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(Original Signature of Member)

118TH CONGRESS  
1ST SESSION

**H. R.** \_\_\_\_\_

To amend the Federal financial laws to increase financial regulatory  
accountability and transparency, and for other purposes.

\_\_\_\_\_  
IN THE HOUSE OF REPRESENTATIVES

Mr. BARR introduced the following bill; which was referred to the Committee  
on \_\_\_\_\_  
\_\_\_\_\_

**A BILL**

To amend the Federal financial laws to increase financial  
regulatory accountability and transparency, 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; TABLE OF CONTENTS.**

4 (a) SHORT TITLE.—This Act may be cited as the  
5 “Increasing Financial Regulatory Accountability and  
6 Transparency Act”.

7 (b) TABLE OF CONTENTS.—The table of contents for  
8 this Act is as follows:

Sec. 1. Short title; table of contents.

TITLE I—ENHANCING FDIC TRANSPARENCY

Sec. 101. Federal Deposit Insurance Corporation transparency.

TITLE II—ENHANCING FEDERAL RESERVE TRANSPARENCY

Sec. 201. Federal Reserve transparency.

TITLE III—ENHANCING FINANCIAL STABILITY OVERSIGHT  
COUNCIL TRANSPARENCY

Sec. 301. FSOC transparency.

TITLE IV—ESTABLISHING FEDERAL RESERVE VICE CHAIR FOR  
SUPERVISION EXPERIENCE REQUIREMENT

Sec. 401. Establishment of requirements to be Vice Chairman for Supervision.

TITLE V—BANKING REGULATOR ACCOUNTABILITY

Sec. 501. Reports and testimony to Congress on supervision.

1           **TITLE I—ENHANCING FDIC**  
2                           **TRANSPARENCY**

3   **SEC. 101. FEDERAL DEPOSIT INSURANCE CORPORATION**  
4                           **TRANSPARENCY.**

5           Section 13(c) of the Federal Deposit Insurance Act  
6 (12 U.S.C. 1823) is amended—

7                   (1) in paragraph (1)(C), by inserting after  
8           “taken” the following: “after notification to the  
9           Committee on Financial Services of the House of  
10          Representatives and the Committee on Banking,  
11          Housing, and Urban Affairs of the Senate and”;

12                   (2) in paragraph (4)—

13                           (A) in subparagraph (B)(i)(I), by striking  
14           “a present-value” and inserting “an expected  
15           present-value”; and

16                           (B) in subparagraph (G)—

1 (i) in clause (i)—

2 (I) by inserting “after notifica-  
3 tion to the Committee on Financial  
4 Services of the House of Representa-  
5 tives and the Committee on Banking,  
6 Housing, and Urban Affairs of the  
7 Senate and” before “upon the”; and

8 (II) in subclause (II), by striking  
9 “would” and inserting “that can be  
10 shown to”;

11 (ii) in clause (iii)(I), by inserting be-  
12 fore the semicolon the following: “, includ-  
13 ing documentation of factors, empirical  
14 analyses, and data that gave rise to the de-  
15 termination”; and

16 (iii) by adding at the end the fol-  
17 lowing:

18 “(vi) ADDITIONAL REPORTS TO CON-  
19 GRESS ON EMERGENCY DETERMINA-  
20 TIONS.—

21 “(I) IN GENERAL.—With respect  
22 to each determination under clause  
23 (i), the Board of Directors, the Board  
24 of Governors of the Federal Reserve  
25 System, and the Secretary of the

1 Treasury shall each provide to the  
2 Committee on Financial Services of  
3 the House of Representatives and the  
4 Committee on Banking, Housing, and  
5 Urban Affairs of the Senate—

6 “(aa) not later than 3 days  
7 after such determination, all doc-  
8 umentation related to such deter-  
9 mination, including staff analyses  
10 and memoranda; and

11 “(bb) not later than 30 days  
12 after such determination, any  
13 analyses undertaken to justify  
14 such determination, including  
15 data, metrics used, and quan-  
16 titative analyses undertaken.

17 “(II) INFORMATION REQUESTED  
18 BY COMMITTEES.—The Secretary of  
19 the Treasury shall provide the Com-  
20 mittee on Financial Services of the  
21 House of Representatives and the  
22 Committee on Banking, Housing, and  
23 Urban Affairs of the Senate with such  
24 additional information related to a de-  
25 termination under clause (i) as the

1 committees may request. The Sec-  
2 retary of the Treasury may submit,  
3 with such information, a written re-  
4 quest and justification for the com-  
5 mittees to treat the information con-  
6 fidentially.”; and

7 (3) in paragraph (8)(B), after “in writing” by  
8 inserting “, shall include details of factors that led  
9 to the determination and analyses of those factors  
10 and their implications”.

## 11 **TITLE II—ENHANCING FEDERAL** 12 **RESERVE TRANSPARENCY**

### 13 **SEC. 201. FEDERAL RESERVE TRANSPARENCY.**

14 (a) FEDERAL RESERVE ACT.—The Federal Reserve  
15 Act (12 U.S.C. 221 et seq.) is amended—

16 (1) in section 13(3), by adding at the end the  
17 following:

18 “(F) CONGRESSIONAL ACCESS TO INFOR-  
19 MATION.—

20 “(i) IN GENERAL.—The Board shall  
21 make available to the Committee on Finan-  
22 cial Services of the House of Representa-  
23 tives and the Committee on Banking,  
24 Housing, and Urban Affairs of the Senate  
25 information requested by such committees

1 related to any credit facility established by  
2 or on behalf of the Federal Reserve System  
3 or a Federal reserve bank and authorized  
4 by the Board under this paragraph.

