

[DISCUSSION DRAFT]

119TH CONGRESS
1ST SESSION

H. R. _____

To require annual reporting on interactions between Federal banking supervisory agencies and global financial regulatory or supervisory forums, and for other purposes.

IN THE HOUSE OF REPRESENTATIVES

Mr. LOUDERMILK introduced the following bill; which was referred to the Committee on _____

A BILL

To require annual reporting on interactions between Federal banking supervisory agencies and global financial regulatory or supervisory forums, 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. SHORT TITLE.**

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

1 **SEC. 2. ANNUAL REPORTING ON INTERACTIONS BETWEEN**
2 **FEDERAL BANKING SUPERVISORY AGENCIES**
3 **AND GLOBAL FINANCIAL REGULATORY OR**
4 **SUPERVISORY FORUMS.**

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

9 (1) by striking “The Board” and inserting the
10 following:

11 “(7) ANNUAL REPORT.—

12 “(A) IN GENERAL.—The Board”;

13 (2) by striking the second sentence; and

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

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

17 The report required under subparagraph (A)
18 shall include a description of the Board’s inter-
19 actions with global financial regulatory or su-
20 pervisory forums, including—

21 “(i) a list of the global financial regu-
22 latory or supervisory forums in which the
23 Board maintained membership during the
24 period covered by the report; and

1 “(ii) for each such global financial
2 regulatory or supervisory forum in the list
3 provided pursuant to clause (i)—

4 “(I) a description of the general
5 purposes of the global financial regu-
6 latory or supervisory forum, including
7 a list of the current members and ob-
8 servers of the global financial regu-
9 latory or supervisory forum;

10 “(II) a discussion of how the
11 general purposes of the global finan-
12 cial regulatory or supervisory forum
13 align with the purposes of this Act
14 and the other Acts that the Board im-
15 plements;

16 “(III) an identification of the
17 sources that provided a material
18 amount of funding for the operations
19 of the global financial regulatory or
20 supervisory forum during the period
21 covered by the report;

22 “(IV) a description of the organi-
23 zation the Board maintained during
24 the period covered by the report to
25 conduct interactions with the global

1 financial regulatory or supervisory
2 forum, including an organizational
3 chart and an identification of the offi-
4 cial staff of the Board with oversight
5 responsibility for interactions with the
6 global financial regulatory or super-
7 visory forum;

8 “(V) a discussion of the financial
9 regulatory or supervisory standard-
10 setting issues under discussion at the
11 global financial regulatory or super-
12 visory forum during the period cov-
13 ered by the report;

14 “(VI) a description of the posi-
15 tions taken by representatives of the
16 Board at the global financial regu-
17 latory or supervisory forum during the
18 period covered by the report, including
19 the rationale, objectives, and potential
20 impacts of such positions;

21 “(VII) a summary of the meet-
22 ings attended by representatives of
23 the Board at the global financial regu-
24 latory or supervisory forum during the
25 period covered by the report, including

1 a discussion of the key outcomes from
2 such meetings;

3 “(VIII) the text of any final poli-
4 cies, standards, or recommendations
5 adopted by the global financial super-
6 visory or regulatory forum during the
7 period covered by the report, including
8 any implementing material, annex, ap-
9 pendix, side letter, or similar docu-
10 ment entered into contemporaneously
11 or in conjunction with the underlying
12 policy, standard, or recommendation,
13 or an identification of a publicly avail-
14 able source for the text of such policy,
15 standard, recommendation, or imple-
16 menting material;

17 “(IX) a description of any
18 amendments to Federal statutes, reg-
19 ulations of the Board, guidance of the
20 Board, or changes to the Board’s su-
21 pervisory practices the Board antici-
22 pates will be necessary to implement
23 any final policies, standards, or rec-
24 ommendations adopted by the global
25 financial supervisory or regulatory

1 forum during the period covered by
2 the report;

