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118TH CONGRESS
1ST SESSION

H. R. 4823

[Report No. 118-325]

To provide enhanced reporting requirements for Federal banking regulators, to amend the Federal Reserve Act to remove the designation of Vice Chairman for Supervision of the Board of Governors of the Federal Reserve System, and for other purposes.

IN THE HOUSE OF REPRESENTATIVES

JULY 24, 2023

Mr. LOUDERMILK (for himself, Mr. BARR, Mr. FLOOD, and Mr. OGLES) introduced the following bill; which was referred to the Committee on Financial Services

DECEMBER 19, 2023

Reported with an amendment, committed to the Committee of the Whole House on the State of the Union, and ordered to be printed

[Strike out all after the enacting clause and insert the part printed in *italie*]

[For text of introduced bill, see copy of bill as introduced on July 24, 2023]

A BILL

To provide enhanced reporting requirements for Federal banking regulators, to amend the Federal Reserve Act to remove the designation of Vice Chairman for Supervision of the Board of Governors of the Federal Reserve System, 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 *“American Financial Institution Regulatory Sovereignty*
 6 *and Transparency Act of 2023” or the “American FIRST*
 7 *Act of 2023”.*

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

Sec. 1. Short title; Table of contents.

TITLE I—STOP EXECUTIVE CAPTURE OF BANKING REGULATORS

*Sec. 101. Report on the implementation of recommendations from the FSOC
 Chairperson and Executive Orders.*

*TITLE II—ENSURING U.S. AUTHORITY OVER U.S. BANKING
 REGULATIONS*

*Sec. 201. Requirements in connection with rulemakings implementing policies of
 non-governmental international organizations.*

*Sec. 202. Report on certain climate-related interactions with covered inter-
 national organizations.*

TITLE III—BANKING REGULATOR INTERNATIONAL REPORTING

*Sec. 301. Reporting on interactions with non-governmental international organi-
 zations.*

TITLE IV—SUPERVISION REFORM

Sec. 401. Removal of the Vice Chairman for Supervision designation.

1 **TITLE I—STOP EXECUTIVE CAP-**
2 **TURE OF BANKING REGU-**
3 **LATORS**

4 **SEC. 101. REPORT ON THE IMPLEMENTATION OF REC-**
5 **COMMENDATIONS FROM THE FSOC CHAIR-**
6 **PERSON AND EXECUTIVE ORDERS.**

7 (a) BOARD OF GOVERNORS OF THE FEDERAL RE-
8 SERVE SYSTEM.—Section 10 of the Federal Reserve Act (12
9 U.S.C. 247b), as amended by section 401(b), is further
10 amended by adding at the end the following:

11 “(11) REPORT ON THE IMPLEMENTATION OF
12 RECOMMENDATIONS FROM THE FSOC CHAIRPERSON
13 AND EXECUTIVE ORDERS.—The Board of Governors of
14 the Federal Reserve System may not implement a
15 non-binding recommendation made by the Chair-
16 person of the Financial Stability Oversight Council
17 or contained in an Executive Order unless the Board
18 of Governors first provides the Committee on Finan-
19 cial Services of the House of Representatives and the
20 Committee on Banking, Housing, and Urban Affairs
21 of the Senate with—

22 “(A) notice that the Board of Governors in-
23 tends to implement such recommendation;

1 “(B) a report containing the proposed im-
2 plementation by the Board of Governors and a
3 justification for such implementation; and

4 “(C) upon request, not later than the end of
5 the 120-day period beginning on the date of the
6 notice under subparagraph (A), testimony on
7 such proposed implementation.”.