5 “(ii) CONFIDENTIALITY.—With re-  
6 spect to a request described under clause  
7 (i), if the Chairman of the Board deter-  
8 mines that any part of the requested infor-  
9 mation needs to remain confidential and  
10 provides written notice of such determina-  
11 tion to the committee making such request,  
12 the Board shall only make that part of the  
13 requested information available to the  
14 chair and ranking member of the com-  
15 mittee.”; and

16 (2) in the first subsection (s) (related to “Fed-  
17 eral Reserve Transparency”) of section 11—

18 (A) in paragraph (2)(B), by striking  
19 “eighth” and inserting “fourth”;

20 (B) in paragraph (5), by striking “24-  
21 month” and inserting “12-month”; and

22 (C) in paragraph (7)—

23 (i) by striking “This subsection” and  
24 inserting the following:

25 “(A) IN GENERAL.—This subsection”;

1 (ii) by inserting “public” before “dis-  
2 closure”; and

3 (iii) by adding at the end the fol-  
4 lowing:

5 “(B) CONGRESSIONAL ACCESS TO INFOR-  
6 MATION.—

7 “(i) IN GENERAL.—The Board shall,  
8 upon request, make the nonpublic personal  
9 information described under subparagraph  
10 (A) available to the Committee on Finan-  
11 cial Services of the House of Representa-  
12 tives and the Committee on Banking,  
13 Housing, and Urban Affairs of the Senate.

14 “(ii) CONFIDENTIALITY.—With re-  
15 spect to a request described under clause  
16 (i), if the Chairman of the Board deter-  
17 mines that any part of the requested infor-  
18 mation needs to remain confidential and  
19 provides written notice of such determina-  
20 tion to the committee making such request,  
21 the Board shall only make that part of the  
22 requested information available to the  
23 chair and ranking member of the com-  
24 mittee.”.

1 (b) DODD-FRANK WALL STREET REFORM AND CON-  
2 SUMER PROTECTION ACT.—Title XI of the Dodd-Frank  
3 Wall Street Reform and Consumer Protection Act is  
4 amended—

5 (1) in section 1104 (12 U.S.C. 5611)—

6 (A) in subsection (a)(2)—

7 (i) in subparagraph (A), by striking  
8 “and” at the end;

9 (ii) by redesignating subparagraph  
10 (B) as subparagraph (C); and

11 (iii) by inserting after subparagraph  
12 (A) the following:

13 “(B) be transmitted to the chair and rank-  
14 ing member of the Committee on Financial  
15 Services of the House of Representatives and  
16 the chair and ranking member of the Com-  
17 mittee on Banking, Housing, and Urban Affairs  
18 of the Senate; and”;

19 (B) in subsection (b), by inserting after  
20 “consent of the Secretary” the following: “and  
21 notification to Congress”;

22 (C) in subsection (c)(2), in the heading, by  
23 inserting “CONGRESSIONAL REVIEW AND” be-  
24 fore “GAO”; and

25 (D) by striking subsection (d);



1 (2) in section 1105 (12 U.S.C. 5612)—

2 (A) in subsection (c)—

3 (i) in paragraph (1)—

4 (I) by inserting “and upon notifi-  
5 cation to Congress” after “with the  
6 President”;

7 (II) by striking “President may”  
8 and inserting “President shall”; and

9 (III) by striking “amount and a  
10 request” and inserting “amount, and  
11 include in such report the expected  
12 cost to taxpayers and a detailed de-  
13 scription of the assumptions made  
14 and analytical tools used to calculate  
15 such expected cost, and a request”;  
16 and

17 (ii) in paragraph (2), by inserting  
18 “and upon notification to Congress” after  
19 “with the President”; and

20 (B) in subsection (g), by amending para-  
21 graph (3) to read as follows:

22 “(3) LIQUIDITY EVENT.—The term ‘liquidity  
23 event’ shall have the definition given such term,  
24 jointly, by the Board of Governors, the Corporation,

1 and the Secretary, by rule pursuant to notice and  
2 comment.”.

3 (c) TITLE 31.—Section 714(f)(3) of title 31, United  
4 States Code, is amended—

5 (1) in subparagraph (B), by striking “legislative  
6 or”; and

7 (2) in subparagraph (C)(i), by striking “, in-  
8 cluding to Congress,”.

9 **TITLE III—ENHANCING FINAN-**  
10 **CIAL STABILITY OVERSIGHT**  
11 **COUNCIL TRANSPARENCY**

12 **SEC. 301. FSOC TRANSPARENCY.**

13 (a) FINANCIAL STABILITY ACT OF 2010.—The Fi-  
14 nancial Stability Act of 2010 (12 U.S.C. 5311 et seq.)  
15 is amended—

16 (1) in section 111—

17 (A) in subsection (b)(1)—

18 (i) in subparagraph (I), by striking  
19 “and” at the end;

20 (ii) in subparagraph (J), by striking  
21 the period at the end and inserting “;  
22 and”; and

23 (iii) by adding at the end the fol-  
24 lowing:

1           “(K) an independent member appointed by  
2           the President, by and with the advice and con-  
3           sent of the Senate, and not of the same political  
4           party as the President.”;

5           (B) in subsection (c)—

6                 (i) in paragraph (1), by striking  
7                 “independent member” and inserting  
8                 “independent members”; and

9                 (ii) in paragraph (4)—

10                 (I) in the heading, by striking  
11                 “INDEPENDENT MEMBER” and insert-  
12                 ing “INDEPENDENT MEMBERS”; and

13                 (II) by striking “subsection  
14                 (b)(1)(J)” and inserting “subpara-  
15                 graph (J) or (K) of subsection  
16                 (b)(1)”;

17           (C) by striking subsection (d);

18           (D) by redesignating subsections (e)  
19           through (j) as subsections (d) through (i), re-  
20           spectively;

21           (E) in subsection (d), as so redesignated,  
22           by adding at the end the following:

23                 “(3) NOTICE TO CONGRESS.—The Chairperson  
24                 shall notify the chair and ranking members of the  
25                 Committee on Financial Services of the House of

1 Representatives and the chair and ranking members  
2 of the Committee on Banking, Housing, and Urban  
3 Affairs of the Senate of a meeting at the same time  
4 as the meeting participants are notified.”;

5 (F) in subsection (f), as so redesignated,  
6 by striking “, or to any special advisory, tech-  
7 nical, or professional committee appointed by  
8 the Council, except that, if an advisory, tech-  
9 nical, or professional committee has one or  
10 more members who are not employees of or af-  
11 filiated with the United States Government, the  
12 Council shall publish a list of the names of the  
13 members of such committee”;

