and notify the chair
2 and ranking member of the Committee on
3 Financial Services of the House of Rep-
4 resentatives and the chair and ranking
5 member of the Committee on Banking,
6 Housing, and Urban Affairs of the Senate
7 of such identifications”;

8 (viii) in subparagraph (I), as so reded-
9 igned, by inserting after “primary finan-
10 cial regulatory agencies to apply” the fol-
11 lowing: “primary financial regulatory agen-
12 cies, the chair and ranking member of the
13 Committee on Financial Services of the
14 House of Representatives, and the chair
15 and ranking member of the Committee on
16 Banking, Housing, and Urban Affairs of
17 the Senate on the costs and benefits of ap-
18 plying”; and

19 (ix) in subparagraph (J), as so reded-
20 igned, by inserting “the Congress and”
21 before “the Commission”;

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

24 (C) in subsection (d)—

25 (i) in paragraph (1)—

1 (I) by striking “as necessary”
2 and all that follows through “to mon-
3 itor” and inserting “as necessary to
4 monitor”;

5 (II) by striking “; or” and insert-
6 ing a period; and

7 (III) by striking subparagraph
8 (B);

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

12 (iii) in paragraph (3), by adding at
13 the end the following:

14 “(D CONGRESSIONAL NOTIFICATION.—The
15 Council may not require the submission of peri-
16 odic and other reports under this paragraph
17 until 30 days after the Council has notified the
18 chair and ranking member of the Committee on
19 Financial Services of the House of Representa-
20 tives and the chair and ranking member of the
21 Committee on Banking, Housing, and Urban
22 Affairs of the Senate of the Council’s intention
23 to require such submission.”;

24 (iv) in paragraph (4), by inserting
25 after “Council may” the following: “, after

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

7 (v) in paragraph (5)(A), by inserting
8 before the period at the end the following:
9 “, except that Congress may request any
10 such confidential data, information, or re-
11 ports”;

12 (3) in section 113—

13 (A) in subsection (a)(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 (B) in subsection (b)(2)—

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

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

24 (iii) by striking subparagraph (K);

25 (C) by striking subsection (f);

1 (D) by redesignating subsections (g), (h),
2 and (i) as subsections (f), (g), and (h), respec-
3 tively;

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

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

8 “(i) CONGRESSIONAL REVIEW.—

9 “(1) NOTIFICATION.—If the Council makes a
10 determination under this section, the Council shall
11 immediately notify Congress of such determination.

12 “(2) EFFECTIVENESS OF DETERMINATION.—A
13 determination made by the Council under this sec-
14 tion—

15 “(A) may not take effect until the end of
16 the 60-day period beginning on the date that
17 the Council notifies the Congress of such deter-
18 mination; and

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

21 “(3) CONGRESSIONAL DISAPPROVAL PROCE-
22 DURE.—

23 “(A) JOINT RESOLUTION DEFINED.—For
24 purposes of this paragraph, the term ‘joint res-
25 olution’ means only a joint resolution intro-

1 duced during the 60-day period described under
2 paragraph (2)(A), the matter after the resolving
3 clause of which is as follows: ‘That Congress
4 disapproves the determination of the Financial
5 Stability Oversight Council submitted in a noti-
6 fication to Congress on _____, and such deter-
7 mination shall have no force or effect.’ (The
8 blank space being filled in with the appropriate
9 date.).

10 “(B) TREATMENT IN SENATE.—

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

22 “(ii) In the Senate, when the com-
23 mittee to which a joint resolution is re-
24 ferred has reported, or when a committee
25 is discharged (under clause (i)) from fur-

1 ther consideration of a joint resolution, it
2 is at any time thereafter in order (even
3 though a previous motion to the same ef-
4 fect has been disagreed to) for a motion to
5 proceed to the consideration of the joint
6 resolution, and all points of order against
7 the joint resolution (and against consider-
8 ation of the joint resolution) are waived.
9 The motion is not subject to amendment,
10 or to a motion to postpone, or to a motion
11 to proceed to the consideration of other
12 business. A motion to reconsider the vote
13 by which the motion is agreed to or dis-
14 agreed to shall not be in order. If a motion
15 to proceed to the consideration of the joint
16 resolution is agreed to, the joint resolution
17 shall remain the unfinished business of the
18 Senate until disposed of.

