

[DISCUSSION DRAFT]

117TH CONGRESS  
1ST SESSION

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

To require Federal financial agencies to consider at least one gender-diverse candidate and one racially- or ethnically-diverse candidate when appointing members of advisory committees, and for other purposes.

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IN THE HOUSE OF REPRESENTATIVES

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

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**A BILL**

To require Federal financial agencies to consider at least one gender-diverse candidate and one racially- or ethnically-diverse candidate when appointing members of advisory committees, 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 “Diversity in Financial  
5 Regulatory Advisory Committees Act”.

1 **SEC. 2. BOARD OF GOVERNORS OF THE FEDERAL RESERVE**  
2 **SYSTEM.**

3 Section 10 of the Federal Reserve Act (12 U.S.C. 241  
4 et seq.) is amended by inserting before paragraph (12) the  
5 following:

6 “(11) DIVERSITY IN ADVISORY COMMITTEES.—

7 “(A) ADVISORY COMMITTEES.—

8 “(i) IN GENERAL.—In appointing any  
9 member of an advisory committee, the  
10 Board of Governors shall consider at least  
11 one gender-diverse candidate and one  
12 racially- or ethnically-diverse candidate.

13 “(ii) ADVISORY COMMITTEE DE-  
14 FINED.—In this subparagraph, the term  
15 ‘advisory committee’ has the meaning  
16 given that term under section 3 of the  
17 Federal Advisory Committee Act.

18 “(B) REPORTING.—The Board of Gov-  
19 ernors shall issue an annual report to the Con-  
20 gress containing information on the gender and  
21 race (disaggregated by ethnicity, to the extent  
22 possible) demographics of the members of any  
23 advisory committees of the Board of Gov-  
24 ernors.”.

1 **SEC. 3. BUREAU OF CONSUMER FINANCIAL PROTECTION.**

2 Section 1013 of the Consumer Financial Protection  
3 Act of 2010 (12 U.S.C. 5493) is amended by adding at  
4 the end the following:

5 “(i) DIVERSITY IN ADVISORY COMMITTEES.—

6 “(1) IN GENERAL.—In appointing any member  
7 of an advisory committee, the Director shall consider  
8 at least one gender-diverse candidate and one  
9 racially- or ethnically-diverse candidate.

10 “(2) REPORT.—The Director shall issue an an-  
11 nual report to Congress containing information on  
12 the gender and race (disaggregated by ethnicity, to  
13 the extent possible) demographics of the members of  
14 advisory committees of the Bureau.

15 “(3) ADVISORY COMMITTEE DEFINED.—In this  
16 subsection, the term ‘advisory committee’ has the  
17 meaning given that term under section 3 of the Fed-  
18 eral Advisory Committee Act.”.

19 **SEC. 4. DEPARTMENT OF THE TREASURY.**

20 (a) IN GENERAL.—Subchapter II of chapter 3 of title  
21 31, United States Code, is amended, by adding at the end  
22 the following:

23 **“§ 334. Diversity in advisory committees**

24 “(a) IN GENERAL.—In appointing any member of an  
25 advisory committee, the Secretary of the Treasury shall

1 consider at least one gender-diverse candidate and one  
2 racially- or ethnically-diverse candidate.

3 “(b) REPORT.—The Secretary of the Treasury shall  
4 include, in the annual report required under section 331,  
5 information on the gender and race (disaggregated by eth-  
6 nicity, to the extent possible) demographics of the mem-  
7 bers of advisory committees of the Department of the  
8 Treasury.

9 “(c) ADVISORY COMMITTEE DEFINED.—In this sec-  
10 tion, the term ‘advisory committee’ has the meaning given  
11 that term under section 3 of the Federal Advisory Com-  
12 mittee Act.”.

13 (b) CLERICAL AMENDMENT.—The table of contents  
14 for chapter 3 of title 31, United States Code, is amended  
15 by inserting after the item relating to section 333 the fol-  
16 lowing:

“334. Diversity in advisory committees.”.

17 **SEC. 5. FEDERAL DEPOSIT INSURANCE CORPORATION.**

18 Section 2 of the Federal Deposit Insurance Act (12  
19 U.S.C. 1812) is amended by adding at the end the fol-  
20 lowing:

21 “(g) DIVERSITY IN ADVISORY COMMITTEES.—

22 “(1) IN GENERAL.—

23 “(A) IN GENERAL.—In appointing any  
24 member of an advisory committee, the Board of  
25 Directors of the Corporation shall consider at

1 least one gender-diverse candidate and one  
2 racially- or ethnically-diverse candidate.

3 “(B) ADVISORY COMMITTEE DEFINED.—In  
4 this paragraph, the term ‘advisory committee’  
5 has the meaning given that term under section  
6 3 of the Federal Advisory Committee Act.

7 “(2) REPORTING.—The Chairperson of the Cor-  
8 poration shall issue an annual report to the Con-  
9 gress containing information on the gender and race  
10 (disaggregated by ethnicity, to the extent possible)  
11 demographics of the members of any advisory com-  
12 mittees of the Corporation.”.

13 **SEC. 6. FEDERAL HOUSING FINANCE AGENCY.**

14 Section 1313 of the Federal Housing Enterprises Fi-  
15 nancial Safety and Soundness Act of 1992 (12 U.S.C.  
16 4513) is amended by inserting after subsection (c) the fol-  
17 lowing:

18 “(d) DIVERSITY IN ADVISORY COMMITTEES.—

19 “(1) IN GENERAL.—In appointing any member  
20 of an advisory committee, the Director shall consider  
21 at least one gender-diverse candidate and one  
22 racially- or ethnically-diverse candidate.