14 (G) in subsection (g), as so redesignated,  
15 by inserting before the period at the end the  
16 following: “, but if such services, funds, facili-  
17 ties, staff, or other support services are pro-  
18 vided with respect to any Council program or  
19 activity that has, or is planned to have, dura-  
20 tion of greater than 90 days, the Council shall  
21 notify Congress of such provision”; and

22 (H) in subsection (i), as so redesignated,  
23 by adding at the end the following: “The Coun-  
24 cil shall report on such detailed employees on a  
25 monthly basis to Congress.”;

1 (2) in section 112—

2 (A) in subsection (a)(2)—

3 (i) in subparagraph (A), by inserting  
4 after “system” the following: “and only  
5 after notifying Congress”;

6 (ii) by striking subparagraphs (D)  
7 and (I);

8 (iii) by redesignating subparagraphs  
9 (E), (F), (G), (H), (J), (K), (L), (M), and  
10 (N) as subparagraphs (D) through (L), re-  
11 spectively;

12 (iv) in subparagraph (D), as so reded-  
13 icated, by striking “agencies and” and in-  
14 serting “agencies, Congress, and”;

15 (v) in subparagraph (E), as so reded-  
16 icated, by inserting after “to the member  
17 agencies” the following: “, the chair and  
18 ranking member of the Committee on Fi-  
19 nancial Services of the House of Rep-  
20 resentatives and the chair and ranking  
21 member of the Committee on Banking,  
22 Housing, and Urban Affairs of the Sen-  
23 ate”;

24 (vi) in subparagraph (G), as so reded-  
25 icated, by striking “may”;

1 (vii) in subparagraph (H), as so re-  
2 designated, by inserting before the semi-  
3 colon the following: “, and notify the chair  
4 and ranking member of the Committee on  
5 Financial Services of the House of Rep-  
6 resentatives and the chair and ranking  
7 member of the Committee on Banking,  
8 Housing, and Urban Affairs of the Senate  
9 of such identifications”;

10 (viii) in subparagraph (I), as so redesi-  
11 gnated, by inserting after “primary finan-  
12 cial regulatory agencies to apply” the fol-  
13 lowing: “primary financial regulatory agen-  
14 cies, the chair and ranking member of the  
15 Committee on Financial Services of the  
16 House of Representatives, and the chair  
17 and ranking member of the Committee on  
18 Banking, Housing, and Urban Affairs of  
19 the Senate on the costs and benefits of ap-  
20 plying”; and

21 (ix) in subparagraph (J), as so redesi-  
22 gnated, by inserting “the Congress and”  
23 before “the Commission”;

24 (B) in subsection (c), by inserting “no  
25 later than 60 days” after “hearing,”; and

1 (C) in subsection (d)—

2 (i) in paragraph (1)—

3 (I) by striking “as necessary”  
4 and all that follows through “to mon-  
5 itor” and inserting “as necessary to  
6 monitor”;

7 (II) by striking “; or” and insert-  
8 ing a period; and

9 (III) by striking subparagraph  
10 (B);

11 (ii) in paragraph (2), by inserting be-  
12 fore the period at the end the following:  
13 “and to Congress”;

14 (iii) in paragraph (3), by adding at  
15 the end the following:

16 “(D CONGRESSIONAL NOTIFICATION.—The  
17 Council may not require the submission of peri-  
18 odic and other reports under this paragraph  
19 until 30 days after the Council has notified the  
20 chair and ranking member of the Committee on  
21 Financial Services of the House of Representa-  
22 tives and the chair and ranking member of the  
23 Committee on Banking, Housing, and Urban  
24 Affairs of the Senate of the Council’s intention  
25 to require such submission.”;

1 (iv) in paragraph (4), by inserting  
2 after “Council may” the following: “, after  
3 notifying the chair and ranking member of  
4 the Committee on Financial Services of the  
5 House of Representatives and the chair  
6 and ranking member of the Committee on  
7 Banking, Housing, and Urban Affairs of  
8 the Senate,”; and

9 (v) in paragraph (5)(A), by inserting  
10 before the period at the end the following:  
11 “, except that Congress may request any  
12 such confidential data, information, or re-  
13 ports”;

14 (3) in section 113—

15 (A) in subsection (a)(2)—

16 (i) in subparagraph (I), by adding  
17 “and” at the end;

18 (ii) in subparagraph (J), by striking  
19 “; and” and inserting a period; and

20 (iii) by striking subparagraph (K);

21 (B) in subsection (b)(2)—

22 (i) in subparagraph (I), by adding  
23 “and” at the end;

24 (ii) in subparagraph (J), by striking  
25 “; and” and inserting a period; and



- 1 (iii) by striking subparagraph (K);
- 2 (C) by striking subsection (f);
- 3 (D) by redesignating subsections (g), (h),
- 4 and (i) as subsections (f), (g), and (h), respec-
- 5 tively;
- 6 (E) in subsection (g), as so redesignated,
- 7 by striking “subsection (d)(2), (e)(3), or (f)(5)”
- 8 and inserting “subsection (d)(2) or (e)(3)”; and
- 9 (F) by adding at the end the following:
- 10 “(i) CONGRESSIONAL REVIEW.—
- 11 “(1) NOTIFICATION.—If the Council makes a
- 12 determination under this section, the Council shall
- 13 immediately notify Congress of such determination.
- 14 “(2) EFFECTIVENESS OF DETERMINATION.—A
- 15 determination made by the Council under this sec-
- 16 tion—
- 17 “(A) may not take effect until the end of
- 18 the 60-day period beginning on the date that
- 19 the Council notifies the Congress of such deter-
- 20 mination; and
- 21 “(B) shall have no force or effect if dis-
- 22 approved, as provided under this subsection.
- 23 “(3) CONGRESSIONAL DISAPPROVAL PROCE-
- 24 DURE.—

1           “(A) JOINT RESOLUTION DEFINED.—For  
2 purposes of this paragraph, the term ‘joint res-  
3 olution’ means only a joint resolution intro-  
4 duced during the 60-day period described under  
5 paragraph (2)(A), the matter after the resolving  
6 clause of which is as follows: ‘That Congress  
7 disapproves the determination of the Financial  
8 Stability Oversight Council submitted in a noti-  
9 fication to Congress on \_\_\_\_\_, and such deter-  
10 mination shall have no force or effect.’ (The  
11 blank space being filled in with the appropriate  
12 date.).