19 “(iii) In the Senate, debate on the
20 joint resolution, and on all debatable mo-
21 tions and appeals in connection therewith,
22 shall be limited to not more than 10 hours,
23 which shall be divided equally between
24 those favoring and those opposing the joint
25 resolution. A motion further to limit de-

1 bate is in order and not debatable. An
2 amendment to, or a motion to postpone, or
3 a motion to proceed to the consideration of
4 other business, or a motion to recommit
5 the joint resolution is not in order.

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

13 “(v) In the Senate, appeals from the
14 decisions of the Chair relating to the appli-
15 cation of the rules of the Senate to the
16 procedure relating to a joint resolution
17 shall be decided without debate.

18 “(vi) In the Senate, the procedure
19 specified in this subparagraph shall not
20 apply to the consideration of a joint resolu-
21 tion after the end of the 60-day period de-
22 scribed under paragraph (2)(A).

23 “(4) TREATMENT OF JOINT RESOLUTION RE-
24 CEIVED FROM THE OTHER HOUSE.—If, before the
25 passage by one House of a joint resolution of that

1 House, that House receives from the other House a
2 joint resolution, then the following procedures shall
3 apply:

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

6 “(B) With respect to a joint resolution of
7 the House receiving the joint resolution—

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

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

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

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

24 “(B) with full recognition of the constitu-
25 tional right of either House to change the rules

1 (so far as relating to the procedure of that
2 House) at any time, in the same manner, and
3 to the same extent as in the case of any other
4 rule of that House.”;

5 (4) in section 115—

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

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

20 (C) in subsection (d)—

21 (i) in paragraph (1), by inserting after
22 “make recommendations to the Board of
23 Governors” the following: “, if the chair
24 and ranking member of the Committee on
25 Financial Services of the House of Rep-

1 representatives and the chair and ranking
2 member of the Committee on Banking,
3 Housing, and Urban Affairs of the Senate
4 are notified of such recommendations,”;
5 and

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

15 (D) in subsection (e), by inserting after
16 “make recommendations to the Board of Gov-
17 ernors” the following: “, if the chair and rank-
18 ing member of the Committee on Financial
19 Services of the House of Representatives and
20 the chair and ranking member of the Com-
21 mittee on Banking, Housing, and Urban Affairs
22 of the Senate are notified of such recommenda-
23 tions,”;

24 (E) in subsection (f), by inserting after
25 “make recommendations to the Board of Gov-

1 ernors” the following: “, if the chair and rank-
2 ing member of the Committee on Financial
3 Services of the House of Representatives and
4 the chair and ranking member of the Com-
5 mittee on Banking, Housing, and Urban Affairs
6 of the Senate are notified of such recommenda-
7 tions,”; and

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

17 (5) in section 116(a), by inserting after “may”
18 the following: “, after notifying the chair and rank-
19 ing member of the Committee on Financial Services
20 of the House of Representatives and the chair and
21 ranking member of the Committee on Banking,
22 Housing, and Urban Affairs of the Senate,”;

23 (6) in section 120—

24 (A) in subsection (a), by inserting after
25 “regulatory agencies” the following: “, if the

1 chair and ranking member of the Committee on
2 Financial Services of the House of Representa-
3 tives and the chair and ranking member of the
4 Committee on Banking, Housing, and Urban
5 Affairs of the Senate are notified of such rec-
6 ommendations,”;

7 (B) in subsection (b)—

8 (i) in paragraph (1), by inserting after
9 “to the public” the following: “and Con-
10 gress”; and

11 (ii) in paragraph (2)(A), by inserting
12 before the semicolon the following: “, and
13 the notice required under paragraph (1)
14 shall contain data, methodology, and anal-
15 ysis detailing such costs”;