23 “(2) REPORT.—The Director shall issue an an-  
24 nual report to the Congress containing information  
25 on the gender and race (disaggregated by ethnicity,

1 to the extent possible) demographics of the members  
2 of advisory committees of the Agency.

3 “(3) ADVISORY COMMITTEE DEFINED.—In this  
4 subsection, the term ‘advisory committee’ has the  
5 meaning given that term under section 3 of the Fed-  
6 eral Advisory Committee Act.”.

7 **SEC. 7. FINANCIAL STABILITY OVERSIGHT COUNCIL.**

8 Section 111(d) of the Financial Stability Act of 2010  
9 (12 U.S.C. 5321(d)) is amended—

10 (1) by striking “The Council” and inserting the  
11 following:

12 “(1) IN GENERAL.—The Council”; and

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

14 “(2) DIVERSITY IN COMMITTEES.—

15 “(A) IN GENERAL.—In appointing any  
16 member of a committee described under para-  
17 graph (1), the Council shall consider at least  
18 one gender-diverse candidate and one racially-  
19 or ethnically-diverse candidate.

20 “(B) REPORT.—The Council shall issue an  
21 annual report to the Congress containing infor-  
22 mation on the gender and race (disaggregated  
23 by ethnicity, to the extent possible) demo-  
24 graphics of the members of committees ap-  
25 pointed under paragraph (1).”.

1 **SEC. 8. NATIONAL CREDIT UNION ADMINISTRATION.**

2 Section 102 of the Federal Credit Union Act (12  
3 U.S.C. 1752a) is amended by adding at the end the fol-  
4 lowing:

5 “(g) DIVERSITY IN ADVISORY COMMITTEES.—

6 “(1) ADVISORY COMMITTEES.—

7 “(A) IN GENERAL.—In appointing any  
8 member of an advisory committee, the Board  
9 shall consider at least one gender-diverse can-  
10 didate and one racially- or ethnically-diverse  
11 candidate.

12 “(B) ADVISORY COMMITTEE DEFINED.—In  
13 this paragraph, the term ‘advisory committee’  
14 has the meaning given that term under section  
15 3 of the Federal Advisory Committee Act.

16 “(2) REPORTING.—The Board shall issue an  
17 annual report to the Congress containing informa-  
18 tion on the gender and race (disaggregated by eth-  
19 nicity, to the extent possible) demographics of the  
20 members of any advisory committees of the National  
21 Credit Union Administration.”.

22 **SEC. 9. OFFICE OF THE COMPTROLLER OF THE CURRENCY.**

23 The Revised Statutes of the United States is amend-  
24 ed by inserting after section 5240A (12 U.S.C. 16) the  
25 following:

1 **“SEC. 5240B. DIVERSITY IN ADVISORY COMMITTEES.**

2 “(a) IN GENERAL.—In appointing any member of an  
3 advisory committee, the Comptroller of the Currency shall  
4 consider at least one gender-diverse candidate and one  
5 racially- or ethnically-diverse candidate.

6 “(b) REPORT.—The Comptroller of the Currency  
7 shall issue an annual report to the Congress containing  
8 information on the gender and race (disaggregated by eth-  
9 nicity, to the extent possible) demographics of the mem-  
10 bers of advisory committees of the Office of the Comp-  
11 troller of the Currency.

12 “(c) ADVISORY COMMITTEE DEFINED.—In this sec-  
13 tion, the term ‘advisory committee’ has the meaning given  
14 that term under section 3 of the Federal Advisory Com-  
15 mittee Act.”.

16 **SEC. 10. OFFICE OF FINANCIAL RESEARCH.**

17 Section 152(h) of the Financial Stability Act of 2010  
18 (12 U.S.C. 5342(h)) is amended—

19 (1) by striking “The Office” and inserting the  
20 following:

21 “(1) IN GENERAL.—The Office”; and

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

23 “(2) DIVERSITY IN COMMITTEES.—

24 “(A) IN GENERAL.—In appointing any  
25 member of a committee described under para-  
26 graph (1), the Office shall consider at least one



1 gender-diverse candidate and one racially- or  
2 ethnically-diverse candidate.

3 “(B) REPORT.—The Office shall issue an  
4 annual report to the Congress containing infor-  
5 mation on the gender and race (disaggregated  
6 by ethnicity, to the extent possible) demo-  
7 graphics of the members of committees ap-  
8 pointed under paragraph (1).”.

9 **SEC. 11. SECURITIES AND EXCHANGE COMMISSION.**

10 Section 4 of the Securities Exchange Act of 1934 (15  
11 U.S.C. 78d) is amended by adding at the end the fol-  
12 lowing:

13 “(k) DIVERSITY IN ADVISORY COMMITTEES.—

14 “(1) IN GENERAL.—

15 “(A) IN GENERAL.—In appointing any  
16 member of an advisory committee, the Commis-  
17 sion shall consider at least one gender-diverse  
18 candidate and one racially- or ethnically-diverse  
19 candidate.

20 “(B) ADVISORY COMMITTEE DEFINED.—In  
21 this paragraph, the term ‘advisory committee’  
22 has the meaning given that term under section  
23 3 of the Federal Advisory Committee Act.

24 “(2) REPORTING.—The Commission shall issue  
25 an annual report to the Congress containing infor-

1 mation on the gender and race (disaggregated by  
2 ethnicity, to the extent possible) demographics of the  
3 members of any advisory committees of the Commis-  
4 sion.”.