13           “(B) TREATMENT IN SENATE.—

14           “(i) In the Senate, if the committee to  
15 which is referred a joint resolution has not  
16 reported such joint resolution (or an iden-  
17 tical joint resolution) at the end of the 20-  
18 day period beginning on the date Congress  
19 is notified of a determination, such com-  
20 mittee may be discharged from further  
21 consideration of such joint resolution upon  
22 a petition supported in writing by 30 Mem-  
23 bers of the Senate, and such joint resolu-  
24 tion shall be placed on the calendar.

1           “(ii) In the Senate, when the com-  
2           mittee to which a joint resolution is re-  
3           ferred has reported, or when a committee  
4           is discharged (under clause (i)) from fur-  
5           ther consideration of a joint resolution, it  
6           is at any time thereafter in order (even  
7           though a previous motion to the same ef-  
8           fect has been disagreed to) for a motion to  
9           proceed to the consideration of the joint  
10          resolution, and all points of order against  
11          the joint resolution (and against consider-  
12          ation of the joint resolution) are waived.  
13          The motion is not subject to amendment,  
14          or to a motion to postpone, or to a motion  
15          to proceed to the consideration of other  
16          business. A motion to reconsider the vote  
17          by which the motion is agreed to or dis-  
18          agreed to shall not be in order. If a motion  
19          to proceed to the consideration of the joint  
20          resolution is agreed to, the joint resolution  
21          shall remain the unfinished business of the  
22          Senate until disposed of.

23               “(iii) In the Senate, debate on the  
24               joint resolution, and on all debatable mo-  
25               tions and appeals in connection therewith,

1 shall be limited to not more than 10 hours,  
2 which shall be divided equally between  
3 those favoring and those opposing the joint  
4 resolution. A motion further to limit de-  
5 bate is in order and not debatable. An  
6 amendment to, or a motion to postpone, or  
7 a motion to proceed to the consideration of  
8 other business, or a motion to recommit  
9 the joint resolution is not in order.

10 “(iv) In the Senate, immediately fol-  
11 lowing the conclusion of the debate on a  
12 joint resolution, and a single quorum call  
13 at the conclusion of the debate if requested  
14 in accordance with the rules of the Senate,  
15 the vote on final passage of the joint reso-  
16 lution shall occur.

17 “(v) In the Senate, appeals from the  
18 decisions of the Chair relating to the appli-  
19 cation of the rules of the Senate to the  
20 procedure relating to a joint resolution  
21 shall be decided without debate.

22 “(vi) In the Senate, the procedure  
23 specified in this subparagraph shall not  
24 apply to the consideration of a joint resolu-

1                   tion after the end of the 60-day period de-  
2                   scribed under paragraph (2)(A).

3                   “(4) TREATMENT OF JOINT RESOLUTION RE-  
4                   CEIVED FROM THE OTHER HOUSE.—If, before the  
5                   passage by one House of a joint resolution of that  
6                   House, that House receives from the other House a  
7                   joint resolution, then the following procedures shall  
8                   apply:

9                   “(A) The joint resolution of the other  
10                  House shall not be referred to a committee.

11                  “(B) With respect to a joint resolution of  
12                  the House receiving the joint resolution—

13                         “(i) the procedure in that House shall  
14                         be the same as if no joint resolution had  
15                         been received from the other House; but

16                         “(ii) the vote on final passage shall be  
17                         on the joint resolution of the other House.

18                  “(5) TREATMENT OF THIS PARAGRAPH.—This  
19                  paragraph is enacted by Congress—

20                         “(A) as an exercise of the rulemaking  
21                         power of the Senate and House of Representa-  
22                         tives, respectively, and as such it is deemed a  
23                         part of the rules of each House, respectively,  
24                         but applicable only with respect to the proce-  
25                         dure to be followed in that House in the case

1 of a joint resolution, and it supersedes other  
2 rules only to the extent that it is inconsistent  
3 with such rules; and

4 “(B) with full recognition of the constitu-  
5 tional right of either House to change the rules  
6 (so far as relating to the procedure of that  
7 House) at any time, in the same manner, and  
8 to the same extent as in the case of any other  
9 rule of that House.”;

10 (4) in section 115—

11 (A) in subsection (a)(1), by inserting after  
12 “recommendations to” the following: “the chair  
13 and ranking member of the Committee on Fi-  
14 nancial Services of the House of Representa-  
15 tives, the chair and ranking member of the  
16 Committee on Banking, Housing, and Urban  
17 Affairs of the Senate, and”;

18 (B) in subsection (c)(3), by inserting after  
19 “recommendations to” the following: “the chair  
20 and ranking member of the Committee on Fi-  
21 nancial Services of the House of Representa-  
22 tives, the chair and ranking member of the  
23 Committee on Banking, Housing, and Urban  
24 Affairs of the Senate, and”;

25 (C) in subsection (d)—

1 (i) in paragraph (1), by inserting after  
2 “make recommendations to the Board of  
3 Governors” the following: “, if the chair  
4 and ranking member of the Committee on  
5 Financial Services of the House of Rep-  
6 resentatives and the chair and ranking  
7 member of the Committee on Banking,  
8 Housing, and Urban Affairs of the Senate  
9 are notified of such recommendations,”;  
10 and

11 (ii) in paragraph (2), by inserting  
12 after “make recommendations to the  
13 Board of Governors” the following: “, if  
14 the chair and ranking member of the Com-  
15 mittee on Financial Services of the House  
16 of Representatives and the chair and rank-  
17 ing member of the Committee on Banking,  
18 Housing, and Urban Affairs of the Senate  
19 are notified of such recommendations,”;

