

[DISCUSSION DRAFT]

118TH CONGRESS
1ST SESSION

H. R. _____

To require Federal banking agencies to report on interactions with non-governmental international organizations, and for other purposes.

IN THE HOUSE OF REPRESENTATIVES

M. _____ introduced the following bill; which was referred to the
Committee on _____

A BILL

To require Federal banking agencies to report on interactions with non-governmental international organizations, 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.**

4 This Act may be cited as the “Banking Regulator
5 International Reporting Act”.

1 **SEC. 2. REPORTING ON INTERACTIONS WITH NON-GOVERN-**
2 **MENTAL INTERNATIONAL ORGANIZATIONS.**

3 (a) BOARD OF GOVERNORS OF THE FEDERAL RE-
4 SERVE SYSTEM.—Section 10 of the Federal Reserve Act
5 (12 U.S.C. 247b) is amended by inserting after paragraph
6 (10) the following:

7 “(11) REPORTING ON INTERACTIONS WITH
8 NON-GOVERNMENTAL INTERNATIONAL ORGANIZA-
9 TIONS.—With respect to interactions between the
10 Board of Governors of the Federal Reserve System
11 and a non-governmental international organization
12 (including the Financial Stability Board, the Bank
13 for International Settlements, the Network of Cen-
14 tral Banks and Supervisors for Greening the Finan-
15 cial System, and the Basel Committee on Banking
16 Supervision), the Board of Governors shall—

17 “(A) keep a complete record of all such
18 interactions, including minutes of all meetings
19 and any recommendations made during such
20 interaction for international standardization
21 with respect to open-market policies and oper-
22 ations, discount lending and operations (includ-
23 ing collateral policies), or supervisory policies
24 and operations;

25 “(B) issue an annual report to the Com-
26 mittee on Financial Services of the House of

1 Representatives and the Committee on Bank-
2 ing, Housing, and Urban Affairs of the Senate
3 containing—

4 “(i) all of the information recorded
5 pursuant to subparagraph (A) with respect
6 to the previous year; and

7 “(ii) with respect to each non-govern-
8 mental international organization with
9 which the Board of Governors had an
10 interaction in the previous year, a descrip-
11 tion of the funding sources of the non-gov-
12 ernmental international organization.”.

13 (b) OFFICE OF THE COMPTROLLER OF THE CUR-
14 RENCY.—Section 324 of the Revised Statutes of the
15 United States (12 U.S.C. 1) is amended by adding at the
16 end the following:

17 “(c) REPORTING ON INTERACTIONS WITH NON-GOV-
18 ERNMENTAL INTERNATIONAL ORGANIZATIONS.—With re-
19 spect to interactions between the Office of the Comptroller
20 of the Currency and a non-governmental international or-
21 ganization (including the Financial Stability Board, the
22 Bank for International Settlements, the Network of Cen-
23 tral Banks and Supervisors for Greening the Financial
24 System, and the Basel Committee on Banking Super-
25 vision), the Comptroller of the Currency shall—

1 “(1) keep a complete record of all such inter-
2 actions, including minutes of all meetings and any
3 recommendations made during such interaction for
4 international standardization with respect to open-
5 market policies and operations, discount lending and
6 operations (including collateral policies), or super-
7 visory policies and operations;

8 “(2) issue an annual report to the Committee
9 on Financial Services of the House of Representa-
10 tives and the Committee on Banking, Housing, and
11 Urban Affairs of the Senate containing—

12 “(A) all of the information recorded pursu-
13 ant to paragraph (1) with respect to the pre-
14 vious year; and

15 “(B) with respect to each non-govern-
16 mental international organization with which
17 the Office of the Comptroller of the Currency
18 had an interaction in the previous year, a de-
19 scription of the funding sources of the non-gov-
20 ernmental international organization.”.