8 (b) *OFFICE OF THE COMPTROLLER OF THE CUR-*
9 *RENCY.*—Section 324 of the Revised Statutes of the United
10 States (12 U.S.C. 1) is amended by adding at the end the
11 following:

12 “(c) *REPORT ON THE IMPLEMENTATION OF REC-*
13 *COMMENDATIONS FROM THE FSOC CHAIRPERSON AND EX-*
14 *ECUTIVE ORDERS.*—The Comptroller of the Currency may
15 not implement a non-binding recommendation made by the
16 Chairperson of the Financial Stability Oversight Council
17 or contained in an Executive Order unless the Comptroller
18 of the Currency first provides the Committee on Financial
19 Services of the House of Representatives and the Committee
20 on Banking, Housing, and Urban Affairs of the Senate
21 with—

22 “(1) notice that the Comptroller of the Currency
23 intends to implement such recommendation;

1 “(2) a report containing the proposed implemen-
2 tation by the Comptroller of the Currency and a jus-
3 tification for such implementation; and

4 “(3) upon request, not later than the end of the
5 120-day period beginning on the date of the notice
6 under paragraph (1), testimony on such proposed im-
7 plementation.”.

8 (c) *FEDERAL DEPOSIT INSURANCE CORPORATION.*—
9 Section 2 of the Federal Deposit Insurance Act (12 U.S.C.
10 1812) is amended by inserting after subsection (f) the fol-
11 lowing:

12 “(g) *REPORT ON THE IMPLEMENTATION OF REC-*
13 *COMMENDATIONS FROM THE FSOC CHAIRPERSON AND EX-*
14 *ECUTIVE ORDERS.*—The Board of Directors of the Corpora-
15 tion may not implement a non-binding recommendation
16 made by the Chairperson of the Financial Stability Over-
17 sight Council or contained in an Executive Order unless
18 the Board of Directors first provides the Committee on Fi-
19 nancial Services of the House of Representatives and the
20 Committee on Banking, Housing, and Urban Affairs of the
21 Senate with—

22 “(1) notice that the Board of Directors intends
23 to implement such recommendation;

1 “(2) a report containing the proposed implemen-
2 tation by the Board of Directors and a justification
3 for such implementation; and

4 “(3) upon request, not later than the end of the
5 120-day period beginning on the date of the notice
6 under paragraph (1), testimony on such proposed im-
7 plementation.”.

8 (d) NATIONAL CREDIT UNION ADMINISTRATION.—Sec-
9 tion 102 of the Federal Credit Union Act (12 U.S.C. 1752a)
10 is amended by adding at the end the following:

11 “(g) REPORT ON THE IMPLEMENTATION OF REC-
12 COMMENDATIONS FROM THE FSOC CHAIRPERSON AND EX-
13 ECUTIVE ORDERS.—The Board may not implement a non-
14 binding recommendation made by the Chairperson of the
15 Financial Stability Oversight Council or contained in an
16 Executive Order unless the Board first provides the Com-
17 mittee on Financial Services of the House of Representa-
18 tives and the Committee on Banking, Housing, and Urban
19 Affairs of the Senate with—

20 “(1) notice that the Board intends to implement
21 such recommendation;

22 “(2) a report containing the proposed implemen-
23 tation by the Board and a justification for such im-
24 plementation; and

1 “(3) upon request, not later than the end of the
2 120-day period beginning on the date of the notice
3 under paragraph (1), testimony on such proposed im-
4 plementation.”.

5 (e) *FEDERAL HOUSING FINANCE AGENCY*.—Section
6 1311 of the *Housing and Community Development Act of*
7 1992 (12 U.S.C. 4511) is amended by adding at the end
8 the following:

9 “(d) *REPORT ON THE IMPLEMENTATION OF REC-*
10 *COMMENDATIONS FROM THE FSOC CHAIRPERSON AND EX-*
11 *ECUTIVE ORDERS*.—The Director may not implement a
12 non-binding recommendation made by the Chairperson of
13 the *Financial Stability Oversight Council* or contained in
14 an *Executive Order* unless the Director first provides the
15 *Committee on Financial Services of the House of Represent-*
16 *atives and the Committee on Banking, Housing, and Urban*
17 *Affairs of the Senate* with—

18 “(1) notice that the Director intends to imple-
19 ment such recommendation;

20 “(2) a report containing the proposed implemen-
21 tation by the Director and a justification for such im-
22 plementation; and

23 “(3) upon request, not later than the end of the
24 120-day period beginning on the date of the notice