20 (D) in subsection (e), by inserting after  
21 “make recommendations to the Board of Gov-  
22 ernors” the following: “, if the chair and rank-  
23 ing member of the Committee on Financial  
24 Services of the House of Representatives and  
25 the chair and ranking member of the Com-

1           mittee on Banking, Housing, and Urban Affairs  
2           of the Senate are notified of such recommenda-  
3           tions,”;

4           (E) in subsection (f), by inserting after  
5           “make recommendations to the Board of Gov-  
6           ernors” the following: “, if the chair and rank-  
7           ing member of the Committee on Financial  
8           Services of the House of Representatives and  
9           the chair and ranking member of the Com-  
10          mittee on Banking, Housing, and Urban Affairs  
11          of the Senate are notified of such recommenda-  
12          tions,”; and

13          (F) in subsection (g), by inserting after  
14          “make recommendations to the Board of Gov-  
15          ernors” the following: “, if the chair and rank-  
16          ing member of the Committee on Financial  
17          Services of the House of Representatives and  
18          the chair and ranking member of the Com-  
19          mittee on Banking, Housing, and Urban Affairs  
20          of the Senate are notified of such recommenda-  
21          tions,”;

22          (5) in section 116(a), by inserting after “may”  
23          the following: “, after notifying the chair and rank-  
24          ing member of the Committee on Financial Services  
25          of the House of Representatives and the chair and



1 ranking member of the Committee on Banking,  
2 Housing, and Urban Affairs of the Senate,”;

3 (6) in section 120—

4 (A) in subsection (a), by inserting after  
5 “regulatory agencies” the following: “, if the  
6 chair and ranking member of the Committee on  
7 Financial Services of the House of Representa-  
8 tives and the chair and ranking member of the  
9 Committee on Banking, Housing, and Urban  
10 Affairs of the Senate are notified of such rec-  
11 ommendations,”;

12 (B) in subsection (b)—

13 (i) in paragraph (1), by inserting after  
14 “to the public” the following: “and Con-  
15 gress”; and

16 (ii) in paragraph (2)(A), by inserting  
17 before the semicolon the following: “, and  
18 the notice required under paragraph (1)  
19 shall contain data, methodology, and anal-  
20 ysis detailing such costs”;

21 (C) in subsection (c)(2), by inserting after  
22 “recommended by the Council” the following: “,  
23 after notifying the chair and ranking member of  
24 the Committee on Financial Services of the  
25 House of Representatives and the chair and

1 ranking member of the Committee on Banking,  
2 Housing, and Urban Affairs of the Senate of  
3 such imposition.”;

4 (D) in subsection (e)(2)(A), by inserting  
5 before the period at the end the following: “,  
6 and notify the chair and ranking member of the  
7 Committee on Financial Services of the House  
8 of Representatives and the chair and ranking  
9 member of the Committee on Banking, Hous-  
10 ing, and Urban Affairs of the Senate of such  
11 determination and the factors, data, and anal-  
12 ysis leading to such determination”;

13 (E) by adding at the end the following:

14 “(f) DELAY IN IMPLEMENTATION.—A primary finan-  
15 cial regulatory agency may not implement a recommenda-  
16 tion made by the Council under subsection (a) until the  
17 end of the 90-day period beginning on the date such rec-  
18 ommendation is issued.”;

19 (7) in section 121—

20 (A) in subsection (d), by inserting after  
21 “Governors may” the following: “, after noti-  
22 fying the chair and ranking member of the  
23 Committee on Financial Services of the House  
24 of Representatives and the chair and ranking

1 member of the Committee on Banking, Hous-  
2 ing, and Urban Affairs of the Senate,”; and

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

4 “(e) NOTICE TO CONGRESS; DELAY IN IMPLEMENTA-  
5 TION.—The Board of Governors—

6 “(1) shall notify the chair and ranking member  
7 of the Committee on Financial Services of the House  
8 of Representatives and the chair and ranking mem-  
9 ber of the Committee on Banking, Housing, and  
10 Urban Affairs of the Senate of an intention to take  
11 an action described under paragraph (1) through (5)  
12 of subsection (a); and

13 “(2) may not take such an action until the end  
14 of the 60-day period beginning on the date of such  
15 notification.”;

16 (8) in section 122—

17 (A) in subsection (a), by striking “may  
18 audit” and inserting “shall annually audit”;  
19 and

20 (B) in subsection (b)(2)—

21 (i) by striking “The Comptroller” and  
22 inserting “The chair and ranking member  
23 of the Committee on Financial Services of  
24 the House of Representatives, the chair  
25 and ranking member of the Committee on

1 Banking, Housing, and Urban Affairs of  
2 the Senate, and the Comptroller”; and

3 (ii) by striking “as the Comptroller  
4 General” and inserting “as the chair,  
5 ranking member, or Comptroller General,  
6 as applicable”;

7 (9) in section 152(e), by adding at the end the  
8 following: “The Office shall report on such detailed  
9 employees on a monthly basis to Congress.”;

10 (10) in section 153—

11 (A) in subsection (a)—

12 (i) in paragraph (3), by striking “es-  
13 sential”;

14 (ii) by striking paragraph (5);

15 (iii) by redesignating paragraphs (6)  
16 and (7) as paragraphs (5) and (6), respec-  
17 tively; and

18 (iv) in paragraph (5), as so redesign-  
19 nated, by inserting before the semicolon  
20 the following: “, the chair and ranking  
21 member of the Committee on Financial  
22 Services of the House of Representatives,  
23 and the chair and ranking member of the  
24 Committee on Banking, Housing, and  
25 Urban Affairs of the Senate”;

1 (B) in subsection (b)—

2 (i) in paragraph (1)—

3 (I) by inserting after “with the  
4 Council,” the following: “the chair  
5 and ranking member of the Com-  
6 mittee on Financial Services of the  
7 House of Representatives, the chair  
8 and ranking member of the Com-  
9 mittee on Banking, Housing, and  
10 Urban Affairs of the Senate,”; and