16 (C) in subsection (c)(2), by inserting after
17 “recommended by the Council” the following: “,
18 after notifying the chair and ranking member of
19 the Committee on Financial Services of the
20 House of Representatives and the chair and
21 ranking member of the Committee on Banking,
22 Housing, and Urban Affairs of the Senate of
23 such imposition,”;

24 (D) in subsection (e)(2)(A), by inserting
25 before the period at the end the following: “,

1 and notify the chair and ranking member of the
2 Committee on Financial Services of the House
3 of Representatives and the chair and ranking
4 member of the Committee on Banking, Hous-
5 ing, and Urban Affairs of the Senate of such
6 determination and the factors, data, and anal-
7 ysis leading to such determination”; and

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

9 “(f) DELAY IN IMPLEMENTATION.—A primary finan-
10 cial regulatory agency may not implement a recommenda-
11 tion made by the Council under subsection (a) until the
12 end of the 90-day period beginning on the date such rec-
13 ommendation is issued.”;

14 (7) in section 121—

15 (A) in subsection (d), by inserting after
16 “Governors may” the following: “, after noti-
17 fying the chair and ranking member of the
18 Committee on Financial Services of the House
19 of Representatives and the chair and ranking
20 member of the Committee on Banking, Hous-
21 ing, and Urban Affairs of the Senate,”; and

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

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

1 “(1) shall notify the chair and ranking member
2 of the Committee on Financial Services of the House
3 of Representatives and the chair and ranking mem-
4 ber of the Committee on Banking, Housing, and
5 Urban Affairs of the Senate of an intention to take
6 an action described under paragraph (1) through (5)
7 of subsection (a); and

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

11 (8) in section 122—

12 (A) in subsection (a), by striking “may
13 audit” and inserting “shall annually audit”;
14 and

15 (B) in subsection (b)(2)—

16 (i) by striking “The Comptroller” and
17 inserting “The chair and ranking member
18 of the Committee on Financial Services of
19 the House of Representatives, the chair
20 and ranking member of the Committee on
21 Banking, Housing, and Urban Affairs of
22 the Senate, and the Comptroller”; and

23 (ii) by striking “as the Comptroller
24 General” and inserting “as the chair,

1 ranking member, or Comptroller General,
2 as applicable”;

3 (9) in section 152(e), by adding at the end the
4 following: “The Office shall report on such detailed
5 employees on a monthly basis to Congress.”;

6 (10) in section 153—

7 (A) in subsection (a)—

8 (i) in paragraph (3), by striking “es-
9 sential”;

10 (ii) by striking paragraph (5);

11 (iii) by redesignating paragraphs (6)
12 and (7) as paragraphs (5) and (6), respec-
13 tively; and

14 (iv) in paragraph (5), as so redesign-
15 nated, by inserting before the semicolon
16 the following: “, the chair and ranking
17 member of the Committee on Financial
18 Services of the House of Representatives,
19 and the chair and ranking member of the
20 Committee on Banking, Housing, and
21 Urban Affairs of the Senate”;

22 (B) in subsection (b)—

23 (i) in paragraph (1)—

24 (I) by inserting after “with the
25 Council,” the following: “the chair

1 and ranking member of the Com-
2 mittee on Financial Services of the
3 House of Representatives, the chair
4 and ranking member of the Com-
5 mittee on Banking, Housing, and
6 Urban Affairs of the Senate,”; and

7 (II) in subparagraph (B), by in-
8 sserting before the semicolon the fol-
9 lowing: “and without prior notice of
10 such sharing being provided to the
11 chair and ranking member of the
12 Committee on Financial Services of
13 the House of Representatives and the
14 chair and ranking member of the
15 Committee on Banking, Housing, and
16 Urban Affairs of the Senate”;

17 (ii) in paragraph (2), by inserting be-
18 fore the semicolon the following: “, after
19 providing notice to the chair and ranking
20 member of the Committee on Financial
21 Services of the House of Representatives
22 and the chair and ranking member of the
23 Committee on Banking, Housing, and
24 Urban Affairs of the Senate of such re-
25 search projects”;

