

**AMENDMENT IN THE NATURE OF A SUBSTITUTE
TO H.R. 6550
OFFERED BY MR. LOUDERMILK OF GEORGIA**

Strike all after the enacting clause and insert the following:

1 SECTION 1. SHORT TITLE.

2 This Act may be cited as the “American Financial
3 Institution Regulatory Sovereignty and Transparency Act
4 of 2025” or the “American FIRST Act of 2025”.

**5 SEC. 2. ANNUAL REPORTING ON INTERACTIONS BETWEEN
6 FEDERAL BANKING SUPERVISORY AGENCIES
7 AND GLOBAL FINANCIAL REGULATORY OR
8 SUPERVISORY FORUMS.**

9 (a) BOARD OF GOVERNORS OF THE FEDERAL RE-
10 SERVE SYSTEM.—The seventh undesignated paragraph of
11 section 10 of the Federal Reserve Act (12 U.S.C. 247)
12 is amended—

13 (1) by striking “The Board” and inserting the
14 following:

15 “(7) ANNUAL REPORT.—

16 “(A) IN GENERAL.—The Board”;

17 (2) by striking the second sentence; and

18 (3) by adding at the end the following:

1 “(B) INTERACTIONS WITH GLOBAL FINAN-
2 CIAL REGULATORY OR SUPERVISORY FORUMS.—

3 The report required under subparagraph (A)
4 shall include a description of the Board’s inter-
5 actions with global financial regulatory or su-
6 pervisory forums, including—

7 “(i) a list of the global financial regu-
8 latory or supervisory forums in which the
9 Board maintained membership during the
10 period covered by the report; and

11 “(ii) for each such global financial
12 regulatory or supervisory forum in the list
13 provided pursuant to clause (i)—

14 “(I) a description of the general
15 purposes of the global financial regu-
16 latory or supervisory forum, including
17 a list of the current members and ob-
18 servers of the global financial regu-
19 latory or supervisory forum;

20 “(II) a discussion of how the
21 general purposes of the global finan-
22 cial regulatory or supervisory forum
23 align with the purposes of this Act
24 and the other Acts that the Board im-
25 plements;

1 “(III) an identification of the
2 sources that provided a material
3 amount of funding for the operations
4 of the global financial regulatory or
5 supervisory forum during the period
6 covered by the report;

7 “(IV) a description of the organi-
8 zation the Board maintained during
9 the period covered by the report to
10 conduct interactions with the global
11 financial regulatory or supervisory
12 forum, including an organizational
13 chart and an identification of the offi-
14 cial staff of the Board with oversight
15 responsibility for interactions with the
16 global financial regulatory or super-
17 visory forum;

18 “(V) a discussion of the financial
19 regulatory or supervisory standard-
20 setting issues under discussion at the
21 global financial regulatory or super-
22 visory forum during the period cov-
23 ered by the report;

24 “(VI) a description of the posi-
25 tions taken by representatives of the

1 Board at the global financial regu-
2 latory or supervisory forum during the
3 period covered by the report, including
4 the rationale, objectives, and potential
5 impacts of such positions;

6 “(VII) a summary of the meet-
7 ings attended by representatives of
8 the Board at the global financial regu-
9 latory or supervisory forum during the
10 period covered by the report, including
11 a discussion of the key outcomes from
12 such meetings;

13 “(VIII) the text of any final poli-
14 cies, standards, or recommendations
15 adopted by the global financial super-
16 visory or regulatory forum during the
17 period covered by the report, including
18 any implementing material, annex, ap-
19 pendix, side letter, or similar docu-
20 ment entered into contemporaneously
21 or in conjunction with the underlying
22 policy, standard, or recommendation,
23 or an identification of a publicly avail-
24 able source for the text of such policy,

1 standard, recommendation, or imple-
2 menting material;

3 “(IX) a description of any
4 amendments to Federal statutes, reg-
5 ulations of the Board, guidance of the
6 Board, or changes to the Board’s su-
7 pervisory practices the Board antici-
8 pates will be necessary to implement
9 any final policies, standards, or rec-
10 ommendations adopted by the global
11 financial supervisory or regulatory
12 forum during the period covered by
13 the report;

14 “(X) a discussion of rules pro-
15 posed, rules under consideration, final
16 rules adopted, guidance proposed,
17 guidance under consideration, final
18 guidance adopted, or any other similar
19 actions taken by the Board during the
20 period covered by the report to imple-
21 ment agreements of the global finan-
22 cial regulatory or supervisory forum,
23 including an economic impact analysis
24 and a justification for why the ex-
25 pected costs of implementing actions

1 are at least offset by the expected
2 benefits related to economic, national
3 security, financial stability, or other
4 national interests; and

5 “(XI) such other information re-
6 lating to interactions with the global
7 financial regulatory or supervisory
8 forum during the period covered by
9 the report separately requested in
10 writing by the Committee on Banking,
11 Housing, and Urban Affairs of the
12 Senate or the Committee on Financial
13 Services of the House of Representa-
14 tives.

