

[DISCUSSION DRAFT]

118TH CONGRESS  
1ST SESSION

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

To require the Chairperson of the Financial Stability Oversight Council to provide contingency plans for a disruption in the timing of payment on Treasury securities, and for other purposes.

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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 require the Chairperson of the Financial Stability Oversight Council to provide contingency plans for a disruption in the timing of payment on Treasury securities, 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,*

3 **SECTION 1. CONTINGENCY PLANS FOR A DISRUPTION IN**  
4 **THE TIMING OF PAYMENT ON TREASURY SE-**  
5 **CURITIES.**

6 Not later than the end of the 180-day period begin-  
7 ning on the date of enactment of this Act, the Chairperson

1 of the Financial Stability Oversight Council shall issue a  
2 report to the Committee on Financial Services of the  
3 House of Representatives and the Committee on Banking,  
4 Housing, and Urban Affairs of the Senate containing—

5           (1) contingency plans in the case of a disrup-  
6           tion in the timing of payment on Treasury securi-  
7           ties, including disruptions due to a systems failure,  
8           cyberattack, natural disaster, terrorist attack, the  
9           event that the debt of the United States Government  
10          (as defined in section 3101 of title 31, United States  
11          Code) reaches the statutory limit, or any other con-  
12          tingency that could interrupt access to funding mar-  
13          kets or could cause significant technical problems for  
14          the trading, clearing, and settlement of affected  
15          Treasury securities, including by causing delayed  
16          payments of interest or principal due on such securi-  
17          ties;

18          (2) recommendations of the Financial Stability  
19          Oversight Council for participants in the market for  
20          Treasury securities on overcoming, in the event of  
21          adverse contingencies, operational challenges the  
22          participants might face if payments on Treasury se-  
23          curities are delayed; and

24          (3) recommendations of the Financial Stability  
25          Oversight Council for making payments on Treasury

1 securities held by domestic or foreign individuals or  
2 entities if the debt of the United States Government  
3 (as defined in section 3101 of title 31, United States  
4 Code) reaches the statutory limit, extraordinary  
5 measures are exhausted, and incoming Federal re-  
6 ceipts are insufficient to make timely payments on  
7 all incoming due debt obligations.