1 (iii) in paragraph (3), by inserting be-
2 fore the period at the end the following: “,
3 after providing notice to the chair and
4 ranking member of the Committee on Fi-
5 nancial Services of the House of Rep-
6 resentatives and the chair and ranking
7 member of the Committee on Banking,
8 Housing, and Urban Affairs of the Senate
9 of such assistance”; and

10 (C) in subsection (f)(1), by striking “but
11 only” and inserting “but not earlier than 60
12 days after the Director notifies the Committee
13 on Financial Services of the House of Rep-
14 resentatives and the Committee on Banking,
15 Housing, and Urban Affairs of the Senate of
16 the requirement to produce such data and
17 only”;

18 (11) in section 154—

19 (A) in subsection (b)—

20 (i) in paragraph (1)(B)(i), by insert-
21 ing after “with the Council,” the following:
22 “after notifying the chair and ranking
23 member of the Committee on Financial
24 Services of the House of Representatives
25 and the chair and ranking member of the

1 Committee on Banking, Housing, and
2 Urban Affairs of the Senate,”; and

3 (ii) in paragraph (2), by adding at the
4 end the following:

5 “(C) REVIEW AND REPORT ON THE COST
6 OF THE DATABASES.—The Data Center shall
7 review and report to the Committee on Finan-
8 cial Services of the House of Representatives
9 and the Committee on Banking, Housing, and
10 Urban Affairs of the Senate annually on the
11 cost to the Government and the cost to private
12 sector entities of maintaining the financial com-
13 pany reference database and the financial in-
14 strument reference database, relative to a de-
15 tailed quantification of benefits.”;

16 (B) in subsection (c)(1)(E), by inserting
17 before the semicolon the following: “or Con-
18 gress”; and

19 (C) in subsection (d)(2)—

20 (i) in subparagraph (B), by striking
21 “and” at the end;

22 (ii) in subparagraph (C), by striking
23 the period at the end and inserting “;
24 and”; and

1 (iii) by adding at the end the fol-
2 lowing:

3 “(D) evidence of inefficient, ineffective, or
4 burdensome regulations.”; and
5 (12) in section 155(d)—

6 (A) by striking “Beginning” and inserting
7 the following:

8 “(1) IN GENERAL.—Beginning”; and

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

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

21 (b) CONFORMING AMENDMENTS.—

22 (1) TITLE 5.—Section 5314 of title 5, United
23 States Code, is amended by striking “Independent
24 Member of the Financial Stability Oversight Council

1 (1)” and inserting “Independent Members of the Fi-
2 nancial Stability Oversight Council (2)”.

3 (2) DODD-FRANK WALL STREET REFORM AND
4 CONSUMER PROTECTION ACT.—The table of contents
5 in section 1(b) of the Dodd-Frank Wall Street Re-
6 form and Consumer Protection Act is amended by
7 inserting after the item relating to section 176 the
8 following:

“Sec. 177. Congressional notice.”.

9 **TITLE IV—ESTABLISHING FED-**
10 **ERAL RESERVE VICE CHAIR**
11 **FOR SUPERVISION EXPERI-**
12 **ENCE REQUIREMENT**

13 **SEC. 401. ESTABLISHMENT OF REQUIREMENTS TO BE VICE**
14 **CHAIRMAN FOR SUPERVISION.**

15 (a) IN GENERAL.—The second undesignated para-
16 graph of section 10 of the Federal Reserve Act (12 U.S.C.
17 242) is amended—

18 (1) by inserting the following after the third
19 sentence: “In designating the Vice Chairman for Su-
20 pervision, the President shall designate an individual
21 with demonstrated primary experience working in, or
22 supervising, insured depository institutions, bank
23 holding companies, or savings and loan holding com-
24 panies.”; and

25 (2) in the fourth sentence—

1 (A) by inserting after “supervised by the
2 Board” the following: “(with any such rec-
3 ommendations being provided to the Board with
4 ample and sufficient time for review prior to the
5 Vice Chairman making the recommendation
6 public)”; and

7 (B) by inserting after “regulation of such
8 firms” the following: “, subject to such over-
9 sight and control of the Board as the Board de-
10 termines necessary and appropriate”.

