

1 **AUTHORIZATION AND OVERSIGHT PLAN OF THE COMMITTEE ON FINANCIAL**
2 **SERVICES**

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5 Pursuant to clause 2(d) of Rule X of the House of Representatives, the following agenda
6 constitutes the authorization and oversight plan of the Committee on Financial Services for the
7 118th Congress. It includes areas in which the Committee and its subcommittees expect to
8 conduct oversight during this Congress; it does not preclude oversight or investigation of
9 additional matters or programs as they arise. The Committee will consult, as appropriate, with
10 other committees of the House that may share jurisdiction on any of the subjects listed below.

11
12 **OVERSIGHT PLAN**

13
14 **GOVERNMENT ADMINISTRATION OF COVID PANDEMIC RELIEF**

15
16 *Emergency Rental Assistance Program (ERA)*. The Committee will examine federal
17 agencies' administration and implementation of its ERA programs and federal grantees' use
18 ERA funds.

19
20 *Coronavirus Aid, Relief, and Economic Security (CARES) Act and American Rescue Plan*
21 *Act (ARPA)*. The Committee will examine federal agencies' administration and implementation
22 of the CARES Act and ARPA and federal grantees' use of those funds.

23
24 **FINANCIAL INSTITUTIONS AND CONSUMER CREDIT**

25
26 *Bureau of Consumer Financial Protection (CFPB)*. The Committee will oversee the
27 regulatory, supervisory, enforcement, and other activities of the CFPB, the effect of those
28 activities on regulated entities and consumers, and the CFPB's collaboration with other financial
29 regulators. The Committee will also examine the governance structure and funding mechanism
30 of the CFPB.

31
32 *Financial Supervision*. The Committee will examine financial regulators' safety and
33 soundness supervision of the banking, thrift, and credit union industries, to ensure that systemic
34 risks or other structural weaknesses in the financial sector are defined, identified, and addressed
35 promptly.

36
37 *Capital Standards and Basel III*. The Committee will explore generally the twin subjects
38 of bank capital and liquidity, and, in so doing, examine closely the guidelines developed by the
39 international Basel Committee on Banking Supervision and how domestic financial regulators
40 have implemented those guidelines in the U.S.

41
42 *Mortgage Credit*. The Committee will closely review actions by the CFPB and other
43 agencies on a variety of mortgage-related issues. The Committee will monitor the coordination
44 and implementation of CFPB rules and the impact they are having on the cost and availability of
45 mortgage credit.

1 *Deposit Insurance.* The Committee will monitor the operations of the Federal Deposit
2 Insurance Corporation and the National Credit Union Administration and the solvency of their
3 respective deposit insurance funds.
4

5 *Community Financial Institutions.* The Committee will review issues related to the
6 health, growth, safety, and soundness of community financial institutions, including the effect of
7 regulations promulgated pursuant to the Dodd-Frank Act, individually and cumulatively, on
8 community financial institutions' role in lending to small businesses, fostering employment, and
9 promoting economic growth.
10

11 *Regulatory Burden Reduction.* The Committee will continue to review the current
12 regulatory burden on financial institutions, particularly community financial institutions, with the
13 goal of reducing unnecessary, duplicative, or overly burdensome regulations, consistent with
14 consumer protection and safety and soundness.
15

16 *Credit Scores and Credit Reports.* The Committee will monitor issues related to credit
17 scores and credit reporting.
18

19 *Access to Financial Services.* The Committee will generally examine ways to expand
20 access to mainstream financial services among traditionally underserved segments of the U.S.
21 population.
22

23 *Discrimination in Lending.* The Committee will examine the effectiveness of regulators'
24 fair lending oversight and enforcement efforts to ensure that the Federal government does not
25 tolerate discrimination.
26

27 *Diversity in Financial Services.* The Committee will continue to monitor Federal
28 regulators' efforts to implement the diversity requirements of the Dodd-Frank Act.
29

30 *Improper Disclosure of Personally Identifiable Information.* The Committee will
31 evaluate best practices for protecting the security and confidentiality of personally identifiable
32 financial information from loss, unauthorized access, or misuse. The Committee will also
33 examine how data breaches are disclosed to consumers.
34

35 *Payment System Innovations/Mobile Payments.* The Committee will review government
36 and private sector efforts to achieve greater innovations and efficiencies in the payments system.
37

38 *Payment Cards.* The Committee will monitor payment card industry practices.
39