11 (II) in subparagraph (B), by in-  
12 serting before the semicolon the fol-  
13 lowing: “and without prior notice of  
14 such sharing being provided to the  
15 chair and ranking member of the  
16 Committee on Financial Services of  
17 the House of Representatives and the  
18 chair and ranking member of the  
19 Committee on Banking, Housing, and  
20 Urban Affairs of the Senate”;

21 (ii) in paragraph (2), by inserting be-  
22 fore the semicolon the following: “, after  
23 providing notice to the chair and ranking  
24 member of the Committee on Financial  
25 Services of the House of Representatives

1 and the chair and ranking member of the  
2 Committee on Banking, Housing, and  
3 Urban Affairs of the Senate of such re-  
4 search projects”;

5 (iii) in paragraph (3), by inserting be-  
6 fore the period at the end the following: “,  
7 after providing notice to the chair and  
8 ranking member of the Committee on Fi-  
9 nancial Services of the House of Rep-  
10 resentatives and the chair and ranking  
11 member of the Committee on Banking,  
12 Housing, and Urban Affairs of the Senate  
13 of such assistance”; and

14 (C) in subsection (f)(1), by striking “but  
15 only” and inserting “but not earlier than 60  
16 days after the Director notifies the Committee  
17 on Financial Services of the House of Rep-  
18 resentatives and the Committee on Banking,  
19 Housing, and Urban Affairs of the Senate of  
20 the requirement to produce such data and  
21 only”;

22 (11) in section 154—

23 (A) in subsection (b)—

24 (i) in paragraph (1)(B)(i), by insert-  
25 ing after “by the Council,” the following:

1 “after notifying the chair and ranking  
2 member of the Committee on Financial  
3 Services of the House of Representatives  
4 and the chair and ranking member of the  
5 Committee on Banking, Housing, and  
6 Urban Affairs of the Senate,”; and

7 (ii) in paragraph (2), by adding at the  
8 end the following:

9 “(C) REVIEW AND REPORT ON THE COST  
10 OF THE DATABASES.—The Data Center shall  
11 review and report to the Committee on Finan-  
12 cial Services of the House of Representatives  
13 and the Committee on Banking, Housing, and  
14 Urban Affairs of the Senate annually on the  
15 cost to the Government and the cost to private  
16 sector entities of maintaining the financial com-  
17 pany reference database and the financial in-  
18 strument reference database, relative to a de-  
19 tailed quantification of benefits.”;

20 (B) in subsection (c)(1)(E), by inserting  
21 before the semicolon the following: “or Con-  
22 gress”; and

23 (C) in subsection (d)(2)—

24 (i) in subparagraph (B), by striking  
25 “and” at the end;

1 (ii) in subparagraph (C), by striking  
2 the period at the end and inserting “;  
3 and”; and

4 (iii) by adding at the end the fol-  
5 lowing:

6 “(D) evidence of inefficient, ineffective, or  
7 burdensome regulations.”; and

8 (12) in section 155(d)—

9 (A) by striking “Beginning” and inserting  
10 the following:

11 “(1) IN GENERAL.—Beginning”; and

12 (B) by adding at the end the following:

13 “(2) MAXIMUM ASSESSMENT AMOUNT.—The  
14 aggregate amount of assessments collected pursuant  
15 to paragraph (1) may not exceed the aggregate  
16 amount of assessments collected in the most recently  
17 completed fiscal year ending before the date of en-  
18 actment of this paragraph, as such aggregate  
19 amount is adjusted annually by the Director of the  
20 Office to reflect the change in the Consumer Price  
21 Index for All Urban Consumers published by the  
22 Bureau of Labor Statistics of the Department of  
23 Labor.”.

24 (b) CONFORMING AMENDMENTS.—



1 (1) TITLE 5.—Section 5314 of title 5, United  
2 States Code, is amended by striking “Independent  
3 Member of the Financial Stability Oversight Council  
4 (1)” and inserting “Independent Members of the Fi-  
5 nancial Stability Oversight Council (2)”.

6 (2) DODD-FRANK WALL STREET REFORM AND  
7 CONSUMER PROTECTION ACT.—The table of contents  
8 in section 1(b) of the Dodd-Frank Wall Street Re-  
9 form and Consumer Protection Act is amended by  
10 inserting after the item relating to section 176 the  
11 following:

“Sec. 177. Congressional notice.”.

12 **TITLE IV—ESTABLISHING FED-**  
13 **ERAL RESERVE VICE CHAIR**  
14 **FOR SUPERVISION EXPERI-**  
15 **ENCE REQUIREMENT**

16 **SEC. 401. ESTABLISHMENT OF REQUIREMENTS TO BE VICE**  
17 **CHAIRMAN FOR SUPERVISION.**

18 (a) IN GENERAL.—The second undesignated para-  
19 graph of section 10 of the Federal Reserve Act (12 U.S.C.  
20 242) is amended—

21 (1) by inserting the following after the third  
22 sentence: “In designating the Vice Chairman for Su-  
23 pervision, the President shall designate an individual  
24 with demonstrated primary experience working in, or  
25 supervising, insured depository institutions, bank

1 holding companies, or savings and loan holding com-  
2 panies.”; and

3 (2) in the fourth sentence—

4 (A) by inserting after “supervised by the  
5 Board” the following: “(with any such rec-  
6 ommendations being provided to the Board with  
7 ample and sufficient time for review prior to the  
8 Vice Chairman making the recommendation  
9 public)”; and

10 (B) by inserting after “regulation of such  
11 firms” the following: “, subject to such over-  
12 sight and control of the Board as the Board de-  
13 termines necessary and appropriate”.

14 (b) **RULE OF APPLICATION.**—The amendment made  
15 by subsection (a) shall apply to individuals who are des-  
16 ignated by the President on or after the date of enactment  
17 of this Act to serve as the Vice Chairman for Supervision.

