AUTHORIZATION AND OVERSIGHT PLAN OF THE COMMITTEE ON FINANCIAL SERVICES

Pursuant to clause 2(d)(1) of Rule X of the House of Representatives, the following agenda constitutes the authorization and oversight plan of the Committee on Financial Services for the 115th Congress. It includes areas in which the Committee and its subcommittees expect to conduct oversight during this Congress; it does not preclude oversight or investigation of additional matters or programs as they arise. The Committee will consult, as appropriate, with other committees of the House that may share jurisdiction on any of the subjects listed below.

Pursuant to House Rules, this Authorization and Oversight Plan contains oversight initiatives that will be undertaken for the purpose of identifying cuts to or the elimination of programs that are inefficient, duplicative, outdated, or more appropriately administered by State and local government. Finally, the Authorization and Oversight Plan identifies agencies and programs with lapsed authorizations that received appropriations in the previous fiscal year and/or agencies or programs with permanent authorizations that have not been subject to a comprehensive review in the prior three Congresses.

OVERSIGHT PLAN

THE DODD-FRANK WALL STREET REFORM AND CONSUMER PROTECTION ACT

The Committee intends to continue its close examination of the implementation of the Dodd-Frank Wall Street Reform and Consumer Protection Act (P.L. 111-203) (the Dodd-Frank Act) by the financial regulators charged with implementing the law.

Financial Stability Oversight Council (FSOC). The Committee will review the operations, activities, and initiatives of the FSOC.

Office of Financial Research (OFR). The Committee will review the operations, activities, and initiatives of the OFR.

Volcker Rule. The Committee will examine financial regulators' implementation of Section 619 of the Dodd-Frank Act, known as the "Volcker Rule," and the effect of the Volcker Rule on the strength and international competitiveness of U.S. capital markets.

"Too Big to Fail." The Committee will examine whether financial regulators' implementation of Titles I and II of the Dodd-Frank Act, which together were designed to end the government's practice of bailing out financial institutions deemed "too big to fail," is advancing or impeding that goal.

FINANCIAL INSTITUTIONS AND CONSUMER CREDIT

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

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

Capital Standards and Basel III. The Committee will explore generally the twin subjects of bank capital and liquidity, and, in so doing, examine closely the guidelines developed by the international Basel Committee on Banking Supervision and how domestic financial regulators are implementing or planning to implement those guidelines in the U.S.

Mortgages. The Committee will closely review recent rulemakings by the CFPB and other agencies on a variety of mortgage-related issues. The Committee will monitor the coordination and implementation of these rules and the impact they are having on the cost and availability of mortgage credit.

Deposit Insurance. The Committee will monitor the solvency of the Deposit Insurance Fund administered by the Federal Deposit Insurance Corporation and the National Credit Union Share Insurance Fund administered by the National Credit Union Administration.

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

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

Credit Scores and Credit Reports. The Committee will monitor issues related to credit scores and credit reporting.

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

"Operation Choke Point." The Committee will conduct oversight of the Department of Justice, financial regulators, and other agencies relating to the coordinated interagency initiative known as "Operation Choke Point."

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

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

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

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

Payment Cards. The Committee will monitor payment card industry practices.

Money Services Businesses and their Access to Banking Services. The Committee will examine the operations of Money Services Businesses.

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

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

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

CAPITAL MARKETS

Securities and Exchange Commission (SEC). The Committee will monitor all aspects of the Securities and Exchange Commission's operations, activities, and initiatives to ensure that it fulfills its Congressional mandate to protect investors, maintain fair, orderly, and efficient markets, and facilitate capital formation.

The JOBS Act. The Committee will conduct oversight of the SEC's implementation of the "Jumpstart Our Business Startups" or "JOBS" Act (P.L. 112-106) and the effect of that law on capital formation and investor protection.

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

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

Regulation and Oversight of Broker-Dealers and Investment Advisers. The Committee will review the SEC's regulation and oversight of broker-dealers and investment advisers.

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

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

Fixed-Income Market Structure. The Committee will review recent developments in the U.S. corporate and municipal bond markets and the SEC's response to those developments.

Corporate Governance. The Committee will review developments and issues concerning corporate governance at public companies and the SEC's proposals that seek to modernize corporate governance practices.

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

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

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

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

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

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

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

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

Financial Accounting Standards Board (FASB). The Committee will review the initiatives of the Financial Accounting Standards Board.

Government Accounting Standards Board (GASB). The Committee will review the initiatives of the Government Accounting Standards Board.

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

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

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

HOUSING

Fannie Mae and Freddie Mac. The Committee will examine proposals affecting the operations of Fannie Mae and Freddie Mac, including consolidating their business operations, winding down their legacy business commitments, and repealing their statutory charters. The Committee will also examine the overall size of the Fannie Mae and Freddie Mac's footprint in various aspects of the housing finance system and ways to reduce or constrain their large market share and develop a vibrant, innovative, and competitive private mortgage market.

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

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

Government National Mortgage Association (Ginnie Mae). The Committee will examine Ginnie Mae to ensure that the agency has the proper resources, procedures and oversight necessary to manage the $1.7 trillion in outstanding mortgage-backed securities it currently guarantees.

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

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

Housing and Urban Development, Rural Housing Service, and the National Reinvestment Corporation. The Committee will conduct oversight of the mission, operations, and budgets of the Department of Housing and Urban Development (HUD), the Rural Housing Service (RHS), and NeighborWorks America. The Committee will review current HUD, RHS, and NeighborWorks America programs with the goal of identifying inefficient and duplicative programs.

