



1 *Access to Financial Services.* The Committee will examine ways to expand access to  
2 mainstream financial services among traditionally underserved segments of the U.S. population.  
3 This will include issues related to credit reporting and the effectiveness of regulators' fair  
4 lending oversight and enforcement efforts.

5  
6 *Mortgage Credit.* The Committee will closely review actions by the CFPB and other  
7 agencies on mortgage-related issues to determine the impact CFPB's rules have on the cost and  
8 availability of mortgage credit for American homeowners.

9  
10 *Improper Disclosure of Personally Identifiable Information.* The Committee will  
11 evaluate best practices for protecting the security and confidentiality of personally identifiable  
12 financial information from loss, unauthorized access, or misuse. The Committee will also  
13 examine how data breaches are disclosed to consumers.

14  
15 *Payments Systems.* The Committee will examine policies that impact money  
16 transmission and payments industry practices.

17  
18 *Community Development Financial Institutions (CDFI) Fund.* The Committee will  
19 monitor the operations of the CDFI Fund.

20  
21 *Community Reinvestment Act.* The Committee will monitor the implementation of the  
22 Community Reinvestment Act of 1977.

23  
24 *Financial Literacy.* The Committee will review efforts to promote greater financial  
25 literacy among consumers and the general public.

26  
27 *Financial Stability Oversight.* The Committee will review the operations, activities, and  
28 initiatives of the Financial Stability Oversight Council (FSOC) and the Office of Financial  
29 Research (OFR).

## 30 31 CAPITAL MARKETS

32  
33 *Securities and Exchange Commission (SEC).* The Committee will monitor all aspects of  
34 the SEC including its operations, activities, and initiatives to ensure that it fulfills its statutory  
35 mandate to protect investors; maintain fair, orderly, and efficient markets; and facilitate capital  
36 formation.

37  
38 *The JOBS Act.* The Committee will conduct oversight of the SEC's administration of the  
39 "Jumpstart Our Business Startups" or "JOBS" Act (P.L. 112-106) and the effect of the law on  
40 capital formation and investor protection. The Committee will also explore how to strengthen the  
41 JOBS Act to expand access to capital.

42  
43 *Credit Rating Agencies.* The Committee will examine the role that credit rating agencies,  
44 also known as Nationally Recognized Statistical Ratings Organizations (NRSROs), play in the  
45 U.S. capital markets and review the effectiveness of the SEC's regulation and oversight of  
46 NRSROs.

1           *Regulation and Oversight of Broker-Dealers and Investment Advisers.* The Committee  
2 will review the SEC’s regulation and oversight of broker-dealers and investment advisers.  
3

4           *Self-Regulatory Organizations (SROs).* The Committee will examine the activities,  
5 operations, and initiatives of SROs, including the Financial Industry Regulatory Authority  
6 (FINRA), and the Municipal Securities Rulemaking Board (MSRB), and the SEC’s oversight of  
7 these SROs.  
8

9           *Public Company Accounting Oversight Board (PCAOB).* The Committee will review the  
10 operations, initiatives, and activities of the PCAOB.  
11

12           *Market Structure.* The Committee will review recent developments in the U.S. equity  
13 and option markets, American corporate and municipal bond markets, and the SEC’s response to  
14 those developments.  
15

16           *Corporate Governance.* The Committee will review developments and issues concerning  
17 corporate governance at public companies and the SEC’s proposals that seek to modernize  
18 corporate governance practices.  
19

20           *Asset Managers.* The Committee will continue to examine the SEC’s regulation and  
21 oversight of asset managers and investment companies including their impact on capital  
22 formation and investor protection.  
23

24           *Advisers to Private Funds.* The Committee will examine the functions undertaken by  
25 advisers to private funds in the U.S. financial marketplace and their interaction with investors,  
26 financial intermediaries, and public companies.  
27

28           *Accounting Standard-Setters.* The Committee will review the operations, initiatives, and  
29 activities of the following accounting standard-setters: Financial Accounting Standards Board  
30 (FASB) and Government Accounting Standards Board (GASB). In addition, the Committee will  
31 review efforts by the SEC, FASB, and the International Accounting Standards Board to achieve  
32 robust, uniform international accounting standards.  
33

34           *Securities Litigation and Arbitration.* The Committee will examine the effectiveness of  
35 the Private Securities Litigation Reform Act of 1995 in protecting securities issuers from  
36 frivolous lawsuits while preserving the ability of investors to pursue legitimate actions. The  
37 Committee will examine developments in securities arbitration, including the impact of the  
38 arbitration-related provisions contained in Section 921 of the Dodd-Frank Act.  
39

## 40           HOUSING

41

42           *Federal Programs and Housing Affordability.* The Committee will conduct oversight of  
43 the mission, operations, and budgets of the Department of Housing and Urban Development  
44 (HUD) and the Department of Agriculture’s Rural Housing Service (RHS), with the goal of  
45 modernizing outdated programs and encouraging greater affordability efforts. This includes: (1)  
46 investigating affordability and availability challenges, particularly the effect that local

1 regulations and barriers to development have on housing; (2) monitoring the operations of the  
2 current public housing agency (PHA) system to ensure units are maintained in decent, safe, and  
3 sanitary condition and that no person is subject to illegal discrimination in housing practices; and  
4 (3) conducting ongoing oversight of federal rental assistance, Public Housing, homelessness,  
5 Community Development Block Grant (CDBG), Native American Housing Assistance and Self  
6 Determination Act (NAHASDA) block grant, and other housing programs.