40 *Money Services Businesses.* The Committee will examine the operations of Money
41 Services Businesses.
42

43 *Community Development Financial Institutions Fund (CDFI Fund).* The Committee will
44 monitor the operations of the Community Development Financial Institutions Fund.
45

1 *Community Reinvestment Act (CRA).* The Committee will monitor developments and
2 issues related to the Community Reinvestment Act of 1977.
3

4 *Financial Literacy.* The Committee will review efforts to promote greater financial
5 literacy among investors, consumers, and the general public.
6

7 CAPITAL MARKETS 8

9 *Securities and Exchange Commission (SEC).* The Committee will monitor all aspects of
10 the Securities and Exchange Commission’s operations, activities, and initiatives to ensure that it
11 fulfills its Congressional mandate to protect investors, maintain fair, orderly, and efficient
12 markets, and facilitate capital formation, within its statutory authority.
13

14 *The JOBS Act.* The Committee will conduct oversight of the SEC’s administration of the
15 “Jumpstart Our Business Startups” or “JOBS” Act (P.L. 112-106) and the effect of that law on
16 capital formation and investor protection.
17

18 *Derivatives.* The Committee will continue to review the impact of Title VII of the Dodd-
19 Frank Act on the operations, growth, transparency, and structure of the over-the-counter (OTC)
20 derivatives market.
21

22 *Credit Rating Agencies.* The Committee will examine the role that credit rating agencies,
23 also known as Nationally Recognized Statistical Ratings Organizations (NRSROs), play in the
24 U.S. capital markets, and review the effectiveness of the SEC’s regulation and oversight of
25 NRSROs.
26

27 *Regulation and Oversight of Broker-Dealers and Investment Advisers.* The Committee
28 will review the SEC’s regulation and oversight of broker-dealers and investment advisers.
29

30 *Self-Regulatory Organizations (SROs).* The Committee will examine the activities,
31 operations, and initiatives of self-regulatory organizations (SROs), including the Financial
32 Industry Regulatory Authority (FINRA), and the SEC’s oversight of these SROs.
33

34 *Equity/Option Market Structure.* The Committee will review recent developments in the
35 U.S. equity and option markets and the SEC’s response to those developments.
36

37 *Fixed-Income Market Structure.* The Committee will review developments in the U.S.
38 corporate and municipal bond markets and the SEC’s response to those developments.
39

40 *Corporate Governance.* The Committee will review developments and issues concerning
41 corporate governance at public companies and the SEC’s proposals that seek to modernize
42 corporate governance practices.
43

44 *Employee Compensation.* The Committee will monitor the implementation of provisions
45 in Title IX of the Dodd-Frank Act governing the compensation practices at public companies and
46 financial institutions.

1
2 *Securities Investor Protection Corporation (SIPC).* The Committee will review the
3 operations, initiatives, and activities of the Securities Investor Protection Corporation, as well as
4 the application of the Securities Investor Protection Act (SIPA).
5

6 *Asset Managers.* The Committee will continue to examine the SEC’s regulation and
7 oversight of asset managers and investment companies, including their impact on capital
8 formation and investor protection.
9

10 *Advisers to Private Funds.* The Committee will examine the functions served by advisers
11 to private funds in the U.S. financial marketplace and their interaction with investors, financial
12 intermediaries, and public companies.
13

14 *Securitization and Risk Retention.* The Committee will monitor the implementation of
15 joint agency risk retention rulemaking mandated by Section 941 of the Dodd-Frank Act.
16

17 *Covered Bonds.* The Committee will examine the potential for covered bonds to increase
18 mortgage and broader asset class financing, improve underwriting standards, and strengthen U.S.
19 financial institutions.
20

21 *Municipal Securities Rulemaking Board (MSRB).* The Committee will review the
22 operations, initiatives, and activities of the Municipal Securities Rulemaking Board.
23

24 *Public Company Accounting Oversight Board (PCAOB).* The Committee will review the
25 operations, initiatives, and activities of the Public Company Accounting Oversight Board.
26

27 *Financial Accounting Standards Board (FASB).* The Committee will review the
28 operations, initiatives, and activities of the Financial Accounting Standards Board.
29

30 *Government Accounting Standards Board (GASB).* The Committee will review the
31 operations, initiatives, and activities of the Government Accounting Standards Board.
32

33 *Convergence of International Accounting Standards.* The Committee will review efforts
34 by the SEC, the FASB, and the International Accounting Standards Board to achieve robust,
35 uniform international accounting standards.
36