3 “(X) a discussion of rules pro-
4 posed, rules under consideration, final
5 rules adopted, guidance proposed,
6 guidance under consideration, final
7 guidance adopted, or any other similar
8 actions taken by the Board during the
9 period covered by the report to imple-
10 ment agreements of the global finan-
11 cial regulatory or supervisory forum,
12 including an economic impact analysis
13 and a justification for why the ex-
14 pected costs of implementing actions
15 are at least offset by the expected
16 benefits related to economic, national
17 security, financial stability, or other
18 national interests; and

19 “(XI) such other information re-
20 lating to interactions with the global
21 financial regulatory or supervisory
22 forum during the period covered by
23 the report separately requested in
24 writing by the Committee on Banking,
25 Housing, and Urban Affairs of the

1 Senate or the Committee on Financial
2 Services of the House of Representa-
3 tives.

4 “(C) GLOBAL FINANCIAL REGULATORY OR
5 SUPERVISORY FORUM.—

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

14 “(I) the Bank for International
15 Settlements;

16 “(II) the Basel Committee on
17 Banking Supervision;

18 “(III) the Financial Stability
19 Board;

20 “(IV) the International Associa-
21 tion of Insurance Supervisors; and

22 “(V) the Network of Central
23 Banks and Supervisors for Greening
24 the Financial System.

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

4 “(I) international financial insti-
5 tutions, as defined in section
6 1701(c)(2) of the International Finan-
7 cial Institutions Act (22 U.S.C.
8 262r(c)(2)); or

9 “(II) any international organiza-
10 tion with respect to which the Board
11 participates pursuant to a treaty to
12 which the United States is a party.”.

13 (b) OFFICE OF THE COMPTROLLER OF THE CUR-
14 RENCY.—

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

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

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

22 “(b) INTERACTIONS WITH GLOBAL FINANCIAL REG-
23 ULATORY OR SUPERVISORY FORUMS.—The report re-
24 quired under subsection (a) shall include a description of

1 the Comptroller’s interactions with global financial regu-
2 latory or supervisory forums, including—

3 “(1) a list of the global financial regulatory or
4 supervisory forums in which the Comptroller main-
5 tained membership during the period covered by the
6 report; and

7 “(2) for each such global financial regulatory or
8 supervisory forum in the list provided pursuant to
9 paragraph (1)—

10 “(A) a description of the general purposes
11 of the global financial regulatory or supervisory
12 forum, including a list of the current members
13 and observers of the global financial regulatory
14 or supervisory forum;

15 “(B) a discussion of how the general pur-
16 poses of the global financial regulatory or su-
17 pervisory forum align with the purposes of this
18 chapter, title LXII, and the other Acts that the
19 Comptroller implements;

20 “(C) an identification of the sources that
21 provided a material amount of funding for the
22 operations of the global financial regulatory or
23 supervisory forum during the period covered by
24 the report;

1 “(D) a description of the organization the
2 Comptroller maintained during the period cov-
3 ered by the report to conduct interactions with
4 the global financial regulatory or supervisory
5 forum, including an organizational chart and an
6 identification of the official staff of the Office
7 of the Comptroller of the Currency with over-
8 sight responsibility for interactions with the
9 global financial regulatory or supervisory forum;

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

15 “(F) a description of the positions taken
16 by representatives of the Comptroller at the
17 global financial regulatory or supervisory forum
18 during the period covered by the report, includ-
19 ing the rationale, objectives, and potential im-
20 pacts of such positions;

21 “(G) a summary of the meetings attended
22 by representatives of the Comptroller at the
23 global financial regulatory or supervisory forum
24 during the period covered by the report, includ-

1 ing a discussion of the key outcomes from such
2 meetings;

3 “(H) the text of any final policies, stand-
4 ards, or recommendations adopted by the global
5 financial supervisory or regulatory forum dur-
6 ing the period covered by the report, including
7 any implementing material, annex, appendix,
8 side letter, or similar document entered into
9 contemporaneously or in conjunction with the
10 underlying policy, standard, or recommenda-
11 tion, or an identification of a publicly available
12 source for the text of such policy, standard, rec-
13 ommendation, or implementing material;