1 *under paragraph (1), testimony on such proposed im-*
2 *plementation.”.*

3 **TITLE II—ENSURING U.S. AU-**
4 **THORITY OVER U.S. BANKING**
5 **REGULATIONS**

6 **SEC. 201. REQUIREMENTS IN CONNECTION WITH**
7 **RULEMAKINGS IMPLEMENTING POLICIES OF**
8 **NON-GOVERNMENTAL INTERNATIONAL ORGA-**
9 **NIZATIONS.**

10 *(a) BOARD OF GOVERNORS OF THE FEDERAL RE-*
11 *SERVE SYSTEM.—Section 10 of the Federal Reserve Act (12*
12 *U.S.C. 247b), as amended by section 101(a), is further*
13 *amended by inserting after paragraph (11) the following:*

14 *“(12) REQUIREMENTS IN CONNECTION WITH*
15 *RULEMAKINGS IMPLEMENTING POLICIES OF NON-GOV-*
16 *ERNMENTAL INTERNATIONAL ORGANIZATIONS.—*

17 *“(A) IN GENERAL.—The Board of Governors*
18 *of the Federal Reserve System may not propose*
19 *or finalize a major covered rule unless, not later*
20 *than 120 days before issuing such a proposed or*
21 *final rule, the Board of Governors provides the*
22 *Committee on Financial Services of the House of*
23 *Representatives and the Committee on Banking,*
24 *Housing, and Urban Affairs of the Senate with*
25 *notice, testimony, and a detailed economic anal-*

1 *ysis with respect to the proposed or final rule,*
2 *including projections of economic costs, sectoral*
3 *effects, and effects on the availability of credit,*
4 *the gross domestic product, and employment.*

5 “(B) MAJOR COVERED RULE DEFINED.—*In*
6 *this paragraph, the term ‘major covered rule’*
7 *means a rule—*

8 *“(i) that the Board of Governors deter-*
9 *mines would have an effect, in the aggre-*
10 *gate, on the economy of the United States of*
11 *\$10,000,000,000 or more during the 10-year*
12 *period beginning on the date the rule takes*
13 *effect; and*

14 *“(ii) that is intended to align or con-*
15 *form with a recommendation from a non-*
16 *governmental international organization*
17 *(including the Financial Stability Board,*
18 *the Bank for International Settlements, the*
19 *Network of Central Banks and Supervisors*
20 *for Greening the Financial System, and the*
21 *Basel Committee on Banking Super-*
22 *vision).”.*

23 (b) OFFICE OF THE COMPTROLLER OF THE CUR-
24 RENCY.—*Section 324 of the Revised Statutes of the United*

1 *States (12 U.S.C. 1), as amended by section 101(b), is fur-*
2 *ther amended by adding at the end the following:*

3 “(d) *REQUIREMENTS IN CONNECTION WITH*
4 *RULEMAKINGS IMPLEMENTING POLICIES OF NON-GOVERN-*
5 *MENTAL INTERNATIONAL ORGANIZATIONS.—*

6 “(1) *IN GENERAL.—The Comptroller of the Cur-*
7 *rency may not propose or finalize a major covered*
8 *rule unless, not later than 120 days before issuing*
9 *such a proposed or final rule, the Comptroller of the*
10 *Currency provides the Committee on Financial Serv-*
11 *ices of the House of Representatives and the Com-*
12 *mittee on Banking, Housing, and Urban Affairs of*
13 *the Senate with notice, testimony, and a detailed eco-*
14 *nomics analysis with respect to the proposed or final*
15 *rule, including projections of economic costs, sectoral*
16 *effects, and effects on the availability of credit, the*
17 *gross domestic product, and employment.*

18 “(2) *MAJOR COVERED RULE DEFINED.—In this*
19 *subsection, the term ‘major covered rule’ means a*
20 *rule—*

21 “(A) *that the Comptroller of the Currency*
22 *determines would have an effect, in the aggre-*
23 *gate, on the economy of the United States of*
24 *\$10,000,000,000 or more during the 10-year pe-*

1 riod beginning on the date the rule takes effect;
2 and

3 “(B) that is intended to align or conform
4 with a recommendation from a non-govern-
5 mental international organization (including the
6 Financial Stability Board, the Bank for Inter-
7 national Settlements, the Network of Central
8 Banks and Supervisors for Greening the Finan-
9 cial System, and the Basel Committee on Bank-
10 ing Supervision).”.