15 “(C) GLOBAL FINANCIAL REGULATORY OR
16 SUPERVISORY FORUM DEFINED.—

17 “(i) IN GENERAL.—In this paragraph,
18 the term ‘global financial regulatory or su-
19 pervisory forum’ means any association or
20 union of nations through or by which two
21 or more foreign authorities engage in some
22 aspect of their conduct of international af-
23 fairs regarding financial supervision and
24 regulation, including—

1 “(I) the Bank for International
2 Settlements;

3 “(II) the Basel Committee on
4 Banking Supervision;

5 “(III) the Financial Stability
6 Board;

7 “(IV) the International Associa-
8 tion of Insurance Supervisors; and

9 “(V) the Network of Central
10 Banks and Supervisors for Greening
11 the Financial System.

12 “(ii) EXCEPTION.—The term ‘global
13 financial regulatory or supervisory forum’
14 does not include—

15 “(I) international financial insti-
16 tutions, as defined in section
17 1701(c)(2) of the International Finan-
18 cial Institutions Act (22 U.S.C.
19 262r(c)(2)); or

20 “(II) any international organiza-
21 tion with respect to which the Board
22 participates pursuant to a treaty to
23 which the United States is a party.”.

24 (b) OFFICE OF THE COMPTROLLER OF THE CUR-
25 RENCY.—

1 (1) IN GENERAL.—The second section 333 of
2 the Revised Statutes of the United States (12
3 U.S.C. 14; relating to an annual report) is amended
4 to read as follows:

5 **“SEC. 333. REPORT OF COMPTROLLER.**

6 “(a) IN GENERAL.—The Comptroller of the Currency
7 shall make an annual report to Congress.

8 “(b) INTERACTIONS WITH GLOBAL FINANCIAL REG-
9 ULATORY OR SUPERVISORY FORUMS.—The report re-
10 quired under subsection (a) shall include a description of
11 the Comptroller’s interactions with global financial regu-
12 latory or supervisory forums, including—

13 “(1) a list of the global financial regulatory or
14 supervisory forums in which the Comptroller main-
15 tained membership during the period covered by the
16 report; and

17 “(2) for each such global financial regulatory or
18 supervisory forum in the list provided pursuant to
19 paragraph (1)—

20 “(A) a description of the general purposes
21 of the global financial regulatory or supervisory
22 forum, including a list of the current members
23 and observers of the global financial regulatory
24 or supervisory forum;

1 “(B) a discussion of how the general pur-
2 poses of the global financial regulatory or su-
3 pervisory forum align with the purposes of this
4 chapter, title LXII, and the other Acts that the
5 Comptroller implements;

6 “(C) an identification of the sources that
7 provided a material amount of funding for the
8 operations of the global financial regulatory or
9 supervisory forum during the period covered by
10 the report;

11 “(D) a description of the organization the
12 Comptroller maintained during the period cov-
13 ered by the report to conduct interactions with
14 the global financial regulatory or supervisory
15 forum, including an organizational chart and an
16 identification of the official staff of the Office
17 of the Comptroller of the Currency with over-
18 sight responsibility for interactions with the
19 global financial regulatory or supervisory forum;

20 “(E) a discussion of the financial regu-
21 latory or supervisory standard-setting issues
22 under discussion at the global financial regu-
23 latory or supervisory forum during the period
24 covered by the report;

1 “(F) a description of the positions taken
2 by representatives of the Comptroller at the
3 global financial regulatory or supervisory forum
4 during the period covered by the report, includ-
5 ing the rationale, objectives, and potential im-
6 pacts of such positions;

7 “(G) a summary of the meetings attended
8 by representatives of the Comptroller at the
9 global financial regulatory or supervisory forum
10 during the period covered by the report, includ-
11 ing a discussion of the key outcomes from such
12 meetings;