14 “(I) a description of any amendments to
15 Federal statutes, regulations of the Comp-
16 troller, guidance of the Comptroller, or changes
17 to the Comptroller’s supervisory practices the
18 Comptroller anticipates will be necessary to im-
19 plement any final policies, standards, or rec-
20 ommendations adopted by the global financial
21 supervisory or regulatory forum during the pe-
22 riod covered by the report;

23 “(J) a discussion of rules proposed, rules
24 under consideration, final rules adopted, guid-
25 ance proposed, guidance under consideration,

1 final guidance adopted, or any other similar ac-
2 tions taken by the Comptroller during the pe-
3 riod covered by the report to implement agree-
4 ments of the global financial regulatory or su-
5 pervisory forum, including an economic impact
6 analysis and a justification for why the expected
7 costs of implementing actions are at least offset
8 by the expected benefits related to economic,
9 national security, financial stability, or other
10 national interests; and

11 “(K) such other information relating to
12 interactions with the global financial regulatory
13 or supervisory forum during the period covered
14 by the report separately requested in writing by
15 the Committee on Banking, Housing, and
16 Urban Affairs of the Senate or the Committee
17 on Financial Services of the House of Rep-
18 resentatives.

19 “(c) GLOBAL FINANCIAL REGULATORY OR SUPER-
20 VISORY FORUM.—

21 “(1) IN GENERAL.—In this section, the term
22 ‘global financial regulatory or supervisory forum’
23 means any association or union of nations through
24 or by which two or more foreign authorities engage
25 in some aspect of their conduct of international af-

1 fairs regarding financial supervision and regulation,
2 including—

3 “(A) the Bank for International Settle-
4 ments;

5 “(B) the Basel Committee on Banking Su-
6 pervision;

7 “(C) the Financial Stability Board;

8 “(D) the International Association of In-
9 surance Supervisors; and

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

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

14 “(A) international financial institutions, as
15 defined in section 1701(c)(2) of the Inter-
16 national Financial Institutions Act (22 U.S.C.
17 262r(c)(2)); or

18 “(B) any international organization with
19 respect to which the Comptroller participates
20 pursuant to a treaty to which the United States
21 is a party.”.

22 (2) TECHNICAL CORRECTION.—Chapter nine of
23 title VII of the Revised Statutes of the United
24 States is amended—

1 (A) by redesignating the first section 333
2 (12 U.S.C. 14a; relating to data standards) as
3 section 332;

4 (B) by moving such section so as to appear
5 after section 331; and

6 (C) in the table of contents of such chap-
7 ter, by amending the item relating to section
8 332 to read as follows:

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

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

13 “(3) INTERACTIONS WITH GLOBAL FINANCIAL
14 REGULATORY OR SUPERVISORY FORUMS.—The re-
15 port required under paragraph (1) shall include a
16 description of the Corporation’s interactions with
17 global financial regulatory or supervisory forums, in-
18 cluding—

19 “(A) a list of the global financial regu-
20 latory or supervisory forums in which the Cor-
21 poration maintained membership during the pe-
22 riod covered by the report; and

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

1 “(i) a description of the general pur-
2 poses of the global financial regulatory or
3 supervisory forum, including a list of the
4 current members and observers of the
5 global financial regulatory or supervisory
6 forum;

7 “(ii) a discussion of how the general
8 purposes of the global financial regulatory
9 or supervisory forum align with the pur-
10 poses of this Act and the other Acts that
11 the Corporation implements;

12 “(iii) an identification of the sources
13 that provided a material amount of fund-
14 ing for the operations of the global finan-
15 cial regulatory or supervisory forum during
16 the period covered by the report;

