

## MEMORANDUM

To: Members of the Committee on Financial Services  
From: Financial Services Republican Staff  
Date: November 15, 2024  
Re: November 20, 2024, Full Committee Hearing: “Oversight of Prudential Regulators.”

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On Wednesday, November 20, 2024, at 10:00 a.m. in Room 2128 of the Rayburn House Office Building, the Committee on Financial Services will hold a hearing titled “Oversight of Prudential Regulators.” Testifying at the hearing will be:

- **The Honorable Michael Barr**, Vice Chairman for Supervision, Board of Governors of the Federal Reserve System
- **The Honorable Martin Gruenberg**, Chairman, Federal Deposit Insurance Corporation
- **The Honorable Todd Harper**, Chairman, National Credit Union Administration
- **Acting Comptroller Michael Hsu**, Acting Comptroller, Office of the Comptroller of the Currency

**Background:** Section 1108 of the *Dodd-Frank Wall Street Reform and Consumer Protection (Dodd-Frank) Act* created the position of Vice Chairman for Supervision for the Federal Reserve Board (Federal Reserve) and requires the Vice Chairman to testify before the Committee at semi-annual hearings.<sup>1</sup> The Federal Reserve Board’s (FRB’s) Supervision and Regulation Report summarizes banking conditions and the Federal Reserve’s supervisory and regulatory activities, and is issued in conjunction with the Vice Chairman’s semiannual testimony before Congress.<sup>2</sup>

The Federal Deposit Insurance Corporation (FDIC), Office of the Comptroller of the Currency (OCC), and the National Credit Union Administration (NCUA) do not have similar statutory testimony requirements but participate as a matter of Committee practice. This hearing will examine supervisory and regulatory developments, rulemakings, and activities the agencies, with focus on those undertaken in the period since the last hearing on November 15, 2023.<sup>3</sup>

Notices of proposed rulemakings, final rules issued, and regulatory actions since last hearing include:

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<sup>1</sup> See 12 USC 242 and 12 USC 247b.

<sup>2</sup> Federal Reserve, “Supervision and Regulation Report – May 2023,” <https://www.federalreserve.gov/publications/supervision-and-regulation-report.htm>.

<sup>3</sup> House Financial Services Committee, “Hearing Entitled: Oversight of Prudential Regulators” (November 15, 2023), [Hearing Entitled: Oversight of Prudential Regulators | Financial Services Committee \(house.gov\)](#).

<b>Date</b>	<b>Agency</b>	<b>Action</b>
10/8/2024	FDIC	<a href="#"><u>FDIC Announces Extension of Comment Period for Proposed Changes to its Brokered Deposit Regulations</u></a>
10/8/2024	FDIC	<a href="#"><u>FDIC Extends Comment Period on Request for Information on Deposits</u></a>
9/17/2024	OCC	<a href="#"><u>OCC Approves Final Rule and Policy Statement on Bank Mergers</u></a>
9/17/2024	FDIC	<a href="#"><u>FDIC Proposes Deposit Insurance Recordkeeping Rule for Banks' Third-Party Accounts</u></a>
9/17/2024	FDIC	<a href="#"><u>FDIC Board of Directors Approves Final Statement of Policy on Bank Merger Transactions</u></a>
9/13/2024	FDIC, FRB, OCC	<a href="#"><u>Agencies Extend Comment Period on Request for Information on Bank-Fintech Arrangements</u></a>
9/3/2024	FRB	<a href="#"><u>Federal Reserve Board requests comment around operational practices of the discount window</u></a>
8/2/2024	FRB	<a href="#"><u>Federal Reserve Board issues final joint guidance to help certain large banks further develop their resolution plans</u></a>
7/30/2024	FDIC	<a href="#"><u>FDIC Board Approves Request for Information on Deposits</u></a>
7/30/2024	FDIC	<a href="#"><u>FDIC Board Approves Proposed Rule to Amend the Agency's Regulations Governing Parent Companies of Industrial Banks and Industrial Loan Companies</u></a>
7/30/2024	FDIC	<a href="#"><u>FDIC Board Approves Proposed Rule to Revise Brokered Deposit Regulations</u></a>
7/30/2024	FDIC	<a href="#"><u>Final Guidance for Title I Resolution Plan Triennial Full Filers and Extension of Submission Deadline</u></a>
7/30/2024	FDIC	<a href="#"><u>Proposals regarding the Change in Bank Control Act Regulations and Procedures</u></a>
7/30/2024	FDIC	<a href="#"><u>Final Rule on Revisions to the FDIC's Section 19 Regulations</u></a>
7/30/2024	FDIC	<a href="#"><u>Interim Final Rule - Clarification of Deposit Insurance Coverage for Legacy Branches of U.S. Banks in the Federated States of Micronesia, the Marshall Islands, and Palau</u></a>
7/30/2024	FDIC	<a href="#"><u>Notice of Proposed Rulemaking regarding the Financial Data Transparency Act</u></a>