13 “(H) the text of any final policies, stand-
14 ards, or recommendations adopted by the global
15 financial supervisory or regulatory forum dur-
16 ing the period covered by the report, including
17 any implementing material, annex, appendix,
18 side letter, or similar document entered into
19 contemporaneously or in conjunction with the
20 underlying policy, standard, or recommenda-
21 tion, or an identification of a publicly available
22 source for the text of such policy, standard, rec-
23 ommendation, or implementing material;

24 “(I) a description of any amendments to
25 Federal statutes, regulations of the Comp-

1 troller, guidance of the Comptroller, or changes
2 to the Comptroller’s supervisory practices the
3 Comptroller anticipates will be necessary to im-
4 plement any final policies, standards, or rec-
5 ommendations adopted by the global financial
6 supervisory or regulatory forum during the pe-
7 riod covered by the report;

8 “(J) a discussion of rules proposed, rules
9 under consideration, final rules adopted, guid-
10 ance proposed, guidance under consideration,
11 final guidance adopted, or any other similar ac-
12 tions taken by the Comptroller during the pe-
13 riod covered by the report to implement agree-
14 ments of the global financial regulatory or su-
15 pervisory forum, including an economic impact
16 analysis and a justification for why the expected
17 costs of implementing actions are at least offset
18 by the expected benefits related to economic,
19 national security, financial stability, or other
20 national interests; and

21 “(K) such other information relating to
22 interactions with the global financial regulatory
23 or supervisory forum during the period covered
24 by the report separately requested in writing by
25 the Committee on Banking, Housing, and

1 Urban Affairs of the Senate or the Committee
2 on Financial Services of the House of Rep-
3 resentatives.

4 “(c) GLOBAL FINANCIAL REGULATORY OR SUPER-
5 VISORY FORUM DEFINED.—

6 “(1) IN GENERAL.—In this section, the term
7 ‘global financial regulatory or supervisory forum’
8 means any association or union of nations through
9 or by which two or more foreign authorities engage
10 in some aspect of their conduct of international af-
11 fairs regarding financial supervision and regulation,
12 including—

13 “(A) the Bank for International Settle-
14 ments;

15 “(B) the Basel Committee on Banking Su-
16 pervision;

17 “(C) the Financial Stability Board;

18 “(D) the International Association of In-
19 surance Supervisors; and

20 “(E) the Network of Central Banks and
21 Supervisors for Greening the Financial System.

22 “(2) EXCEPTION.—The term ‘global financial
23 regulatory or supervisory forum’ does not include—

24 “(A) international financial institutions, as
25 defined in section 1701(c)(2) of the Inter-

1 national Financial Institutions Act (22 U.S.C.
2 262r(c)(2)); or

3 “(B) any international organization with
4 respect to which the Comptroller participates
5 pursuant to a treaty to which the United States
6 is a party.”.

7 (2) TECHNICAL CORRECTION.—Chapter nine of
8 title VII of the Revised Statutes of the United
9 States is amended—

10 (A) by redesignating the first section 333
11 (12 U.S.C. 14a; relating to data standards) as
12 section 332;

13 (B) by moving such section so as to appear
14 after section 331; and

15 (C) in the table of contents of such chap-
16 ter, by amending the item relating to section
17 332 to read as follows:

“332. DATA STANDARDS; OPEN DATA PUBLICATION.”.

18 (c) FEDERAL DEPOSIT INSURANCE CORPORATION.—
19 Section 17(a) of the Federal Deposit Insurance Act (12
20 U.S.C. 1827(a)) is amended by striking paragraph (3) and
21 inserting the following:

22 “(3) INTERACTIONS WITH GLOBAL FINANCIAL
23 REGULATORY OR SUPERVISORY FORUMS.—The re-
24 port required under paragraph (1) shall include a
25 description of the Corporation’s interactions with

1 global financial regulatory or supervisory forums, in-
2 cluding—

3 “(A) a list of the global financial regu-
4 latory or supervisory forums in which the Cor-
5 poration maintained membership during the pe-
6 riod covered by the report; and

7 “(B) for each such global financial regu-
8 latory or supervisory forum in the list provided
9 pursuant to subparagraph (A)—

10 “(i) a description of the general pur-
11 poses of the global financial regulatory or
12 supervisory forum, including a list of the
13 current members and observers of the
14 global financial regulatory or supervisory
15 forum;

16 “(ii) a discussion of how the general
17 purposes of the global financial regulatory
18 or supervisory forum align with the pur-
19 poses of this Act and the other Acts that
20 the Corporation implements;

21 “(iii) an identification of the sources
22 that provided a material amount of fund-
23 ing for the operations of the global finan-
24 cial regulatory or supervisory forum during
25 the period covered by the report;