37 *Securities Litigation.* The Committee will examine the effectiveness of the Private
38 Securities Litigation Reform Act of 1995 in protecting securities issuers from frivolous lawsuits
39 while preserving the ability of investors to pursue legitimate actions.
40

41 *Securities Arbitration.* The Committee will examine developments in securities
42 arbitration, including the impact of the arbitration-related provisions contained in Section 921 of
43 the Dodd-Frank Act.
44



1 *Fannie Mae and Freddie Mac.* The Committee will examine proposals affecting the
2 operations of Fannie Mae and Freddie Mac, including their ongoing conservatorships, their
3 overall size and housing finance system footprint, and ways to develop a vibrant, innovative, and
4 competitive private mortgage market.
5

6 *Federal Home Loan Bank (FHLB) System.* The Committee will monitor the capital
7 requirements and financial stability of the Federal Home Loan Bank System, as well as the
8 FHLB System’s ability to fulfill its housing and community economic development mission and
9 provide liquidity to member banks in a safe and sound manner.
10

11 *Federal Housing Finance Agency (FHFA).* The Committee will monitor the activities
12 and initiatives of the Federal Housing Finance Agency.
13

14 *Government National Mortgage Association (Ginnie Mae).* The Committee will examine
15 Ginnie Mae to ensure that the agency has the proper resources, procedures, and oversight necessary
16 to manage the multi-trillion portfolio of outstanding mortgage-backed securities it currently
17 guarantees.
18

19 *Federal Housing Administration (FHA).* The Committee will examine the operations of
20 the Federal Housing Administration in our housing finance system, including FHA’s appropriate
21 role, market share, and ability to manage its mortgage portfolio and mitigate taxpayer risk.
22

23 *Private Mortgage Insurance.* The Committee will continue to examine the role private
24 mortgage insurance plays in increasing consumer choice and protection and furthering the goal
25 of robust private sector participation in our housing finance system.
26

27 *Housing and Urban Development and Rural Housing.* The Committee will conduct
28 oversight of the mission, operations, and budgets of the Department of Housing and Urban
29 Development (HUD) and the Rural Housing Service (RHS). The Committee will review current
30 HUD and RHS programs with the goal of modernizing inefficient and duplicative programs.
31

32 *Public Housing.* The Committee will conduct oversight of HUD’s public housing
33 programs and the subsidies they provide for the operations, management, and capital
34 development for public housing agencies, and of units administered by public housing agencies
35 to ensure they are maintained in decent, safe, and sanitary condition.
36

37 *Section 8 Housing Choice Voucher Program and Affordable Housing.* The Committee
38 will monitor and review HUD’s rental assistance programs and the effect that local regulations
39 and barriers to development have on the affordability of housing.
40

41 *Fair Housing.* The Committee will conduct oversight to ensure the enforcement of fair
42 housing practices. The Committee will seek to ensure that the principles of the Fair Housing Act
43 of 1968 are upheld so that no person is subject to illegal discrimination in housing practices.
44

1 *Native American Housing Assistance and Self-Determination Act (NAHASDA).* The
2 Committee will conduct oversight of grants and other programs under the NAHASDA block
3 grant program, the authorization for which expired in September of 2013.
4

5 *Settlement Procedures.* The Committee will conduct oversight of the regulation of real
6 estate settlement procedures, including appraisals and disclosures involving closing costs and the
7 settlement process.
8

9 INSURANCE

10
11 *National Flood Insurance Program (NFIP).* The Committee will conduct oversight of
12 the National Flood Insurance Program, the authorization for which is set to expire on September
13 30, 2023, including proposals to increase the participation of the private sector in the flood
14 insurance market.
15

16 *Federal Insurance Office (FIO).* The Committee will examine the Treasury
17 Department's Federal Insurance Office and the conduct of its statutory functions under the
18 Dodd-Frank Act regarding domestic and international insurance policy issues.
19

20 MONETARY POLICY

21
22 *The Federal Reserve System.* The Committee will exercise oversight of the operations
23 and activities of the Federal Reserve System, including its conduct of monetary policy, its
24 regulation and supervision of the financial services sector, its role in the payment system, and its
25 susceptibility to cybersecurity threats and other security risks.
26

