

AMENDMENT IN THE NATURE OF A SUBSTITUTE
TO H.R. 3682
OFFERED BY MR. FOSTER OF ILLINOIS

Strike all after the enacting clause and insert the following:

1 SECTION 1. SHORT TITLE.

2 This Act may be cited as the “Financial Stability
3 Oversight Council Improvement Act of 2025”.

4 SEC. 2. FINANCIAL STABILITY OVERSIGHT COUNCIL.

5 Section 113 of the Financial Stability Act of 2010
6 (12 U.S.C. 5323) is amended—

7 (1) in subsection (a)—

8 (A) in paragraph (1), by striking “The
9 Council” and inserting “Subject to paragraph
10 (3), the Council”; and

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

12 “(3) INITIAL DETERMINATION.—The Council
13 may not vote on a proposed determination with re-
14 spect to a U.S. nonbank financial company under
15 paragraph (1) unless the Council first determines, in
16 consultation with the company and the primary fi-
17 nancial regulatory agency with respect to the com-
18 pany, that a different action by the Council or the

1 agency (including the application of new or height-
2 ened standards and safeguards under section 120),
3 or by the company under a written plan that is sub-
4 mitted promptly to the Council, is impracticable or
5 insufficient to mitigate the threat that material fi-
6 nancial distress at the company, or the nature,
7 scope, size, scale, concentration, interconnectedness,
8 or mix of the activities of the company, could pose
9 to the financial stability of the United States.”; and
10 (2) in subsection (f)(1), by striking “subsection
11 (e)” and inserting “subsections (a)(3) and (e)”.