7  
8 *Housing Finance and the Secondary Mortgage Market.* The Committee will examine the  
9 role of the federal government in our housing finance system and review opportunities to  
10 encourage robust private sector participation in the secondary mortgage market. This includes  
11 examining proposals affecting the operations of Federal National Mortgage Association (Fannie  
12 Mae) and Federal Home Loan Mortgage Corporation (Freddie Mac) and their ongoing  
13 conservatorships; monitoring the status of the Federal Home Loan Bank (FHLB) system; and  
14 reviewing the role private mortgage insurance plays in increasing consumer choice and  
15 protection. The Committee will also conduct oversight of the status and activities of the federal  
16 housing finance agencies, including the Federal Housing Finance Agency (FHFA), the Federal  
17 Housing Administration (FHA), and the Government National Mortgage Association (Ginnie  
18 Mae).

## 19 20 INSURANCE

21  
22 *McCarran–Ferguson Act and Insurance Affordability and Availability.* The Committee  
23 will uphold the primacy of the McCarran-Ferguson Act and its principle of state-based  
24 regulatory authority over insurance except where federal law expressly provides otherwise. This  
25 includes monitoring the developments affecting the affordability and availability of insurance to  
26 consumers at the state level, the impacts of natural disasters and other weather-related  
27 phenomena, the benefits of expanded use of reinsurance, and the ongoing actions of the Treasury  
28 Department’s Federal Insurance Office (FIO).

29  
30 *National Flood Insurance Program (NFIP).* The Committee will conduct oversight of  
31 the NFIP, the authorization of which is currently set to expire on March 14, 2025, including  
32 proposals to increase the participation of the private sector in the flood insurance market.

## 33 34 MONETARY POLICY

35  
36 *The Federal Reserve System.* The Committee will oversee the operations and activities of  
37 the Federal Reserve System including its conduct of monetary policy, its regulation and  
38 supervision of the financial services sector, its role in the payment system, and its susceptibility  
39 to cybersecurity threats and other security risks.

## 40 41 NATIONAL SECURITY, ILLICIT FINANCE, & INTERNATIONAL FINANCIAL 42 INSTITUTIONS

43  
44 *International Economic Conditions.* The Committee will conduct oversight of the  
45 Department of the Treasury’s Office of International Affairs (IA) and its efforts to improve the  
46 global economic environment for U.S. economic growth; prevent and mitigate global financial

1 instability; and manage key global challenges through economic tools including the activities of  
2 the international financial institutions, coordination within the G-7 and G-20, and technical  
3 assistance.

4  
5 *U.S. Oversight over the Multilateral Development Banks (MDBs).* The Committee will  
6 consider any Administration request that the U.S. subscribe to capital or contribute to the  
7 replenishment of the concessional lending windows at the World Bank and other multilateral  
8 development banks. It will assess progress made on achieving development results through the  
9 MDBs, including graduating the People’s Republic of China from MDB assistance and ensuring  
10 the transparency of Chinese official credit.

11  
12 *Committee on Foreign Investment in the United States (CFIUS).* The Committee will  
13 continue to monitor the implementation of the Foreign Investment Risk Review Modernization  
14 Act of 2018 and actions taken by CFIUS to identify and address foreign investments that pose  
15 threats to national security, and the effectiveness of measures taken to mitigate those threats.

16  
17 *Sanctions and Anti-Money Laundering/Countering the Financing of Terrorism*  
18 *(AML/CFT).* The Committee will conduct oversight of the Treasury Department’s Office of  
19 Terrorism and Financial Intelligence (TFI) and its development and implementation of U.S.  
20 government strategies to combat terrorist financing.

21  
22 The Committee will monitor the implementation of financial sanctions and proposals to  
23 expand or remove such sanctions or impose new ones. This includes assessing their effectiveness  
24 at achieving national security objectives. As part of this oversight, the Committee will monitor  
25 the efforts of Treasury’s Office of Foreign Assets Control (OFAC).

26  
27 The Committee will examine the operations of the Financial Crimes Enforcement  
28 Network (FinCEN) and its ongoing efforts to implement its regulatory mandates to ensure its  
29 policies are effective at stopping illicit activity while respecting the data privacy of law-abiding  
30 Americans.

31  
32 *International Trade.* The Committee will examine the operations of the Export-Import  
33 Bank and the new procedures implemented since the most recent reauthorization in September  
34 2019.

35  
36 *Defense Production Act (DPA).* The Committee will monitor the effectiveness of the  
37 DPA, which was reauthorized in 2018, and its individual authorities in promoting national  
38 security and preparing for global threats.