11 (c) *FEDERAL DEPOSIT INSURANCE CORPORATION.*—
12 Section 2 of the Federal Deposit Insurance Act (12 U.S.C.
13 1812), as amended by section 101(c), is further amended
14 by inserting after subsection (g) the following:

15 “(h) *REQUIREMENTS IN CONNECTION WITH*
16 *RULEMAKINGS IMPLEMENTING POLICIES OF NON-GOVERN-*
17 *MENTAL INTERNATIONAL ORGANIZATIONS.*—

18 “(1) *IN GENERAL.*—The Board of Directors of
19 the Corporation may not propose or finalize a major
20 covered rule unless, not later than 120 days before
21 issuing such a proposed or final rule, the Board of
22 Directors provides the Committee on Financial Serv-
23 ices of the House of Representatives and the Com-
24 mittee on Banking, Housing, and Urban Affairs of
25 the Senate with notice, testimony, and a detailed eco-

1 *conomic analysis with respect to the proposed or final*
2 *rule, including projections of economic costs, sectoral*
3 *effects, and effects on the availability of credit, the*
4 *gross domestic product, and employment.*

5 “(2) *MAJOR COVERED RULE DEFINED.*—*In this*
6 *subsection, the term ‘major covered rule’ means a*
7 *rule—*

8 “(A) *that the Board of Directors determines*
9 *would have an effect, in the aggregate, on the*
10 *economy of the United States of \$10,000,000,000*
11 *or more during the 10-year period beginning on*
12 *the date the rule takes effect; and*

13 “(B) *that is intended to align or conform*
14 *with a recommendation from a non-govern-*
15 *mental international organization (including the*
16 *Financial Stability Board, the Bank for Inter-*
17 *national Settlements, the Network of Central*
18 *Banks and Supervisors for Greening the Finan-*
19 *cial System, and the Basel Committee on Bank-*
20 *ing Supervision).”.*

21 (d) *NATIONAL CREDIT UNION ADMINISTRATION.*—*Sec-*
22 *tion 102 of the Federal Credit Union Act (12 U.S.C.*
23 *1752a), as amended by section 101(d), is further amended*
24 *by adding at the end the following:*

1 “(h) *REQUIREMENTS IN CONNECTION WITH*
2 *RULEMAKINGS IMPLEMENTING POLICIES OF NON-GOVERN-*
3 *MENTAL INTERNATIONAL ORGANIZATIONS.—*

4 “(1) *IN GENERAL.—The Board may not propose*
5 *or finalize a major covered rule unless, not later than*
6 *120 days before issuing such a proposed or final rule,*
7 *the Board provides the Committee on Financial Serv-*
8 *ices of the House of Representatives and the Com-*
9 *mittee on Banking, Housing, and Urban Affairs of*
10 *the Senate with notice, testimony, and a detailed eco-*
11 *nomics analysis with respect to the proposed or final*
12 *rule, including projections of economic costs, sectoral*
13 *effects, and effects on the availability of credit, the*
14 *gross domestic product, and employment.*

15 “(2) *MAJOR COVERED RULE DEFINED.—In this*
16 *subsection, the term ‘major covered rule’ means a*
17 *rule—*

18 “(A) *that the Board determines would have*
19 *an effect, in the aggregate, on the economy of the*
20 *United States of \$10,000,000,000 or more during*
21 *the 10-year period beginning on the date the rule*
22 *takes effect; and*

23 “(B) *that is intended to align or conform*
24 *with a recommendation from a non-govern-*
25 *mental international organization (including the*

1 *Financial Stability Board, the Bank for Inter-*
2 *national Settlements, the Network of Central*
3 *Banks and Supervisors for Greening the Finan-*
4 *cial System, and the Basel Committee on Bank-*
5 *ing Supervision).”.*

6 (e) *FEDERAL HOUSING FINANCE AGENCY.—Section*
7 *1311 of the Housing and Community Development Act of*
8 *1992 (12 U.S.C. 4511), as amended by section 101(e), is*
9 *further amended by adding at the end the following:*

