

118TH CONGRESS
1ST SESSION

H. R. 3466

To enhance Financial Stability Oversight Council transparency.

IN THE HOUSE OF REPRESENTATIVES

MAY 18, 2023

Mr. BARR (for himself and Mr. LOUDERMILK) introduced the following bill; which was referred to the Committee on Financial Services, and in addition to the Committee on Rules, for a period to be subsequently determined by the Speaker, in each case for consideration of such provisions as fall within the jurisdiction of the committee concerned

A BILL

To enhance Financial Stability Oversight Council
transparency.

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. FSOC TRANSPARENCY.**

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

7 (1) in section 111—

8 (A) in subsection (b)(1)—

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

3 (ii) in subparagraph (J), by striking
4 the period at the end and inserting “;
5 and”; and

6 (iii) by adding at the end the fol-
7 lowing:

8 “(K) an independent member appointed by
9 the President, by and with the advice and con-
10 sent of the Senate, and not of the same political
11 party as the President.”;

12 (B) in subsection (c)—

13 (i) in paragraph (1), by striking
14 “independent member” and inserting
15 “independent members”; and

16 (ii) in paragraph (4)—

17 (I) in the heading, by striking
18 “INDEPENDENT MEMBER” and insert-
19 ing “INDEPENDENT MEMBERS”; and

20 (II) by striking “subsection
21 (b)(1)(J)” and inserting “subpara-
22 graph (J) or (K) of subsection
23 (b)(1)”;

24 (C) by striking subsection (d);

1 (D) by redesignating subsections (e)
2 through (j) as subsections (d) through (i), re-
3 spectively;

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

6 “(3) NOTICE TO CONGRESS.—The Chairperson
7 shall notify the chair and ranking members of the
8 Committee on Financial Services of the House of
9 Representatives and the chair and ranking members
10 of the Committee on Banking, Housing, and Urban
11 Affairs of the Senate of a meeting at the same time
12 as the meeting participants are notified.”;

13 (F) in subsection (f), as so redesignated,
14 by striking “, or to any special advisory, tech-
15 nical, or professional committee appointed by
16 the Council, except that, if an advisory, tech-
17 nical, or professional committee has one or
18 more members who are not employees of or af-
19 filiated with the United States Government, the
20 Council shall publish a list of the names of the
21 members of such committee”;

22 (G) in subsection (g), as so redesignated,
23 by inserting before the period at the end the
24 following: “, but if such services, funds, facili-
25 ties, staff, or other support services are pro-

1 vided with respect to any Council program or
2 activity that has, or is planned to have, dura-
3 tion of greater than 90 days, the Council shall
4 notify Congress of such provision”; and

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

9 (2) in section 112—

10 (A) in subsection (a)(2)—

11 (i) in subparagraph (A), by inserting
12 after “system” the following: “and only
13 after notifying Congress”;

14 (ii) by striking subparagraphs (D)
15 and (I);

16 (iii) by redesignating subparagraphs
17 (E), (F), (G), (H), (J), (K), (L), (M), and
18 (N) as subparagraphs (D) through (L), re-
19 spectively;

20 (iv) in subparagraph (D), as so redesi-
21 gnated, by striking “agencies and” and in-
22 serting “agencies, Congress, and”;

23 (v) in subparagraph (E), as so redesi-
24 gnated, by inserting after “to the member
25 agencies” the following: “, the chair and

1 ranking member of the Committee on Fi-
2 nancial Services of the House of Rep-
3 resentatives and the chair and ranking
4 member of the Committee on Banking,
5 Housing, and Urban Affairs of the Sen-
6 ate”;

7 (vi) in subparagraph (G), as so redес-
8 igned, by striking “may”;

9 (vii) in subparagraph (H), as so re-
10 designated, by inserting before the semi-
11 colon the following: “, and notify the chair
12 and ranking member of the Committee on
13 Financial Services of the House of Rep-
14 resentatives and the chair and ranking
15 member of the Committee on Banking,
16 Housing, and Urban Affairs of the Senate
17 of such identifications”;

18 (viii) in subparagraph (I), as so redес-
19 igned, by inserting after “primary finan-
20 cial regulatory agencies to apply” the fol-
21 lowing: “primary financial regulatory agen-
22 cies, the chair and ranking member of the
23 Committee on Financial Services of the
24 House of Representatives, and the chair
25 and ranking member of the Committee on

1 Banking, Housing, and Urban Affairs of
2 the Senate on the costs and benefits of ap-
3 plying”; and

4 (ix) in subparagraph (J), as so reded-
5 igned, by inserting “the Congress and”
6 before “the Commission”;