17 “(iv) a description of the organization
18 the Corporation maintained during the pe-
19 riod covered by the report to conduct inter-
20 actions with the global financial regulatory
21 or supervisory forum, including an organi-
22 zational chart and an identification of the
23 official staff of the Corporation with over-
24 sight responsibility for interactions with

1 the global financial regulatory or super-
2 visory forum;

3 “(v) a discussion of the financial regu-
4 latory or supervisory standard-setting
5 issues under discussion at the global finan-
6 cial regulatory or supervisory forum during
7 the period covered by the report;

8 “(vi) a description of the positions
9 taken by representatives of the Corporation
10 at the global financial regulatory or super-
11 visory forum during the period covered by
12 the report, including the rationale, objec-
13 tives, and potential impacts of such posi-
14 tions;

15 “(vii) a summary of the meetings at-
16 tended by representatives of the Corpora-
17 tion at the global financial regulatory or
18 supervisory forum during the period cov-
19 ered by the report, including a discussion
20 of the key outcomes from such meetings;

21 “(viii) the text of any final policies,
22 standards, or recommendations adopted by
23 the global financial supervisory or regu-
24 latory forum during the period covered by
25 the report, including any implementing

1 material, annex, appendix, side letter, or
2 similar document entered into contempora-
3 neously or in conjunction with the under-
4 lying policy, standard, or recommendation,
5 or an identification of a publicly available
6 source for the text of such policy, stand-
7 ard, recommendation, or implementing ma-
8 terial;

9 “(ix) a description of any amendments
10 to Federal statutes, regulations of the Cor-
11 poration, guidance of the Corporation, or
12 changes to the Corporation’s supervisory
13 practices the Corporation anticipates will
14 be necessary to implement any final poli-
15 cies, standards, or recommendations adopt-
16 ed by the global financial supervisory or
17 regulatory forum during the period covered
18 by the report;

19 “(x) a discussion of rules proposed,
20 rules under consideration, final rules
21 adopted, guidance proposed, guidance
22 under consideration, final guidance adopt-
23 ed, or any other similar actions taken by
24 the Corporation during the period covered
25 by the report to implement agreements of

1 the global financial regulatory or super-
2 visory forum, including an economic im-
3 pact analysis and a justification for why
4 the expected costs of implementing actions
5 are at least offset by the expected benefits
6 related to economic, national security, fi-
7 nancial stability, or other national inter-
8 ests; and

9 “(xi) such other information relating
10 to interactions with the global financial
11 regulatory or supervisory forum during the
12 period covered by the report separately re-
13 quested in writing by the Committee on
14 Banking, Housing, and Urban Affairs of
15 the Senate or the Committee on Financial
16 Services of the House of Representatives.

17 “(4) GLOBAL FINANCIAL REGULATORY OR SU-
18 PERVISORY FORUM.—

19 “(A) IN GENERAL.—In this subsection, the
20 term ‘global financial regulatory or supervisory
21 forum’ means any association or union of na-
22 tions through or by which two or more foreign
23 authorities engage in some aspect of their con-
24 duct of international affairs regarding financial
25 supervision and regulation, including—

1 “(i) the Bank for International Settle-
2 ments;

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

5 “(iii) the Financial Stability Board;

6 “(iv) the International Association of
7 Insurance Supervisors; and

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

11 “(B) EXCEPTION.—The term ‘global finan-
12 cial regulatory or supervisory forum’ does not
13 include—

14 “(i) international financial institu-
15 tions, as defined in section 1701(c)(2) of
16 the International Financial Institutions
17 Act (22 U.S.C. 262r(c)(2)); or

18 “(ii) any international organization
19 with respect to which the Corporation par-
20 ticipates pursuant to a treaty to which the
21 United States is a party.”.

1 **SEC. 3. BIENNIAL CONGRESSIONAL TESTIMONY ON INTER-**
2 **ACTIONS WITH GLOBAL FINANCIAL REGU-**
3 **LATORY OR SUPERVISORY FORUMS.**

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