Public Housing. The Committee will conduct oversight of HUD's public housing programs and the subsidies they provide for the operations, management and capital development for public housing agencies.

Section 8 Housing Choice Voucher Program and Affordable Housing. The Committee will monitor and review HUD's rental assistance programs and the government's role in the future of affordable rental housing.

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

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

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

INSURANCE

National Flood Insurance Program (NFIP). The Committee will conduct oversight of the National Flood Insurance Program, the authorization for which is set to expire on October 1, 2017. In particular, the Committee will examine proposals to limit taxpayer exposure under the NFIP and increase the participation of the private sector in the flood insurance market.

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

Impact of Dodd-Frank Act Implementation on the Insurance Sector. The Committee will monitor implementation of various provisions in the Dodd-Frank Act and various international regulatory initiatives for their potential impact on the insurance sector, including FIO's efforts to enter into a covered agreement with the European Union.

MONETARY POLICY AND TRADE

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

Defense Production Act. The Committee will continue to monitor the effectiveness of the Defense Production Act, which was reauthorized in 2014, and its individual authorities in promoting national security and recovery from natural disasters.

Committee on Foreign Investment in the United States (CFIUS). The Committee will continue to monitor the implementation of the Foreign Investment and National Security Act of 2007 and actions taken by CFIUS to identify and address foreign investments that pose threats to national security.

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

Economic Sanctions. The Committee will monitor the implementation of financial sanctions as well as any proposals to expand such sanctions or impose new ones. As part of this oversight, the Committee will monitor the efforts of Treasury's Office of Foreign Assets Control, which administers such sanctions.

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

U.S. Oversight over the Multilateral Development Banks (MDBs) and Possible U.S. Contributions. The Committee will consider any Administration request that the U.S. contribute to the replenishment of the concessional lending windows at the World Bank and other multilateral development banks, which provide grants and below market-rate financing to the world's poorest nations.

Export-Import Bank of the United States (Ex-Im Bank). The Committee will examine the operations of the Ex-Im Bank, the authorization for which expires in September 2019.

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

Exchange Rates. The Committee will review and assess the semi-annual report to Congress from the Secretary of the Treasury on International Economic and Exchange Rate Policies pursuant to the Omnibus Trade Act of 1988.

Global Economic Conditions. The Committee will monitor economic developments overseas – particularly in those countries experiencing severe economic stress or dislocation – and assess the effect of those developments on the U.S. economy.

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

ILLICIT FINANCING

Terrorist and Illicit Financing. The Committee will monitor the extent to which individuals or groups may fund terrorist or other criminal acts by transmitting funds through the financial system, including methods to detect and inhibit such illicit uses of the financial system.

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

Office of Foreign Assets Control (OFAC). The Committee will monitor activities of OFAC, which is housed within TFI, on matters relating to countering terrorist financing and illicit financial flows.

Financial Crimes Enforcement Network (FinCEN). The Committee will examine the operations of the FinCEN, which is housed within TFI, and its ongoing efforts to implement its regulatory mandates.

Information Sharing. The Committee will examine the extent to which government agencies and financial institutions have adequate capacity under current law to share information concerning terrorist financing threats.

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

AUTHORIZATION OF PROGRAMS WITHIN THE JURISDICITION OF THE COMMITTEE ON FINANCIAL SERVICES

With respect to capital markets matters, several lapsed programs received appropriations in Fiscal Year 2016. The Securities and Exchange Commission (SEC) received $1.605 billion in appropriations in FY 2016, though its authorization lapsed in the prior fiscal year. Additionally, the SEC Office of the Inspector General's authorization lapsed after FY 2011; it received over $11.3 million in FY 2016 as part of the SEC's appropriation. The Committee will perform oversight as necessary to support activities related to the reauthorization of the SEC and the Office of Inspector General.

With respect to financial institution matters, the Community Development Financial Institutions Fund received FY 2016 appropriations without authorization. The Committee will take appropriate action on matters relating to oversight and authorization of this program in this and the next Congress.

With respect to housing and insurance matters, virtually all Department of Housing and Urban Development programs within the Committee's jurisdiction have lapsed authorizations but received FY 2016 appropriations. The bulk of the lapsed programs are within the Committee's housing assistance jurisdiction and include the Housing Choice Voucher and Public Housing programs authorized by the U.S. Housing Act of 1937 (P.L. 75-412). These programs represent the largest portion of HUD's annual budget authority.

In addition, there are several programs created through the Cranston-Gonzales National Affordable Housing Act, the Housing and Community Development Act of 1974, and the Native American Housing Assistance and Self-Determination Act of 1992 that have lapsed authorizations. The Committee will evaluate the efficacy of these programs in alleviating poverty and increasing housing affordability and how reforms can increase individual choice and self-sufficiency.

Finally, the Department of the Treasury's Office of Terrorism and Financial Intelligence and the Financial Crimes Enforcement Network received FY 2016 appropriations without authorization. During the 115th Congress, the Committee will hold hearings and conduct oversight as appropriate to support activities related to the reauthorization of these two programs. In addition, certain headquarters functions of the Treasury Department received FY 2016 appropriations despite having lapsed authorizations. The Committee will take appropriate actions relating to the oversight and authorization of these functions in this and the next Congress.