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

9 (C) in subsection (d)—

10 (i) in paragraph (1)—

11 (I) by striking “as necessary”
12 and all that follows through “to mon-
13 itor” and inserting “as necessary to
14 monitor”;

15 (II) by striking “; or” and insert-
16 ing a period; and

17 (III) by striking subparagraph
18 (B);

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

22 (iii) in paragraph (3), by adding at
23 the end the following:

24 “(D CONGRESSIONAL NOTIFICATION.—The
25 Council may not require the submission of peri-

1 odic and other reports under this paragraph
2 until 30 days after the Council has notified the
3 chair and ranking member of the Committee on
4 Financial Services of the House of Representa-
5 tives and the chair and ranking member of the
6 Committee on Banking, Housing, and Urban
7 Affairs of the Senate of the Council’s intention
8 to require such submission.”;

9 (iv) in paragraph (4), by inserting
10 after “Council may” the following: “, after
11 notifying the chair and ranking member of
12 the Committee on Financial Services of the
13 House of Representatives and the chair
14 and ranking member of the Committee on
15 Banking, Housing, and Urban Affairs of
16 the Senate,”; and

17 (v) in paragraph (5)(A), by inserting
18 before the period at the end the following:
19 “, except that Congress may request any
20 such confidential data, information, or re-
21 ports”;

22 (3) in section 113—

23 (A) in subsection (a)(2)—

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

1 (ii) in subparagraph (J), by striking

2 “; and” and inserting a period; and

3 (iii) by striking subparagraph (K);

4 (B) in subsection (b)(2)—

5 (i) in subparagraph (I), by adding

6 “and” at the end;

7 (ii) in subparagraph (J), by striking

8 “; and” and inserting a period; and

9 (iii) by striking subparagraph (K);

10 (C) by striking subsection (f);

11 (D) by redesignating subsections (g), (h),

12 and (i) as subsections (f), (g), and (h), respec-

13 tively;

14 (E) in subsection (g), as so redesignated,

15 by striking “subsection (d)(2), (e)(3), or (f)(5)”

16 and inserting “subsection (d)(2) or (e)(3)”; and

17 (F) by adding at the end the following:

18 “(i) CONGRESSIONAL REVIEW.—

19 “(1) NOTIFICATION.—If the Council makes a

20 determination under this section, the Council shall

21 immediately notify Congress of such determination.

22 “(2) EFFECTIVENESS OF DETERMINATION.—A

23 determination made by the Council under this sec-

24 tion—

1 “(A) may not take effect until the end of
2 the 60-day period beginning on the date that
3 the Council notifies the Congress of such deter-
4 mination; and

5 “(B) shall have no force or effect if dis-
6 approved, as provided under this subsection.

7 “(3) CONGRESSIONAL DISAPPROVAL PROCE-
8 DURE.—

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

21 “(B) TREATMENT IN SENATE.—

22 “(i) In the Senate, if the committee to
23 which is referred a joint resolution has not
24 reported such joint resolution (or an iden-
25 tical joint resolution) at the end of the 20-

1 day period beginning on the date Congress
2 is notified of a determination, such com-
3 mittee may be discharged from further
4 consideration of such joint resolution upon
5 a petition supported in writing by 30 Mem-
6 bers of the Senate, and such joint resolu-
7 tion shall be placed on the calendar.

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

1 to proceed to the consideration of the joint
2 resolution is agreed to, the joint resolution
3 shall remain the unfinished business of the
4 Senate until disposed of.

5 “(iii) In the Senate, debate on the
6 joint resolution, and on all debatable mo-
7 tions and appeals in connection therewith,
8 shall be limited to not more than 10 hours,
9 which shall be divided equally between
10 those favoring and those opposing the joint
11 resolution. A motion further to limit de-
12 bate is in order and not debatable. An
13 amendment to, or a motion to postpone, or
14 a motion to proceed to the consideration of
15 other business, or a motion to recommit
16 the joint resolution is not in order.

17 “(iv) In the Senate, immediately fol-
18 lowing the conclusion of the debate on a
19 joint resolution, and a single quorum call
20 at the conclusion of the debate if requested
21 in accordance with the rules of the Senate,
22 the vote on final passage of the joint reso-
23 lution shall occur.

24 “(v) In the Senate, appeals from the
25 decisions of the Chair relating to the appli-

1 cation of the rules of the Senate to the
2 procedure relating to a joint resolution
3 shall be decided without debate.