## 18 **TITLE V—BANKING REGULATOR** 19 **ACCOUNTABILITY**

### 20 **SEC. 501. REPORTS AND TESTIMONY TO CONGRESS ON SU-** 21 **PERVISION.**

22 (a) **TESTIMONY AND REPORTS TO CONGRESS ON**  
23 **FEDERAL RESERVE SYSTEM SUPERVISION.**—Section 2B  
24 of the Federal Reserve Act (12 U.S.C. 225b) is amended  
25 by adding at the end the following:

1       “(d) SEMI-ANNUAL TESTIMONY AND REPORT TO  
2 CONGRESS ON SUPERVISION.—

3           “(1) IN GENERAL.—The Vice Chairman for Su-  
4       pervision shall submit a semi-annual report to the  
5       Committee on Banking, Housing, and Urban Affairs  
6       of the Senate and the Committee on Financial Serv-  
7       ices of the House of Representatives regarding the  
8       efforts, activities, objectives, and plans of the Board  
9       with respect to the conduct of supervision and regu-  
10      lation of depository institution holding companies  
11      and other financial firms supervised by the Board.

12           “(2) MINIMUM CONTENTS.—At a minimum,  
13      each report under paragraph (1) shall include—

14           “(A) conditions of financial firms, includ-  
15      ing examination or inspection ratings, on an ag-  
16      gregate basis by firm asset size;

17           “(B) granular data on outstanding mate-  
18      rial supervisory determinations by type of deter-  
19      mination, including the types of risks covered,  
20      on an aggregate basis by firm asset size;

21           “(C) changes in the number and types of  
22      outstanding material supervisory determinations  
23      over the previous 5 years;

24           “(D) aggregate data on the ratings of fi-  
25      nancial firms over the previous 3 years;

1           “(E) the number of informal and formal  
2 enforcement actions, by type of enforcement  
3 order and showing changes in the last 3 years,  
4 against supervised financial firms on an aggre-  
5 gate basis by firm asset size; and

6           “(F) a description of the organization of  
7 the supervisory functions of the Board with re-  
8 spect to financial firms, including information  
9 on roles, responsibilities, accountability, and tal-  
10 ent management.

11           “(3) CONFIDENTIAL REPORT.—Concurrent with  
12 each report under paragraph (1), the Vice Chairman  
13 for Supervision shall submit a confidential report to  
14 the chair and ranking member of each committee de-  
15 scribed under paragraph (1) identifying—

16           “(A) each supervised financial firm with  
17 less than satisfactory examination or inspection  
18 ratings; and

19           “(B) each supervised financial firm with  
20 an active formal or informal enforcement ac-  
21 tion, and the status of each provision of each  
22 enforcement action.”.

23           (b) TESTIMONY AND REPORTS TO CONGRESS ON  
24 FEDERAL DEPOSIT INSURANCE CORPORATION SUPER-  
25 VISION.—Section 17 of the Federal Deposit Insurance Act

1 (12 U.S.C. 1827) is amended by adding at the end the  
2 following:

3 “(h) SEMI-ANNUAL TESTIMONY AND REPORT TO  
4 CONGRESS ON SUPERVISION.—

5 “(1) APPEARANCES BEFORE CONGRESS.—The  
6 Chairman of the Corporation shall appear before the  
7 Committee on Banking, Housing, and Urban Affairs  
8 of the Senate and the Committee on Financial Serv-  
9 ices of the House of Representatives at semi-annual  
10 hearings regarding the efforts, activities, objectives,  
11 and plans of the Corporation with respect to the  
12 conduct of supervision and regulation of depository  
13 institutions supervised by the Corporation.

14 “(2) REPORT TO CONGRESS.—

15 “(A) IN GENERAL.—The Chairman of the  
16 Corporation shall transmit to the Committee on  
17 Banking, Housing, and Urban Affairs of the  
18 Senate and the Committee on Financial Serv-  
19 ices of the House of Representatives semi-an-  
20 nual reports regarding the efforts, activities, ob-  
21 jectives, and plans of the Corporation with re-  
22 spect to the conduct of supervision and regula-  
23 tion of depository institutions supervised by the  
24 Corporation.

1           “(B) MINIMUM CONTENTS.—At a min-  
2           imum, each report under subparagraph (A)  
3           shall include—

4                   “(i) conditions of depository institu-  
5                   tions, including examination or inspection  
6                   ratings, on an aggregate basis by institu-  
7                   tion asset size;

8                   “(ii) granular data on outstanding  
9                   material supervisory determinations by  
10                  type of determination, including the types  
11                  of risks covered, on an aggregate basis by  
12                  institution asset size;

13                  “(iii) changes in the number and  
14                  types of outstanding material supervisory  
15                  determinations over the previous 5 years;

16                  “(iv) aggregate data on the ratings of  
17                  depository institutions over the previous 3  
18                  years;

19                  “(v) the number of informal and for-  
20                  mal enforcement actions, by type of en-  
21                  forcement order and showing changes in  
22                  the last 3 years, against supervised deposi-  
23                  tory institutions on an aggregate basis by  
24                  institution asset size; and

1           “(vi) a description of the organization  
2           of the supervisory functions of the Cor-  
3           poration with respect to depository institu-  
4           tions, including information on roles, re-  
5           sponsibilities, accountability, and talent  
6           management.

7           “(C) CONFIDENTIAL REPORT.—Concurrent  
8           with each report under subparagraph (A), the  
9           Chairman of the Corporation shall submit a  
10          confidential report to the chair and ranking  
11          member of each committee described under sub-  
12          paragraph (A) identifying—

13                 “(i) each supervised depository insti-  
14                 tution with less than satisfactory examina-  
15                 tion or inspection ratings; and

16                 “(ii) each supervised depository insti-  
17                 tution with an active formal or informal  
18                 enforcement action, and the status of each  
19                 provision of each enforcement action.”.