1 “(iv) a description of the organization
2 the Corporation maintained during the pe-
3 riod covered by the report to conduct inter-
4 actions with the global financial regulatory
5 or supervisory forum, including an organi-
6 zational chart and an identification of the
7 official staff of the Corporation with over-
8 sight responsibility for interactions with
9 the global financial regulatory or super-
10 visory forum;

11 “(v) a discussion of the financial regu-
12 latory or supervisory standard-setting
13 issues under discussion at the global finan-
14 cial regulatory or supervisory forum during
15 the period covered by the report;

16 “(vi) a description of the positions
17 taken by representatives of the Corporation
18 at the global financial regulatory or super-
19 visory forum during the period covered by
20 the report, including the rationale, objec-
21 tives, and potential impacts of such posi-
22 tions;

23 “(vii) a summary of the meetings at-
24 tended by representatives of the Corpora-
25 tion at the global financial regulatory or

1 supervisory forum during the period cov-
2 ered by the report, including a discussion
3 of the key outcomes from such meetings;

4 “(viii) the text of any final policies,
5 standards, or recommendations adopted by
6 the global financial supervisory or regu-
7 latory forum during the period covered by
8 the report, including any implementing
9 material, annex, appendix, side letter, or
10 similar document entered into contempora-
11 neously or in conjunction with the under-
12 lying policy, standard, or recommendation,
13 or an identification of a publicly available
14 source for the text of such policy, stand-
15 ard, recommendation, or implementing ma-
16 terial;

17 “(ix) a description of any amendments
18 to Federal statutes, regulations of the Cor-
19 poration, guidance of the Corporation, or
20 changes to the Corporation’s supervisory
21 practices the Corporation anticipates will
22 be necessary to implement any final poli-
23 cies, standards, or recommendations adopt-
24 ed by the global financial supervisory or

1 regulatory forum during the period covered
2 by the report;

3 “(x) a discussion of rules proposed,
4 rules under consideration, final rules
5 adopted, guidance proposed, guidance
6 under consideration, final guidance adopt-
7 ed, or any other similar actions taken by
8 the Corporation during the period covered
9 by the report to implement agreements of
10 the global financial regulatory or super-
11 visory forum, including an economic im-
12 pact analysis and a justification for why
13 the expected costs of implementing actions
14 are at least offset by the expected benefits
15 related to economic, national security, fi-
16 nancial stability, or other national inter-
17 ests; and

18 “(xi) such other information relating
19 to interactions with the global financial
20 regulatory or supervisory forum during the
21 period covered by the report separately re-
22 quested in writing by the Committee on
23 Banking, Housing, and Urban Affairs of
24 the Senate or the Committee on Financial
25 Services of the House of Representatives.

1 “(4) GLOBAL FINANCIAL REGULATORY OR SU-
2 PERVISORY FORUM DEFINED.—

3 “(A) IN GENERAL.—In this subsection, the
4 term ‘global financial regulatory or supervisory
5 forum’ means any association or union of na-
6 tions through or by which two or more foreign
7 authorities engage in some aspect of their con-
8 duct of international affairs regarding financial
9 supervision and regulation, including—

10 “(i) the Bank for International Settle-
11 ments;

12 “(ii) the Basel Committee on Banking
13 Supervision;

14 “(iii) the Financial Stability Board;

15 “(iv) the International Association of
16 Insurance Supervisors; and

17 “(v) the Network of Central Banks
18 and Supervisors for Greening the Financial
19 System.

20 “(B) EXCEPTION.—The term ‘global finan-
21 cial regulatory or supervisory forum’ does not
22 include—

23 “(i) international financial institu-
24 tions, as defined in section 1701(c)(2) of

1 the International Financial Institutions
2 Act (22 U.S.C. 262r(c)(2)); or
3 “(ii) any international organization
4 with respect to which the Corporation par-
5 ticipates pursuant to a treaty to which the
6 United States is a party.”.

7 **SEC. 3. BIENNIAL CONGRESSIONAL TESTIMONY ON INTER-**
8 **ACTIONS WITH GLOBAL FINANCIAL REGU-**
9 **LATORY OR SUPERVISORY FORUMS.**

10 Paragraph (12) of section 10 of the Federal Reserve
11 Act (12 U.S.C. 247b) is amended by inserting before the
12 period at the end the following: “and with respect to the
13 conduct of interactions at global financial regulatory or
14 supervisory forums (as defined in paragraph (7)(C))”.