7/30/2024	FRB	<a href="#">Federal Reserve Board requests comment on a proposed rule that would establish data standards for certain information collections</a>
7/25/2024	FDIC, FRB, OCC	<a href="#">Federal Bank Regulatory Agencies Seek Comment on Interagency Effort to Reduce Regulatory Burden</a>
7/24/2024	FRB, FDIC, OCC	<a href="#">Agencies remind banks of potential risks associated with third-party deposit arrangements and request additional information on bank-fintech arrangements</a>
7/17/2024	FDIC, FRB, NCUA, OCC	<a href="#">Agencies request comment on anti-money laundering/countering the financing of terrorism proposed rule</a>
7/11/2024	CFPB, FDIC, FRB, NCUA, OCC	<a href="#">Agencies finalize interagency guidance on reconsiderations of value for residential real estate valuations</a>
7/11/2024	CFPB, FDIC, FHFA, FRB, NCUA, OCC	<a href="#">Agencies issue final rule to help ensure credibility and integrity of automated valuation models</a>
6/24/2024	OCC	<a href="#">OCC Requests Comments on Proposed Revisions to Its Recovery Planning Guidelines</a>
6/20/2024	FDIC	<a href="#">Memorandum and Resolution: Board Briefings on Certain Merger and Deposit Insurance Applications Outstanding for More Than 270 Days.</a>
6/20/2024	FDIC	<a href="#">FDIC Board of Directors Approves Final Revised Rule to Strengthen Resolution Planning for Large Banks</a>
5/3/2024	FDIC, OCC, FHFA	<a href="#">Agencies Issue Proposal on Incentive-Based Compensation</a>
5/1/2024	FRB	<a href="#">Federal Reserve Board requests comment on proposal to expand the operating days of the Federal Reserve Banks' two large-value payment services, Fedwire Funds Service and the National Settlement Service, to include weekends and holidays</a>
4/24/2024	FRB	<a href="#">Federal Reserve Board announces it will extend through May 31, 2024, the public comment period for the application by Capital One Financial Corporation to acquire Discover Financial Services</a>
4/24/2024	OCC	<a href="#">OCC Extends Comment Period on Application by Capital One to Acquire Discover Bank</a>
4/18/2024	NCUA	<a href="#">NCUA Board Approves Advance Notice of Proposed Rulemaking on Records Retention</a>

4/10/2024	OCC	<a href="#">OCC Extends Comment Period for Proposed Rulemaking and Policy Statement on Bank Mergers</a>
3/21/2024	FDIC	<a href="#">Proposed Statement of Policy on Bank Merger Transactions</a>
3/20/2024	OCC	<a href="#">Capital One files application with OCC</a>
3/20/2024	FRB	<a href="#">Capital One files application with FRB</a>
3/20/2024	FRB, FDIC, OCC	<a href="#">Agencies extend applicability date of certain provisions of their Community Reinvestment Act final rule</a>
3/1/2024	FRB	<a href="#">Federal Reserve Board Announces final rule that updates risk management requirements for certain systemically important financial market utilities (FMUs) supervised by the Board</a>
2/15/2024	NCUA	<a href="#">NCUA Board Approves Updates to MDI Preservation Program</a>
2/15/2024	OCC	<a href="#">OCC Releases Dodd-Frank Act Stress Test Scenarios for 2024</a>
2/15/2024	FDIC	<a href="#">FDIC Releases Economic Scenarios for 2024 Stress Testing</a>
2/15/2024	FRB	<a href="#">Federal Reserve Board releases the hypothetical scenarios for its annual stress test</a>
1/29/2024	OCC	<a href="#">OCC Requests Comments on Proposed Rulemaking and Policy Statement on Bank Mergers</a>
1/23/2024	FRB	<a href="#">Federal Reserve Board announces the Bank Term Funding Program (BTFP) will cease making new loans as scheduled on March 11</a>
1/22/2024	FRB	<a href="#">Federal Reserve Board announces it will extend the comment period on its interchange fee proposal until May 12, 2024 and published additional related data</a>
1/17/2024	FRB, FDIC	<a href="#">Agencies extend resolution plan submission deadline for some large financial institutions</a>
12/20/2023	FDIC	<a href="#">Final Rule on FDIC Official Signs and Advertising Requirements, False Advertising, Misrepresentation of Insured Status, and Misuse of the FDIC's Name or Logo</a>
12/6/2023	OCC	<a href="#">OCC Issues Guidance on 'Buy Now, Pay Later' Lending</a>
11/22/2023	FRB, FDIC, OCC	<a href="#">Agencies extend comment period on proposed rule to require large banks to maintain long-term debt</a>
11/16/2023	FDIC	<a href="#">Final Rule on the Special Assessment Pursuant to Systemic Risk Determination</a>