10 “(e) *REQUIREMENTS IN CONNECTION WITH*
11 *RULEMAKINGS IMPLEMENTING POLICIES OF NON-GOVERN-*
12 *MENTAL INTERNATIONAL ORGANIZATIONS.—*

13 “(1) *IN GENERAL.—The Director may not pro-*
14 *pose or finalize a major covered rule unless, not later*
15 *than 120 days before issuing such a proposed or final*
16 *rule, the Director provides the Committee on Finan-*
17 *cial Services of the House of Representatives and the*
18 *Committee on Banking, Housing, and Urban Affairs*
19 *of the Senate with notice, testimony, and a detailed*
20 *economic analysis with respect to the proposed or*
21 *final rule, including projections of economic costs, sec-*
22 *toral effects, and effects on the availability of credit,*
23 *the gross domestic product, and employment.*

1 “(2) *MAJOR COVERED RULE DEFINED.*—*In this*
2 *subsection, the term ‘major covered rule’ means a*
3 *rule—*

4 “(A) *that the Director determines would*
5 *have an effect, in the aggregate, on the economy*
6 *of the United States of \$10,000,000,000 or more*
7 *during the 10-year period beginning on the date*
8 *the rule takes effect; and*

9 “(B) *that is intended to align or conform*
10 *with a recommendation from a non-govern-*
11 *mental international organization (including the*
12 *Financial Stability Board, the Bank for Inter-*
13 *national Settlements, the Network of Central*
14 *Banks and Supervisors for Greening the Finan-*
15 *cial System, and the Basel Committee on Bank-*
16 *ing Supervision).”.*

17 **SEC. 202. REPORT ON CERTAIN CLIMATE-RELATED INTER-**
18 **ACTIONS WITH COVERED INTERNATIONAL**
19 **ORGANIZATIONS.**

20 (a) *IN GENERAL.*—*A Federal banking regulator may*
21 *not meet with or otherwise engage with a covered inter-*
22 *national organization on the topic of climate-related finan-*
23 *cial risk during a calendar year unless the Federal banking*
24 *regulator has issued a report to the Committee on Financial*
25 *Services of the House of Representatives and the Committee*

1 *on Banking, Housing, and Urban Affairs of the Senate con-*
2 *taining, for the previous calendar year—*

3 (1) *a complete description of the activities of the*
4 *covered international organization in which the Fed-*
5 *eral banking regulator participates (including any*
6 *task force, committee, or other organizational unit*
7 *thereof); and*

8 (2) *a detailed accounting of the governmental*
9 *and non-governmental funding sources of the covered*
10 *international organization (including any task force,*
11 *committee, or other organizational unit thereof).*

12 *(b) DEFINITIONS.—In this section:*

13 (1) *COVERED INTERNATIONAL ORGANIZATION.—*
14 *The term “covered international organization” means*
15 *the Financial Stability Board, the Bank for Inter-*
16 *national Settlements, the Network of Central Banks*
17 *and Supervisors for Greening the Financial System,*
18 *and the Basel Committee on Banking Supervision.*

19 (2) *FEDERAL BANKING REGULATOR.—The term*
20 *“Federal banking regulator” means the Board of Gov-*
21 *ernors of the Federal Reserve System, the Federal De-*
22 *posit Insurance Corporation, the Federal Housing Fi-*
23 *nance Agency, the National Credit Union Adminis-*
24 *tration, and the Office of the Comptroller of the Cur-*
25 *rency.*

1 **TITLE III—BANKING REGULATOR**
2 **INTERNATIONAL REPORTING**

3 **SEC. 301. REPORTING ON INTERACTIONS WITH NON-GOV-**
4 **ERNMENTAL INTERNATIONAL ORGANIZA-**
5 **TIONS.**

6 (a) *BOARD OF GOVERNORS OF THE FEDERAL RE-*
7 *SERVE SYSTEM.*—Section 10 of the Federal Reserve Act (12
8 U.S.C. 247b), as amended by section 201(a), is further
9 amended by inserting after paragraph (12) the following:

10 “(13) *REPORTING ON INTERACTIONS WITH NON-*
11 *GOVERNMENTAL INTERNATIONAL ORGANIZATIONS.*—
12 *With respect to interactions between the Board of*
13 *Governors of the Federal Reserve System and a non-*
14 *governmental international organization (including*
15 *the Financial Stability Board, the Bank for Inter-*
16 *national Settlements, the Network of Central Banks*
17 *and Supervisors for Greening the Financial System,*
18 *and the Basel Committee on Banking Supervision),*
19 *the Board of Governors shall—*

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

1 ing collateral policies), or supervisory policies
2 and operations; and

3 “(B) issue an annual report to the Com-
4 mittee on Financial Services of the House of
5 Representatives and the Committee on Banking,
6 Housing, and Urban Affairs of the Senate con-
7 taining—

8 “(i) all of the information recorded
9 pursuant to subparagraph (A) with respect
10 to the previous year; and

11 “(ii) with respect to each non-govern-
12 mental international organization with
13 which the Board of Governors had an inter-
14 action in the previous year, a description of
15 the funding sources of the non-governmental
16 international organization.”.

17 (b) OFFICE OF THE COMPTROLLER OF THE CUR-
18 RENCY.—Section 324 of the Revised Statutes of the United
19 States (12 U.S.C. 1), as amended by section 201(b), is fur-
20 ther amended by adding at the end the following:

21 “(e) REPORTING ON INTERACTIONS WITH NON-GOV-
22 ERNMENTAL INTERNATIONAL ORGANIZATIONS.—With re-
23 spect to interactions between the Office of the Comptroller
24 of the Currency and a non-governmental international or-
25 ganization (including the Financial Stability Board, the

1 *Bank for International Settlements, the Network of Central*
2 *Banks and Supervisors for Greening the Financial System,*
3 *and the Basel Committee on Banking Supervision), the*
4 *Comptroller of the Currency shall—*

5 “(1) *keep a complete record of all such inter-*
6 *actions, including minutes of all meetings and any*
7 *recommendations made during such interaction for*
8 *international standardization with respect to discount*
9 *lending and operations (including collateral policies)*
10 *or supervisory policies and operations; and*

11 “(2) *issue an annual report to the Committee on*
12 *Financial Services of the House of Representatives*
13 *and the Committee on Banking, Housing, and Urban*
14 *Affairs of the Senate containing—*

15 “(A) *all of the information recorded pursu-*
16 *ant to paragraph (1) with respect to the previous*
17 *year; and*

18 “(B) *with respect to each non-governmental*
19 *international organization with which the Office*
20 *of the Comptroller of the Currency had an inter-*
21 *action in the previous year, a description of the*
22 *funding sources of the non-governmental inter-*
23 *national organization.”.*

24 (c) *FEDERAL DEPOSIT INSURANCE CORPORATION.—*
25 *Section 2 of the Federal Deposit Insurance Act (12 U.S.C.*

1 1812), as amended by section 201(c), is further amended
2 is amended by inserting after subsection (h) the following:

3 “(i) *REPORTING ON INTERACTIONS WITH NON-GOV-*
4 *ERNMENTAL INTERNATIONAL ORGANIZATIONS.*—With re-
5 spect to interactions between the Federal Deposit Insurance
6 Corporation and a non-governmental international organi-
7 zation (including the Financial Stability Board, the Bank
8 for International Settlements, the Network of Central Banks
9 and Supervisors for Greening the Financial System, and
10 the Basel Committee on Banking Supervision), the Board
11 of Directors of the Corporation shall—

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

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

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

1 “(B) with respect to each non-governmental
2 international organization with which the Cor-
3 poration had an interaction in the previous
4 year, a description of the funding sources of the
5 non-governmental international organization.”.