11 (b) RULE OF APPLICATION.—The amendment made
12 by subsection (a) shall apply to individuals who are des-
13 ignated by the President on or after the date of enactment
14 of this Act to serve as the Vice Chairman for Supervision.

15 **TITLE V—BANKING REGULATOR**
16 **ACCOUNTABILITY**

17 **SEC. 501. REPORTS AND TESTIMONY TO CONGRESS ON SU-**
18 **PERVISION.**

19 (a) TESTIMONY AND REPORTS TO CONGRESS ON
20 FEDERAL RESERVE SYSTEM SUPERVISION.—Section 2B
21 of the Federal Reserve Act (12 U.S.C. 225b) is amended
22 by adding at the end the following:

23 “(d) SEMI-ANNUAL TESTIMONY AND REPORT TO
24 CONGRESS ON SUPERVISION.—

1 “(1) IN GENERAL.—The Vice Chairman for Su-
2 pervision shall submit a semi-annual report to the
3 Committee on Banking, Housing, and Urban Affairs
4 of the Senate and the Committee on Financial Serv-
5 ices of the House of Representatives regarding the
6 efforts, activities, objectives, and plans of the Board
7 with respect to the conduct of supervision and regu-
8 lation of depository institution holding companies
9 and other financial firms supervised by the Board.

10 “(2) MINIMUM CONTENTS.—At a minimum,
11 each report under paragraph (1) shall include—

12 “(A) conditions of financial firms, includ-
13 ing examination or inspection ratings, on an ag-
14 gregate basis by firm asset size;

15 “(B) granular data on outstanding mate-
16 rial supervisory determinations by type of deter-
17 mination, including the types of risks covered,
18 on an aggregate basis by firm asset size;

19 “(C) changes in the number and types of
20 outstanding material supervisory determinations
21 over the previous 5 years;

22 “(D) aggregate data on the ratings of fi-
23 nancial firms over the previous 3 years;

24 “(E) the number of informal and formal
25 enforcement actions, by type of enforcement

1 order and showing changes in the last 3 years,
2 against supervised financial firms on an aggre-
3 gate basis by firm asset size; and

4 “(F) a description of the organization of
5 the supervisory functions of the Board with re-
6 spect to financial firms, including information
7 on roles, responsibilities, accountability, and tal-
8 ent management.

9 “(3) CONFIDENTIAL REPORT.—Concurrent with
10 each report under paragraph (1), the Vice Chairman
11 for Supervision shall submit a confidential report to
12 the chair and ranking member of each committee de-
13 scribed under paragraph (1) identifying—

14 “(A) each supervised financial firm with
15 less than satisfactory examination or inspection
16 ratings; and

17 “(B) each supervised financial firm with
18 an active formal or informal enforcement ac-
19 tion, and the status of each provision of each
20 enforcement action.”.

21 (b) TESTIMONY AND REPORTS TO CONGRESS ON
22 FEDERAL DEPOSIT INSURANCE CORPORATION SUPER-
23 VISION.—Section 17 of the Federal Deposit Insurance Act
24 (12 U.S.C. 1827) is amended by adding at the end the
25 following:

1 “(h) SEMI-ANNUAL TESTIMONY AND REPORT TO
2 CONGRESS ON SUPERVISION.—

3 “(1) APPEARANCES BEFORE CONGRESS.—The
4 Chairman of the Corporation shall appear before the
5 Committee on Banking, Housing, and Urban Affairs
6 of the Senate and the Committee on Financial Serv-
7 ices of the House of Representatives at semi-annual
8 hearings regarding the efforts, activities, objectives,
9 and plans of the Corporation with respect to the
10 conduct of supervision and regulation of depository
11 institutions supervised by the Corporation.

12 “(2) REPORT TO CONGRESS.—

13 “(A) IN GENERAL.—The Chairman of the
14 Corporation shall transmit to the Committee on
15 Banking, Housing, and Urban Affairs of the
16 Senate and the Committee on Financial Serv-
17 ices of the House of Representatives semi-an-
18 nual reports regarding the efforts, activities, ob-
19 jectives, and plans of the Corporation with re-
20 spect to the conduct of supervision and regula-
21 tion of depository institutions supervised by the
22 Corporation.