21 (c) FEDERAL DEPOSIT INSURANCE CORPORATION.—
22 Section 2 of the Federal Deposit Insurance Act (12 U.S.C.
23 1812) is amended by inserting after subsection (f) the fol-
24 lowing:

1 “(g) REPORTING ON INTERACTIONS WITH NON-GOV-
2 ERNMENTAL INTERNATIONAL ORGANIZATIONS.—With re-
3 spect to interactions between the Federal Deposit Insur-
4 ance Corporation and a non-governmental international
5 organization (including the Financial Stability Board, the
6 Bank for International Settlements, the Network of Cen-
7 tral Banks and Supervisors for Greening the Financial
8 System, and the Basel Committee on Banking Super-
9 vision), the Board of Directors of the Corporation shall—

10 “(1) keep a complete record of all such inter-
11 actions, including minutes of all meetings and any
12 recommendations made during such interaction for
13 international standardization with respect to open-
14 market policies and operations, discount lending and
15 operations (including collateral policies), or super-
16 visory policies and operations;

17 “(2) issue an annual report to the Committee
18 on Financial Services of the House of Representa-
19 tives and the Committee on Banking, Housing, and
20 Urban Affairs of the Senate containing—

21 “(A) all of the information recorded pursu-
22 ant to paragraph (1) with respect to the pre-
23 vious year; and

24 “(B) with respect to each non-govern-
25 mental international organization with which

1 the Corporation had an interaction in the pre-
2 vious year, a description of the funding sources
3 of the non-governmental international organiza-
4 tion.”.

5 (d) NATIONAL CREDIT UNION ADMINISTRATION.—
6 Section 102 of the Federal Credit Union Act (12 U.S.C.
7 1752a) is amended by adding at the end the following:
8 “(g) REPORTING ON INTERACTIONS WITH NON-GOV-
9 ERNMENTAL INTERNATIONAL ORGANIZATIONS.—With re-
10 spect to interactions between the Administration and a
11 non-governmental international organization (including
12 the Financial Stability Board, the Bank for International
13 Settlements, the Network of Central Banks and Super-
14 visors for Greening the Financial System, and the Basel
15 Committee on Banking Supervision), the Board shall—

16 “(1) keep a complete record of all such inter-
17 actions, including minutes of all meetings and any
18 recommendations made during such interaction for
19 international standardization with respect to open-
20 market policies and operations, discount lending and
21 operations (including collateral policies), or super-
22 visory policies and operations;

23 “(2) issue an annual report to the Committee
24 on Financial Services of the House of Representa-

1 tives and the Committee on Banking, Housing, and
2 Urban Affairs of the Senate containing—

3 “(A) all of the information recorded pursu-
4 ant to paragraph (1) with respect to the pre-
5 vious year; and

6 “(B) with respect to each non-govern-
7 mental international organization with which
8 the Administration had an interaction in the
9 previous year, a description of the funding
10 sources of the non-governmental international
11 organization.”.

12 (e) FEDERAL HOUSING FINANCE ADMINISTRA-
13 TION.—Section 1311 of the Housing and Community De-
14 velopment Act of 1992 (12 U.S.C. 4511) is amended by
15 adding at the end the following:

16 “(d) REPORTING ON INTERACTIONS WITH NON-GOV-
17 ERNMENTAL INTERNATIONAL ORGANIZATIONS.—With re-
18 spect to interactions between the Federal Housing Fi-
19 nance Agency and a non-governmental international orga-
20 nization (including the Financial Stability Board, the
21 Bank for International Settlements, the Network of Cen-
22 tral Banks and Supervisors for Greening the Financial
23 System, and the Basel Committee on Banking Super-
24 vision), the Director shall—

1 “(1) keep a complete record of all such inter-
2 actions, including minutes of all meetings and any
3 recommendations made during such interaction for
4 international standardization with respect to open-
5 market policies and operations, discount lending and
6 operations (including collateral policies), or super-
7 visory policies and operations;

8 “(2) issue an annual report to the Committee
9 on Financial Services of the House of Representa-
10 tives and the Committee on Banking, Housing, and
11 Urban Affairs of the Senate containing—

12 “(A) all of the information recorded pursu-
13 ant to paragraph (1) with respect to the pre-
14 vious year; and

15 “(B) with respect to each non-govern-
16 mental international organization with which
17 the Federal Housing Finance Agency had an
18 interaction in the previous year, a description of
19 the funding sources of the non-governmental
20 international organization.”.