27 *Extractive Industries and Conflict Minerals.* The Committee will monitor the
28 implementation of provisions in Title XV of the Dodd-Frank Act imposing disclosure
29 requirements relating to so-called extractive industries and conflict minerals.
30

31 NATIONAL SECURITY, ILLICIT FINANCE, & INTERNATIONAL FINANCIAL 32 INSTITUTIONS

33
34
35 *International Economic Coordination.* The Committee will conduct oversight of efforts
36 by the Department of the Treasury's Office of International Affairs (IA) to improve the global
37 economic environment for U.S. economic growth, prevent and mitigate global financial
38 instability, and manage key global challenges through economic tools including international
39 monetary policy, coordination within the G-7 and G-20, and technical assistance.
40

41 *Global Economic Conditions.* The Committee will monitor foreign and international
42 economic developments— particularly in countries, regions, or sectors experiencing severe
43 economic stress or dislocation – and assess the effect of those developments on the U.S.
44 economy.
45

46 *Exchange Rates.* The Committee will review and assess the semi-annual report to

1 Congress from the Secretary of the Treasury on International Economic and Exchange Rate
2 Policies pursuant to the Omnibus Trade Act of 1988 and the Trade Facilitation and Trade
3 Enforcement Act of 2015.

4
5 *International Financial Services and Banking.* The Committee will conduct oversight of
6 efforts by the Department of the Treasury with respect to international financial services issues,
7 trade and investment policy, and international banking and securities policies.

8
9 *International Monetary Fund (IMF).* The Committee will consider the policies of the
10 IMF to ensure effective use of resources and appropriate alignment with U.S. interests to
11 promote economic growth and stability, including through technical assistance that strengthens
12 the capacity of Fund members to prevent money laundering and the financing of terrorism. The
13 Committee will review the statutorily required annual report to Congress by the Secretary of the
14 Treasury on the state of the international financial system and the IMF.

15
16 *U.S. Oversight over the Multilateral Development Banks (MDBs) and Possible U.S.*
17 *Contributions.* The Committee will consider any Administration request that the U.S. contribute
18 to the replenishment of the concessional lending windows at the World Bank and other
19 multilateral development banks, which provide grants and below market-rate financing to the
20 world's poorest nations. It will assess progress made on commitments made during the 2018
21 recapitalization to reduce and eventually stop lending to the People's Republic of China, which
22 itself offers substantial financial assistance to the other countries, and to treat American nationals
23 and companies equitably in hiring and contracting.

24
25 *International Trade.* The Committee will oversee existing and proposed trade programs
26 and consider policies within the Committee's jurisdiction to promote U.S. international trade so
27 that U.S. companies retain access to foreign markets and remain globally competitive.

28
29 *Committee on Foreign Investment in the United States (CFIUS).* The Committee will
30 continue to monitor the implementation of the Foreign Investment Risk Review Modernization
31 Act of 2018 and actions taken by CFIUS to identify and address foreign investments that pose
32 threats to national security, and the effectiveness of measures taken to mitigate those threats.

33
34 *Terrorism and Financial Intelligence.* The Committee will conduct oversight of TFI's
35 development and implementation of U.S. government strategies to combat terrorist financing,
36 including on matters relating to the National Money Laundering Strategy.

37
38 *Terrorist and Illicit Financing.* The Committee will monitor the extent to which
39 individuals or groups may fund terrorist or other criminal acts by transmitting funds through the
40 financial system, including methods to detect and inhibit such illicit uses of the financial system
41 and threats posed by the application of new technologies.

42
43 *Economic Sanctions.* The Committee will monitor the implementation of financial
44 sanctions as well as any proposals to expand or remove such sanctions or impose new ones, and
45 to assess their effectiveness at achieving national security objectives. As part of this oversight,
46 the Committee will monitor the efforts of Treasury's Office of Foreign Assets Control (OFAC).