23 “(B) MINIMUM CONTENTS.—At a min-
24 imum, each report under subparagraph (A)
25 shall include—

1 “(i) conditions of depository institu-
2 tions, including examination or inspection
3 ratings, on an aggregate basis by institu-
4 tion asset size;

5 “(ii) granular data on outstanding
6 material supervisory determinations by
7 type of determination, including the types
8 of risks covered, on an aggregate basis by
9 institution asset size;

10 “(iii) changes in the number and
11 types of outstanding material supervisory
12 determinations over the previous 5 years;

13 “(iv) aggregate data on the ratings of
14 depository institutions over the previous 3
15 years;

16 “(v) the number of informal and for-
17 mal enforcement actions, by type of en-
18 forcement order and showing changes in
19 the last 3 years, against supervised depository
20 institutions on an aggregate basis by
21 institution asset size; and

22 “(vi) a description of the organization
23 of the supervisory functions of the Cor-
24 poration with respect to depository institu-
25 tions, including information on roles, re-

1 sponsibilities, accountability, and talent
2 management.

3 “(C) CONFIDENTIAL REPORT.—Concurrent
4 with each report under subparagraph (A), the
5 Chairman of the Corporation shall submit a
6 confidential report to the chair and ranking
7 member of each committee described under sub-
8 paragraph (A) identifying—

9 “(i) each supervised depository insti-
10 tution with less than satisfactory examina-
11 tion or inspection ratings; and

12 “(ii) each supervised depository insti-
13 tution with an active formal or informal
14 enforcement action, and the status of each
15 provision of each enforcement action.”.

16 (c) TESTIMONY AND REPORTS TO CONGRESS ON
17 COMPTROLLER OF THE CURRENCY SUPERVISION.—The
18 second section 333 of the Revised Statutes of the United
19 States (12 U.S.C. 14; relating to the annual report) is
20 amended—

21 (1) by striking “The Comptroller” and inserting
22 the following:

23 “(a) ANNUAL REPORT.—The Comptroller”; and

24 (2) by adding at the end the following:

1 “(b) SEMI-ANNUAL TESTIMONY AND REPORT TO
2 CONGRESS ON SUPERVISION.—

3 “(1) APPEARANCES BEFORE CONGRESS.—The
4 Comptroller of the Currency shall appear before the
5 Committee on Banking, Housing, and Urban Affairs
6 of the Senate and the Committee on Financial Serv-
7 ices of the House of Representatives at semi-annual
8 hearings regarding the efforts, activities, objectives,
9 and plans of the Office of the Comptroller of the
10 Currency with respect to the conduct of supervision
11 and regulation of national banks and other financial
12 firms supervised by the Office of the Comptroller of
13 the Currency.

14 “(2) REPORT TO CONGRESS.—

15 “(A) IN GENERAL.—The Comptroller of
16 the Currency shall transmit to the Committee
17 on Banking, Housing, and Urban Affairs of the
18 Senate and the Committee on Financial Serv-
19 ices of the House of Representatives semi-an-
20 nual reports regarding the efforts, activities, ob-
21 jectives, and plans of the Office of the Comp-
22 troller of the Currency with respect to the con-
23 duct of supervision and regulation of national
24 banks and other financial firms supervised by
25 the Office of the Comptroller of the Currency.