4 “(vi) In the Senate, the procedure
5 specified in this subparagraph shall not
6 apply to the consideration of a joint resolu-
7 tion after the end of the 60-day period de-
8 scribed under paragraph (2)(A).

9 “(4) TREATMENT OF JOINT RESOLUTION RE-
10 CEIVED FROM THE OTHER HOUSE.—If, before the
11 passage by one House of a joint resolution of that
12 House, that House receives from the other House a
13 joint resolution, then the following procedures shall
14 apply:

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

17 “(B) With respect to a joint resolution of
18 the House receiving the joint resolution—

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

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

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

1 “(A) as an exercise of the rulemaking
2 power of the Senate and House of Representa-
3 tives, respectively, and as such it is deemed a
4 part of the rules of each House, respectively,
5 but applicable only with respect to the proce-
6 dure to be followed in that House in the case
7 of a joint resolution, and it supersedes other
8 rules only to the extent that it is inconsistent
9 with such rules; and

10 “(B) with full recognition of the constitu-
11 tional right of either House to change the rules
12 (so far as relating to the procedure of that
13 House) at any time, in the same manner, and
14 to the same extent as in the case of any other
15 rule of that House.”;

16 (4) in section 115—

17 (A) in subsection (a)(1), by inserting after
18 “recommendations to” the following: “the chair
19 and ranking member of the Committee on Fi-
20 nancial Services of the House of Representa-
21 tives, the chair and ranking member of the
22 Committee on Banking, Housing, and Urban
23 Affairs of the Senate, and”;

24 (B) in subsection (c)(3), by inserting after
25 “recommendations to” the following: “the chair

1 and ranking member of the Committee on Fi-
2 nancial Services of the House of Representa-
3 tives, the chair and ranking member of the
4 Committee on Banking, Housing, and Urban
5 Affairs of the Senate, and”;

6 (C) in subsection (d)—

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

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

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

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

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

1 of the Senate are notified of such recommenda-
2 tions,”;

3 (5) in section 116(a), by inserting after “may”
4 the following: “, after notifying the chair and rank-
5 ing member of the Committee on Financial Services
6 of the House of Representatives and the chair and
7 ranking member of the Committee on Banking,
8 Housing, and Urban Affairs of the Senate,”;

9 (6) in section 120—

10 (A) in subsection (a), by inserting after
11 “regulatory agencies” the following: “, if the
12 chair and ranking member of the Committee on
13 Financial Services of the House of Representa-
14 tives and the chair and ranking member of the
15 Committee on Banking, Housing, and Urban
16 Affairs of the Senate are notified of such rec-
17 ommendations,”;

18 (B) in subsection (b)—

19 (i) in paragraph (1), by inserting after
20 “to the public” the following: “and Con-
21 gress”; and

22 (ii) in paragraph (2)(A), by inserting
23 before the semicolon the following: “, and
24 the notice required under paragraph (1)

1 shall contain data, methodology, and anal-
2 ysis detailing such costs”;

3 (C) in subsection (e)(2), by inserting after
4 “recommended by the Council” the following: “,
5 after notifying the chair and ranking member of
6 the Committee on Financial Services of the
7 House of Representatives and the chair and
8 ranking member of the Committee on Banking,
9 Housing, and Urban Affairs of the Senate of
10 such imposition,”;

11 (D) in subsection (e)(2)(A), by inserting
12 before the period at the end the following: “,
13 and notify the chair and ranking member of the
14 Committee on Financial Services of the House
15 of Representatives and the chair and ranking
16 member of the Committee on Banking, Hous-
17 ing, and Urban Affairs of the Senate of such
18 determination and the factors, data, and anal-
19 ysis leading to such determination”;

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

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

1 (7) in section 121—

2 (A) in subsection (d), by inserting after
3 “Governors may” the following: “, after noti-
4 fying the chair and ranking member of the
5 Committee on Financial Services of the House
6 of Representatives and the chair and ranking
7 member of the Committee on Banking, Hous-
8 ing, and Urban Affairs of the Senate,”; and

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

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

12 “(1) shall notify the chair and ranking member
13 of the Committee on Financial Services of the House
14 of Representatives and the chair and ranking mem-
15 ber of the Committee on Banking, Housing, and
16 Urban Affairs of the Senate of an intention to take
17 an action described under paragraph (1) through (5)
18 of subsection (a); and

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

22 (8) in section 122—

23 (A) in subsection (a), by striking “may
24 audit” and inserting “shall annually audit”;
25 and

