

MEMORANDUM

To: Members of the Committee on Financial Services

From: Financial Services Republican Staff

Date: November 9, 2023

Re: November 15, 2023, Full Committee Hearing: “Oversight of Prudential Regulators.”

On Wednesday, November 15, 2023, at 9:30 a.m. in Room 2128 of the Rayburn House Office Building, the Committee on Financial Services will hold a hearing titled “Oversight of Prudential Regulators.” Testifying at the hearing will be:

- **The Honorable Michael Barr**, Vice Chairman for Supervision, Board of Governors of the Federal Reserve System
- **The Honorable Martin Gruenberg**, Chairman, Federal Deposit Insurance Corporation
- **The Honorable Todd Harper**, Chairman, National Credit Union Administration
- **Mr. Michael Hsu**, Acting Comptroller, Office of the Comptroller of the Currency

Background: Section 1108 of the *Dodd-Frank Wall Street Reform and Consumer Protection (Dodd-Frank) Act* created the position of Vice Chairman for Supervision for the Federal Reserve Board (Federal Reserve) and requires the Vice Chairman to testify before the Committee at semi-annual hearings.¹ The Federal Reserve Supervision and Regulation Report summarizes banking conditions and the Federal Reserve’s supervisory and regulatory activities, and is issued in conjunction with the Vice Chairman’s semiannual testimony before Congress.² The Federal Deposit Insurance Corporation (FDIC), Office of the Comptroller of the Currency (OCC), and the National Credit Union Administration (NCUA) do not have similar statutory testimony requirements but have been invited as well. This hearing will examine supervisory and regulatory developments, rulemakings, and activities the agencies, with focus on those undertaken in the period since the last hearing on May 16, 2023.³

Notices of proposed rulemakings and final rules issued since the last hearing include:

Interagency:

- [Agencies issue principles for climate-related financial risk management for large financial institutions](#)

¹ See 12 USC 242 and 12 USC 247b.

² Federal Reserve, “Supervision and Regulation Report – May 2023,” <https://www.federalreserve.gov/publications/supervision-and-regulation-report.htm>.

³ House Financial Services Committee, “Hearing Entitled: Oversight of Prudential Regulators” (May 16, 2023), [Hearing Entitled: Oversight of Prudential Regulators | Financial Services Committee \(house.gov\)](#).

- [Agencies issue final rule to strengthen and modernize Community Reinvestment Act Regulations](#)
- [Agencies Request Comment on Proposed Rule to require Large Banks to Maintain Long-term Debt to improve financial stability and resolution](#)
- [Agencies Propose Guidance to enhance resolution planning at large banks](#)
- [Agencies Update Guidance on Liquidity Risks and Contingency Planning](#)
- [Basel III Endgame Proposal](#)
- [Agencies Finalize Policy Statement on Commercial Real Estate Loan Accommodations and Workouts](#)
- [Agencies Propose Interagency Guidance on Reconsiderations of Value for Residential Real Estate Valuation](#)
- [Agencies Issue Final Guidance on Third-Party Risk Management](#)
- [Proposed Quality Control Standards for Automated Valuation Models](#)

Federal Reserve System:

- [Notice of Proposed Rulemaking: Debit Card Interchange Fees and Routing](#)
- [Federal Reserve Board Finalizes a rule establishing capital requirements for insurers supervised by the Board](#)
- [Adjustment to GSIB Surcharge Proposal](#)

Federal Deposit Insurance Corporation:

- [Notice of Proposed Rulemaking to Implement Revisions to Section 19 Under the Fair Hiring in Banking Act](#)
- [Notice of Proposed Rulemaking on Proposed Guidelines Establishing Standards for Corporate Governance and Risk Management for Covered Institutions with Total Consolidated Assets of \\$10 Billion or More to be added as Appendix C to Part 364 of the FDIC's Rules and Regulations Standards for Safety and Soundness](#)
- [Resolution Plans Required for Insured Depository Institutions with \\$100 Billion or More in Total Assets; Informational Filings Required for Insured Depository Institutions with At Least \\$50 Billion, but Less Than \\$100 Billion in Total Assets](#)
- [Conditions to Certain Receivership Delegations of Authority and Procedures](#)

National Credit Union Administration:

- [Proposed Rule Parts 701, 741, 746, 748, and 752, Fair Hiring in Banking](#)
- [Notice of Proposed Rulemaking, Part 745, Simplification of Insurance Rules](#)
- [Final Rule, Parts 701 and 714, Financial Innovation - Loan Participation, Eligible Obligations, and Notes of Liquidating Credit Unions](#)
- [Final Rule, Part 701, Appendix A, Federal Credit Union Bylaws](#)
- [Proposed Interpretive Ruling and Policy Statement, Minority Depository Institution Preservation Program](#)
- [Proposed Rule, Part 721, Charitable Donation Accounts](#)