1 “(B) MINIMUM CONTENTS.—At a min-
2 imum, each report under subparagraph (A)
3 shall include—

4 “(i) conditions of national banks and
5 other financial firms, including examina-
6 tion or inspection ratings, on an aggregate
7 basis by asset size;

8 “(ii) granular data on outstanding
9 material supervisory determinations by
10 type of determination, including the types
11 of risks covered, on an aggregate basis by
12 asset size;

13 “(iii) changes in the number and
14 types of outstanding material supervisory
15 determinations over the previous 5 years;

16 “(iv) aggregate data on the ratings of
17 national banks and other financial firms
18 over the previous 3 years;

19 “(v) the number of informal and for-
20 mal enforcement actions, by type of en-
21 forcement order and showing changes in
22 the last 3 years, against supervised na-
23 tional banks and other financial firms on
24 an aggregate basis by firm asset size; and

1 “(vi) a description of the organization
2 of the supervisory functions of the Office
3 of the Comptroller of the Currency with re-
4 spect to national banks and other financial
5 firms, including information on roles, re-
6 sponsibilities, accountability, and talent
7 management.

8 “(C) CONFIDENTIAL REPORT.—Concurrent
9 with each report under subparagraph (A), the
10 Comptroller of the Currency shall submit a con-
11 fidential report to the chair and ranking mem-
12 ber of each committee described under subpara-
13 graph (A) identifying—

14 “(i) each supervised national bank or
15 other financial firms with less than satis-
16 factory examination or inspection ratings;
17 and

18 “(ii) each supervised national bank or
19 other financial firms with an active formal
20 or informal enforcement action, and the
21 status of each provision of each enforce-
22 ment action.”.

23 (d) TESTIMONY AND REPORTS TO CONGRESS ON NA-
24 TIONAL CREDIT UNION ADMINISTRATION SUPER-
25 VISION.—Section 102 of the Federal Credit Union Act (12

1 U.S.C. 1752a) is amended by adding at the end the fol-
2 lowing:

3 “(g) SEMI-ANNUAL TESTIMONY AND REPORT TO
4 CONGRESS ON SUPERVISION.—

5 “(1) APPEARANCES BEFORE CONGRESS.—The
6 Chairman of the Board shall appear before the Com-
7 mittee on Banking, Housing, and Urban Affairs of
8 the Senate and the Committee on Financial Services
9 of the House of Representatives at semi-annual
10 hearings regarding the efforts, activities, objectives,
11 and plans of the Administration with respect to the
12 conduct of supervision and regulation of credit
13 unions supervised by the Administration.

14 “(2) REPORT TO CONGRESS.—

15 “(A) IN GENERAL.—The Chairman of the
16 Board shall transmit to the Committee on
17 Banking, Housing, and Urban Affairs of the
18 Senate and the Committee on Financial Serv-
19 ices of the House of Representatives semi-an-
20 nual reports regarding the efforts, activities, ob-
21 jectives, and plans of the Administration with
22 respect to the conduct of supervision and regu-
23 lation of credit unions supervised by the Admin-
24 istration.

1 “(B) MINIMUM CONTENTS.—At a min-
2 imum, each report under subparagraph (A)
3 shall include—

4 “(i) conditions of credit unions, in-
5 cluding examination or inspection ratings,
6 on an aggregate basis by credit union asset
7 size;

8 “(ii) granular data on outstanding
9 material supervisory determinations by
10 type of determination, including the types
11 of risks covered, on an aggregate basis by
12 credit union asset size;

13 “(iii) changes in the number and
14 types of outstanding material supervisory
15 determinations over the previous 5 years;

16 “(iv) aggregate data on the ratings of
17 credit unions over the previous 3 years;

18 “(v) the number of informal and for-
19 mal enforcement actions, by type of en-
20 forcement order and showing changes in
21 the last 3 years, against supervised credit
22 unions on an aggregate basis by credit
23 union asset size; and

24 “(vi) a description of the organization
25 of the supervisory functions of the Board

1 with respect to credit unions, including in-
2 formation on roles, responsibilities, ac-
3 countability, and talent management.

4 “(C) CONFIDENTIAL REPORT.—Concurrent
5 with each report under subparagraph (A), the
6 Chairman of the Board shall submit a confiden-
7 tial report to the chair and ranking member of
8 each committee described under subparagraph
9 (A) identifying—

10 “(i) each supervised credit union with
11 less than satisfactory examination or in-
12 spection ratings; and

13 “(ii) each supervised credit union with
14 an active formal or informal enforcement
15 action, and the status of each provision of
16 each enforcement action.”.