20          (c) TESTIMONY AND REPORTS TO CONGRESS ON  
21          COMPTROLLER OF THE CURRENCY SUPERVISION.—The  
22          second section 333 of the Revised Statutes of the United  
23          States (12 U.S.C. 14; relating to the annual report) is  
24          amended—

1           (1) by striking “The Comptroller” and inserting  
2           the following:

3           “(a) ANNUAL REPORT.—The Comptroller”; and

4           (2) by adding at the end the following:

5           “(b) SEMI-ANNUAL TESTIMONY AND REPORT TO  
6 CONGRESS ON SUPERVISION.—

7           “(1) APPEARANCES BEFORE CONGRESS.—The  
8           Comptroller of the Currency shall appear before the  
9           Committee on Banking, Housing, and Urban Affairs  
10          of the Senate and the Committee on Financial Serv-  
11          ices of the House of Representatives at semi-annual  
12          hearings regarding the efforts, activities, objectives,  
13          and plans of the Office of the Comptroller of the  
14          Currency with respect to the conduct of supervision  
15          and regulation of national banks and other financial  
16          firms supervised by the Office of the Comptroller of  
17          the Currency.

18          “(2) REPORT TO CONGRESS.—

19                 “(A) IN GENERAL.—The Comptroller of  
20                 the Currency shall transmit to the Committee  
21                 on Banking, Housing, and Urban Affairs of the  
22                 Senate and the Committee on Financial Serv-  
23                 ices of the House of Representatives semi-an-  
24                 nual reports regarding the efforts, activities, ob-  
25                 jectives, and plans of the Office of the Comp-



1 troller of the Currency with respect to the con-  
2 duct of supervision and regulation of national  
3 banks and other financial firms supervised by  
4 the Office of the Comptroller of the Currency.

5 “(B) MINIMUM CONTENTS.—At a min-  
6 imum, each report under subparagraph (A)  
7 shall include—

8 “(i) conditions of national banks and  
9 other financial firms, including examina-  
10 tion or inspection ratings, on an aggregate  
11 basis by asset size;

12 “(ii) granular data on outstanding  
13 material supervisory determinations by  
14 type of determination, including the types  
15 of risks covered, on an aggregate basis by  
16 asset size;

17 “(iii) changes in the number and  
18 types of outstanding material supervisory  
19 determinations over the previous 5 years;

20 “(iv) aggregate data on the ratings of  
21 national banks and other financial firms  
22 over the previous 3 years;

23 “(v) the number of informal and for-  
24 mal enforcement actions, by type of en-  
25 forcement order and showing changes in

1 the last 3 years, against supervised na-  
2 tional banks and other financial firms on  
3 an aggregate basis by firm asset size; and

4 “(vi) a description of the organization  
5 of the supervisory functions of the Office  
6 of the Comptroller of the Currency with re-  
7 spect to national banks and other financial  
8 firms, including information on roles, re-  
9 sponsibilities, accountability, and talent  
10 management.

11 “(C) CONFIDENTIAL REPORT.—Concurrent  
12 with each report under subparagraph (A), the  
13 Comptroller of the Currency shall submit a con-  
14 fidential report to the chair and ranking mem-  
15 ber of each committee described under subpara-  
16 graph (A) identifying—

17 “(i) each supervised national bank or  
18 other financial firms with less than satis-  
19 factory examination or inspection ratings;  
20 and

21 “(ii) each supervised national bank or  
22 other financial firms with an active formal  
23 or informal enforcement action, and the  
24 status of each provision of each enforce-  
25 ment action.”.

1 (d) TESTIMONY AND REPORTS TO CONGRESS ON NA-  
2 TIONAL CREDIT UNION ADMINISTRATION SUPER-  
3 VISION.—Section 102 of the Federal Credit Union Act (12  
4 U.S.C. 1752a) is amended by adding at the end the fol-  
5 lowing:

6 “(g) SEMI-ANNUAL TESTIMONY AND REPORT TO  
7 CONGRESS ON SUPERVISION.—

8 “(1) APPEARANCES BEFORE CONGRESS.—The  
9 Chairman of the Board shall appear before the Com-  
10 mittee on Banking, Housing, and Urban Affairs of  
11 the Senate and the Committee on Financial Services  
12 of the House of Representatives at semi-annual  
13 hearings regarding the efforts, activities, objectives,  
14 and plans of the Administration with respect to the  
15 conduct of supervision and regulation of credit  
16 unions supervised by the Administration.

17 “(2) REPORT TO CONGRESS.—

18 “(A) IN GENERAL.—The Chairman of the  
19 Board shall transmit to the Committee on  
20 Banking, Housing, and Urban Affairs of the  
21 Senate and the Committee on Financial Serv-  
22 ices of the House of Representatives semi-an-  
23 nual reports regarding the efforts, activities, ob-  
24 jectives, and plans of the Administration with  
25 respect to the conduct of supervision and regu-

1           lation of credit unions supervised by the Admin-  
2           istration.

3           “(B) MINIMUM CONTENTS.—At a min-  
4           imum, each report under subparagraph (A)  
5           shall include—

6                   “(i) conditions of credit unions, in-  
7                   cluding examination or inspection ratings,  
8                   on an aggregate basis by credit union asset  
9                   size;

10                   “(ii) granular data on outstanding  
11                   material supervisory determinations by  
12                   type of determination, including the types  
13                   of risks covered, on an aggregate basis by  
14                   credit union asset size;

15                   “(iii) changes in the number and  
16                   types of outstanding material supervisory  
17                   determinations over the previous 5 years;

18                   “(iv) aggregate data on the ratings of  
19                   credit unions over the previous 3 years;

20                   “(v) the number of informal and for-  
21                   mal enforcement actions, by type of en-  
22                   forcement order and showing changes in  
23                   the last 3 years, against supervised credit  
24                   unions on an aggregate basis by credit  
25                   union asset size; and

1                   “(vi) a description of the organization  
2                   of the supervisory functions of the Board  
3                   with respect to credit unions, including in-  
4                   formation on roles, responsibilities, ac-  
5                   countability, and talent management.

6                   “(C) CONFIDENTIAL REPORT.—Concurrent  
7                   with each report under subparagraph (A), the  
8                   Chairman of the Board shall submit a confiden-  
9                   tial report to the chair and ranking member of  
10                  each committee described under subparagraph  
11                  (A) identifying—

12                   “(i) each supervised credit union with  
13                   less than satisfactory examination or in-  
14                   spection ratings; and

15                   “(ii) each supervised credit union with  
16                   an active formal or informal enforcement  
17                   action, and the status of each provision of  
18                   each enforcement action.”.