6 (d) NATIONAL CREDIT UNION ADMINISTRATION.—Sec-
7 tion 102 of the Federal Credit Union Act (12 U.S.C.
8 1752a), as amended by section 201(d), is further amended
9 by adding at the end the following:

10 “(i) REPORTING ON INTERACTIONS WITH NON-GOV-
11 ERNMENTAL INTERNATIONAL ORGANIZATIONS.—With re-
12 spect to interactions between the Administration and a non-
13 governmental international organization (including the Fi-
14 nancial Stability Board, the Bank for International Settle-
15 ments, the Network of Central Banks and Supervisors for
16 Greening the Financial System, and the Basel Committee
17 on Banking Supervision), the Board shall—

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

24 “(2) issue an annual report to the Committee on
25 Financial Services of the House of Representatives

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

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

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

11 *(e) FEDERAL HOUSING FINANCE AGENCY.—Section*
12 *1311 of the Housing and Community Development Act of*
13 *1992 (12 U.S.C. 4511), as amended by section 201(e), is*
14 *further amended by adding at the end the following:*

15 *“(f) REPORTING ON INTERACTIONS WITH NON-GOV-*
16 *ERNMENTAL INTERNATIONAL ORGANIZATIONS.—With re-*
17 *spect to interactions between the Federal Housing Finance*
18 *Agency and a non-governmental international organization*
19 *(including the Financial Stability Board, the Bank for*
20 *International Settlements, the Network of Central Banks*
21 *and Supervisors for Greening the Financial System, and*
22 *the Basel Committee on Banking Supervision), the Director*
23 *shall—*

24 *“(1) keep a complete record of all such inter-*
25 *actions, including minutes of all meetings and any*

1 *recommendations made during such interaction for*
2 *international standardization with respect to discount*
3 *lending and operations (including collateral policies)*
4 *or supervisory policies and operations; and*

5 “(2) *issue an annual report to the Committee on*
6 *Financial Services of the House of Representatives*
7 *and the Committee on Banking, Housing, and Urban*
8 *Affairs of the Senate containing—*

9 “(A) *all of the information recorded pursu-*
10 *ant to paragraph (1) with respect to the previous*
11 *year; and*

12 “(B) *with respect to each non-governmental*
13 *international organization with which the Fed-*
14 *eral Housing Finance Agency had an interaction*
15 *in the previous year, a description of the funding*
16 *sources of the non-governmental international or-*
17 *ganization.”.*

18 **TITLE IV—SUPERVISION**

19 **REFORM**

20 **SEC. 401. REMOVAL OF THE VICE CHAIRMAN FOR SUPER-** 21 **VISION DESIGNATION.**

22 (a) *IN GENERAL.—The second undesignated para-*
23 *graph of section 10 of the Federal Reserve Act (12 U.S.C.*
24 *242) (relating to the Chairman and Vice Chairman of the*
25 *Board) is amended by striking “and 2 shall be designated*

1 *by the President, by and with the advice and consent of*
2 *the Senate, to serve as Vice Chairmen of the Board, each*
3 *for a term of 4 years, 1 of whom shall serve in the absence*
4 *of the Chairman, as provided in the fourth undesignated*
5 *paragraph of this section, and 1 of whom shall be des-*
6 *ignated Vice Chairman for Supervision. The Vice Chair-*
7 *man for Supervision shall develop policy recommendations*
8 *for the Board regarding supervision and regulation of de-*
9 *pository institution holding companies and other financial*
10 *firms supervised by the Board, and shall oversee the super-*
11 *vision and regulation of such firms.” and inserting “and*
12 *1 shall be designated by the President, by and with the con-*
13 *sent of the Senate, to serve as Vice Chairman of the Board*
14 *for a term of 4 years.”.*

15 **(b) CONFORMING AMENDMENT.**—*Section 10 of the Fed-*
16 *eral Reserve Act (12 U.S.C. 241 et seq.) is amended by strik-*
17 *ing paragraph (12).*

Union Calendar No. 264

118TH CONGRESS
1ST Session

H. R. 4823

[Report No. 118-325]

A BILL

To provide enhanced reporting requirements for Federal banking regulators, to amend the Federal Reserve Act to remove the designation of Vice Chairman for Supervision of the Board of Governors of the Federal Reserve System, and for other purposes.

DECEMBER 19, 2023

Reported with an amendment, committed to the Committee of the Whole House on the State of the Union, and ordered to be printed