11/16/2023	NCUA	<a href="#">NCUA Board Approves Charitable Donation Accounts Final Rule</a>
10/24/2023	FRB, FDIC, OCC	<a href="#">Agencies issue principles for climate-related financial risk management for large financial Institutions</a>
10/24/2023	FRB, FDIC, OCC	<a href="#">Agencies issue final rule to strengthen and modernize Community Reinvestment Act Regulations</a>
10/24/2023	FDIC	<a href="#">Notice of Proposed Rulemaking to Implement Revisions to Section 19 Under the Fair Hiring in Banking Act</a>
10/3/2023	FDIC	<a href="#">Notice of Proposed Rulemaking on Proposed Guidelines Establishing Standards for Corporate Governance and Risk Management for Covered Institutions with Total Consolidated Assets of \$10 Billion or More to be added as Appendix C to Part 364 of the FDIC's Rules and Regulations Standards for Safety and Soundness</a>
8/29/2023	OCC, FRB, FDIC	<a href="#">Agencies Request Comment on Proposed Rule to require Large Banks to Maintain Long-term Debt to improve financial stability and resolution:</a>
8/29/2023	FDIC	<a href="#">Resolution Plans Required for Insured Depository Institutions with \$100 Billion or More in Total Assets; Informational Filings Required for Insured Depository Institutions with At Least \$50 Billion, but Less Than \$100 Billion in Total Assets</a>
8/29/2023	FRB, FDIC	<a href="#">Publication of Proposed Guidance for Dodd-Frank Act Resolution Plan Submissions of Triennial Full Filers</a>
8/29/2023	FDIC	<a href="#">Conditions to Certain Receivership Delegations of Authority and Procedures</a>
7/28/2023	FRB, OCC, FDIC, NCUA	<a href="#">Agencies Update Guidance on Liquidity Risks and Contingency Planning</a>
7/27/2023	FDIC, FRB, OCC	<a href="#">Basel III Endgame Proposal</a>

### **Legislation Attached**

1. H. Res. 1574, “Calling for the termination of Federal Deposit Insurance Corporation Chairman Martin J. Gruenberg from his position, effective immediately.” (Chairman McHenry)

**Interagency:**

- [Agencies extend applicability date of certain provisions of their Community Reinvestment Act final rule](#)
- [Agencies take temporary action on appraisal requirements in area affected by Hawaii wildfires](#)
- [Agencies issue 2023 Shared National Credit Program Report](#)
- [Federal bank regulatory agencies seek comment on interagency effort to reduce regulatory burden](#)
- [Agencies extend resolution plan submission deadline for some large financial institutions](#)
- [Agencies extend comment period on proposed rule to require large banks to maintain long-term debt](#)

**Federal Reserve System:**

- [Federal Reserve Board announces it will extend through May 31, 2024, the public comment period for the application by Capital One Financial Corporation to acquire Discover Financial Services](#)
- [Capital One files application with FRB](#)
- [Federal Reserve Board Announces final rule that updates risk management requirements for certain systemically important financial market utilities \(FMUs\) supervised by the Board](#)
- [Federal Reserve Board releases the hypothetical scenarios for its annual stress test](#)
- [Federal Reserve Board announces the Bank Term Funding Program \(BTFP\) will cease making new loans as scheduled on March 11](#)
- [Federal Reserve Board announces it will extend the comment period on its interchange fee proposal until May 12, 2024 and published additional related data](#)

**Federal Deposit Insurance Corporation:**

- [Proposed Statement of Policy on Bank Merger Transactions](#)
- [FDIC Releases Economic Scenarios for 2024 Stress Testing](#)
- [Final Rule on FDIC Official Signs and Advertising Requirements, False Advertising, Misrepresentation of Insured Status, and Misuse of the FDIC's Name or Logo](#)
- [Final Rule on the Special Assessment Pursuant to Systemic Risk Determination](#)

**Office of the Comptroller of the Currency:**

- [OCC Extends Comment Period on Application by Capital One to Acquire Discover Bank](#)
- [Capital One files application with OCC](#)
- [OCC Releases Dodd-Frank Act Stress Test Scenarios for 2024](#)
- [OCC Requests Comments on Proposed Rulemaking and Policy Statement on Bank Mergers](#)
- [OCC Issues Guidance on 'Buy Now, Pay Later' Lending](#)

**National Credit Union Administration:**

- [NCUA Board Approves Advance Notice of Proposed Rulemaking on Records Retention](#)
- [NCUA Board Approves Updates to MDI Preservation Program](#)
- [NCUA Board Approves Charitable Donation Accounts Final Rule](#)