1
2 *Financial Crimes Enforcement.* The Committee will examine the operations of the
3 Financial Crimes Enforcement Network (FinCEN) and its ongoing efforts to implement its
4 regulatory mandates, including ensuring its policies are effective at stopping illicit activity while
5 respecting the data privacy of law-abiding Americans.
6

7 *Anti-Money Laundering (AML) and Countering Terrorist Financing (CFT).* The
8 Committee will review the application and enforcement of anti-money laundering and counter-
9 terrorist financing laws and regulations, and whether such laws and regulations are sufficient to
10 counter threats posed by terrorist organizations, international criminal syndicates, and others.
11

12 *De-Risking.* The Committee will examine the global impacts of financial institutions
13 terminating or restricting business relationships with clients or categories of clients to avoid,
14 rather than manage, risk (“de-risking”), including the impact of Operation Chokepoint on U.S.
15 businesses.
16

17 *Asset Forfeiture.* The Committee will conduct oversight of the disposition of assets and
18 application of resulting funds by the Treasury Executive Office for Asset Forfeiture (TEOAF).
19

20 *Information Sharing.* The Committee will examine the extent to which government
21 agencies and financial institutions have adequate capacity under United States law to share
22 information concerning terrorist financing threats or other international criminal financing
23 threats.
24

25 *Export-Import Bank of the United States (Ex-Im Bank).* The Committee will examine the
26 operations of the Ex-Im Bank, and the new procedures implemented since the most recent
27 reauthorization in September 2019.
28

29 *Defense Production Act (DPA).* The Committee will continue to monitor the
30 effectiveness of the DPA, which was reauthorized in 2018, and its individual authorities in
31 promoting national security and recovery from natural disasters, including areas that should be
32 examined in light of new and emerging threats such as from the People’s Republic of China.
33

34 *Coins and Currency.* The Committee will conduct oversight of the printing and minting
35 of U.S. currency and coins, and of the operation of programs administered by the U.S. Mint for
36 producing congressionally authorized commemorative coins, bullion coins for investors, and
37 Congressional gold medals. The Committee will continue its review of efforts to detect and
38 combat the counterfeiting of U.S. coins and currency in the United States and abroad. The
39 Committee will also examine commemorative coins and medals, including potential reforms
40 related to the process for funding the production of such items.
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1
2 **AUTHORIZATION OF PROGRAMS WITHIN THE JURISDICTION OF THE**
3 **COMMITTEE ON FINANCIAL SERVICES**
4

5 With respect to capital markets matters, several lapsed programs received appropriations
6 in Fiscal Year 2023. The Securities and Exchange Commission (SEC) received \$2.149 billion in
7 appropriations in FY 2023, though its authorization lapsed in fiscal year 2015. Additionally, the
8 SEC Office of the Inspector General’s authorization lapsed after FY 2011; it received over \$18.7
9 million in FY 2023 as part of the SEC’s appropriation. The Committee will perform oversight
10 as necessary to support activities related to the reauthorization of the SEC and the Office of
11 Inspector General.
12

13 With respect to financial institution matters, the Committee will take appropriate action
14 on matters relating to oversight and authorization of programs within the Committee’s
15 jurisdiction, including programs that are: authorized, but not appropriated; appropriated, but not
16 authorized; and authorized and appropriated. Non-exhaustive lists of such programs may be
17 found, for example, in [House Report 117-393](#) and the Congressional Budget Office’s January 13,
18 2023, report titled “[Expired and Expiring Authorizations of Appropriations for Fiscal Year
19 2023—Information for Legislation Enacted Through September 30, 2022.](#)”
20

21 With respect to housing matters, virtually all Department of Housing and Urban
22 Development programs within the Committee’s jurisdiction have lapsed authorizations but
23 received FY 2023 appropriations. These programs include the largest portion of HUD’s annual
24 budget authority, the Housing Choice Voucher and Public Housing programs authorized by the
25 U.S. Housing Act of 1937 (P.L. 75-412), as well as several programs created through the
26 Cranston-Gonzales National Affordable Housing Act, the Housing and Community
27 Development Act of 1974, and the Native American Housing Assistance and Self-Determination
28 Act of 1992. Additionally, HUD’s Community Development Block Grant – Disaster Recovery
29 (CDBG-DR) program has never been authorized but frequently receives funding through
30 supplemental appropriations measures enacted by Congress for disaster relief. The Committee
31 will review the efficacy of codification of CDBG-DR standard procedures to prevent waste,
32 fraud, and abuse by federal agencies, grantees, and sub-grantees within the program.
33

34 With respect to consumer protection matters, the U.S. Court of Appeals for the Fifth
35 Circuit recently found the CFPB’s current funding structure unconstitutional. The Committee
36 will consider potential remedies for conformity to the court’s decision.
37

38 With respect to insurance matters, the Committee will examine the current authorization
39 of the National Flood Insurance Program (NFIP), set to expire September 30, 2023. The
40 Committee will consider the operation and administration of the program since its last enacted
41 full five-year reauthorization which expired in September of 2017.