1 (B) in subsection (b)(2)—

2 (i) by striking “The Comptroller” and
3 inserting “The chair and ranking member
4 of the Committee on Financial Services of
5 the House of Representatives, the chair
6 and ranking member of the Committee on
7 Banking, Housing, and Urban Affairs of
8 the Senate, and the Comptroller”; and

9 (ii) by striking “as the Comptroller
10 General” and inserting “as the chair,
11 ranking member, or Comptroller General,
12 as applicable”;

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

16 (10) in section 153—

17 (A) in subsection (a)—

18 (i) in paragraph (3), by striking “es-
19 sential”;

20 (ii) by striking paragraph (5);

21 (iii) by redesignating paragraphs (6)
22 and (7) as paragraphs (5) and (6), respec-
23 tively; and

24 (iv) in paragraph (5), as so redesign-
25 nated, by inserting before the semicolon

1 the following: “, 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”;

7 (B) in subsection (b)—

8 (i) in paragraph (1)—

9 (I) by inserting after “with the
10 Council,” the following: “the chair
11 and ranking member of the Com-
12 mittee on Financial Services of the
13 House of Representatives, the chair
14 and ranking member of the Com-
15 mittee on Banking, Housing, and
16 Urban Affairs of the Senate,”; and

17 (II) in subparagraph (B), by in-
18 serting before the semicolon the fol-
19 lowing: “and without prior notice of
20 such sharing being provided to the
21 chair and ranking member of the
22 Committee on Financial Services of
23 the House of Representatives and the
24 chair and ranking member of the

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

3 (ii) in paragraph (2), by inserting be-
4 fore the semicolon the following: “, after
5 providing notice to the chair and ranking
6 member of the Committee on Financial
7 Services of the House of Representatives
8 and the chair and ranking member of the
9 Committee on Banking, Housing, and
10 Urban Affairs of the Senate of such re-
11 search projects”;

12 (iii) in paragraph (3), by inserting be-
13 fore the period at the end the following: “,
14 after providing notice to the chair and
15 ranking member of the Committee on Fi-
16 nancial Services of the House of Rep-
17 resentatives and the chair and ranking
18 member of the Committee on Banking,
19 Housing, and Urban Affairs of the Senate
20 of such assistance”; and

21 (C) in subsection (f)(1), by striking “but
22 only” and inserting “but not earlier than 60
23 days after the Director notifies the Committee
24 on Financial Services of the House of Rep-
25 resentatives and the Committee on Banking,

1 Housing, and Urban Affairs of the Senate of
2 the requirement to produce such data and
3 only”;

4 (11) in section 154—

5 (A) in subsection (b)—

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

8 “after notifying the chair and ranking
9 member of the Committee on Financial
10 Services of the House of Representatives
11 and the chair and ranking member of the
12 Committee on Banking, Housing, and
13 Urban Affairs of the Senate,”; and

14 (ii) in paragraph (2), by adding at the
15 end the following:

16 “(C) REVIEW AND REPORT ON THE COST
17 OF THE DATABASES.—The Data Center shall
18 review and report to the Committee on Finan-
19 cial Services of the House of Representatives
20 and the Committee on Banking, Housing, and
21 Urban Affairs of the Senate annually on the
22 cost to the Government and the cost to private
23 sector entities of maintaining the financial com-
24 pany reference database and the financial in-

1 strument reference database, relative to a de-
2 tailed quantification of benefits.”;

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

6 (C) in subsection (d)(2)—

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

9 (ii) in subparagraph (C), by striking
10 the period at the end and inserting “;
11 and”; and

12 (iii) by adding at the end the fol-
13 lowing:

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

16 (12) in section 155(d)—

17 (A) by striking “Beginning” and inserting
18 the following:

19 “(1) IN GENERAL.—Beginning”; and

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

21 “(2) MAXIMUM ASSESSMENT AMOUNT.—The
22 aggregate amount of assessments collected pursuant
23 to paragraph (1) may not exceed the aggregate
24 amount of assessments collected in the most recently
25 completed fiscal year ending before the date of en-

1 actment of this paragraph, as such aggregate
2 amount is adjusted annually by the Director of the
3 Office to reflect the change in the Consumer Price
4 Index for All Urban Consumers published by the
5 Bureau of Labor Statistics of the Department of
6 Labor.”.

7 (b) CONFORMING AMENDMENTS.—

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

13 (2) DODD-FRANK WALL STREET REFORM AND
14 CONSUMER PROTECTION ACT.—The table of contents
15 in section 1(b) of the Dodd-Frank Wall Street Re-
16 form and Consumer Protection Act is amended by
17 inserting after the item relating to section 176 the
18 following:

“Sec. 177. Congressional notice.”.

○