39  
40 *Coins and Currency.* The Committee will conduct oversight of the printing and minting  
41 of U.S. currency and coins and the operation of programs administered by the U.S. Mint for  
42 producing congressionally authorized commemorative coins, bullion coins for investors, and  
43 Congressional gold medals. The Committee will continue its review of efforts to detect and  
44 combat the counterfeiting of U.S. coins and currency in the United States and abroad. The  
45 Committee will also examine commemorative coins and medals, including potential reforms  
46 related to the process for funding the production of such items.

1 DIGITAL ASSETS

2  
3 *Digital Assets.* The Committee will examine current rules and regulations for entities  
4 operating in the digital asset ecosystem. The Committee will also review and examine policy and  
5 legislative recommendations put forth by the President’s Working Group on Financial Markets,  
6 FSOC, and other government agencies and regulators. Additionally, the Committee will examine  
7 financial regulators’ previous oversight and enforcement with respect to entities operating in the  
8 digital asset ecosystem.

9  
10 *Operation Choke Point 2.0.* The Committee will investigate the misuse of regulatory  
11 authority to prevent digital asset firms from accessing and maintaining banking services.

12  
13 *Central Bank Digital Currencies (CBDCs).* The Committee will monitor and evaluate  
14 the Federal Reserve’s previous efforts to research and develop a CBDC.

15 FINANCIAL TECHNOLOGY

16  
17  
18 *Innovative Consumer Financial Products and Services.* The Committee will review the  
19 existing regulatory framework for licensing and overseeing innovative products and services and  
20 will examine what legislative changes may be needed to promote financial innovation.

21  
22 *Supervisory Technology (SupTech) and Regulatory Technology (RegTech).* The  
23 Committee will examine the evolution of Regulators’ offices of innovation and whether they  
24 have been used to encourage innovation in financial services.

25  
26 *Payment System Innovations.* The Committee will review efforts to achieve greater  
27 innovations and efficiencies in the payments system.

28 ARTIFICIAL INTELLIGENCE

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30  
31 *Artificial Intelligence.* The Committee will examine the growing role of artificial  
32 intelligence across the financial services and housing industries, including the range of benefits  
33 and potential risks the technology poses and the hurdles to adopting the technology.

34  
35 **AUTHORIZATION OF PROGRAMS WITHIN THE JURISDICTION OF THE**  
36 **COMMITTEE ON FINANCIAL SERVICES**

37  
38 With respect to capital markets matters, several lapsed programs received appropriations  
39 in Fiscal Year 2024. The SEC received \$2.149 billion in appropriations in FY 2024, despite its  
40 authorization lapsing in fiscal year 2015. Additionally, notwithstanding the SEC Office of the  
41 Inspector General’s authorization lapse after FY 2011, it received over \$20.05 million in FY  
42 2024 as part of the SEC’s appropriation. The Committee will perform oversight as necessary to  
43 support activities related to the reauthorization of the SEC and its Office of Inspector General.

44  
45 The Committee will take appropriate action relating to oversight and authorization of  
46 programs within the Committee’s jurisdiction. This includes programs that are authorized but not

1 appropriated; appropriated but not authorized; and authorized and appropriated. Non-exhaustive  
2 lists of such programs may be found in House Report 118-556 and the Congressional Budget  
3 Office’s January 12, 2024, report titled “Expired and Expiring Authorizations of Appropriations  
4 for Fiscal Year 2024—Information for Legislation Enacted Through September 30, 2023.”  
5

6 With respect to housing matters, virtually all HUD programs within the Committee’s  
7 jurisdiction requiring authorization have lapsed authorizations but received FY 2025  
8 appropriations through the continuing resolution. These programs include the largest portions of  
9 HUD’s annual budget authority, the Housing Choice Voucher and Public Housing programs  
10 authorized by the U.S. Housing Act of 1937 (P.L. 75-412), as well as several programs created  
11 through the Cranston-Gonzales National Affordable Housing Act, the Housing and Community  
12 Development Act of 1974, and the Native American Housing Assistance and Self-Determination  
13 Act of 1992. The Committee will evaluate the efficacy of these programs in alleviating poverty  
14 and increasing housing affordability and how reforms can increase individual choice and self-  
15 sufficiency. Additionally, HUD’s Community Development Block Grant – Disaster Recovery  
16 (CDBG-DR) program has never been authorized but frequently receives funding through  
17 supplemental appropriations measures enacted by Congress for disaster relief. The Committee  
18 will review the efficacy of codification of CDBG-DR standard procedures to prevent waste,  
19 fraud, and abuse by federal agencies, grantees, and sub-grantees within the program.  
20

21 With respect to insurance matters, the Committee will examine the current authorization  
22 of the NNFIP, currently set to expire on March 14, 2025. The Committee will consider the  
23 operation and administration of the program since its last enacted full five-year reauthorization  
24 which expired in September of 2017.  
25

26 With respect to the reauthorization of Ex-Im Bank, set to expire on December 31, 2026,  
27 the Committee will further examine the role of the Bank and its impacts on the global  
28 competitiveness of U.S. companies and U.S. job creation.  
29