

118TH CONGRESS
2D SESSION

H. R. 6962

To place the Financial Stability Oversight Council and the Office of Financial Research under the regular appropriations process, to provide for certain quarterly reporting and public notice and comment requirements for the Office of Financial Research, and for other purposes.

IN THE HOUSE OF REPRESENTATIVES

JANUARY 11, 2024

Mr. EMMER (for himself, Mr. HILL, Mrs. KIM of California, Mr. POSEY, Mr. SESSIONS, Mr. LUETKEMEYER, Mr. FITZGERALD, Mr. LOUDERMILK, Mr. DONALDS, Mr. BARR, and Mr. ROSE) introduced the following bill; which was referred to the Committee on Financial Services

A BILL

To place the Financial Stability Oversight Council and the Office of Financial Research under the regular appropriations process, to provide for certain quarterly reporting and public notice and comment requirements for the Office of Financial Research, 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 “Financial Stability
5 Oversight Council Reform Act”.

1 **SEC. 2. FUNDING.**

2 (a) IN GENERAL.—Section 155 of the Financial Sta-
3 bility Act of 2010 (12 U.S.C. 5345) is amended—

4 (1) in subsection (b)—

5 (A) in paragraph (1), by striking “be im-
6 mediately available to the Office” and inserting
7 “be available to the Office, as provided for in
8 appropriation Acts”;

9 (B) by striking paragraph (2); and

10 (C) by redesignating paragraph (3) as
11 paragraph (2); and

12 (2) in subsection (d), by amending the heading
13 to read as follows: “ASSESSMENT SCHEDULE.—”.

14 (b) EFFECTIVE DATE.—The amendments made by
15 this section shall take effect on October 1, 2023.

16 **SEC. 3. QUARTERLY REPORTING.**

17 Section 153 of the Financial Stability Act of 2010
18 (12 U.S.C. 5343) is amended by adding at the end the
19 following:

20 “(g) QUARTERLY REPORTING.—

21 “(1) IN GENERAL.—Not later than 60 days
22 after the end of each quarter, the Office shall submit
23 reports on the Office’s activities to the Committees
24 on Appropriations of the House of Representatives
25 and the Senate, the Committee on Financial Serv-
26 ices of the House of Representatives, and the Com-

1 mittee on Banking, Housing, and Urban Affairs of
2 the Senate.

3 “(2) CONTENTS.—The reports required under
4 paragraph (1) shall include—

5 “(A) the obligations made during the pre-
6 vious quarter by object class, office, and activ-
7 ity;

8 “(B) the estimated obligations for the re-
9 mainder of the fiscal year by object class, office,
10 and activity;

11 “(C) the number of full-time equivalents
12 within the Office during the previous quarter;

13 “(D) the estimated number of full-time
14 equivalents within each office for the remainder
15 of the fiscal year; and

16 “(E) actions taken to achieve the goals,
17 objectives, and performance measures of the Of-
18 fice.

19 “(3) TESTIMONY.—At the request of any com-
20 mittee specified under paragraph (1), the Office
21 shall make officials available to testify on the con-
22 tents of the reports required under paragraph (1).”.

1 **SEC. 4. PUBLIC NOTICE AND COMMENT PERIOD.**

2 Section 153(c) of the Financial Stability Act of 2010
3 (12 U.S.C. 5343(c)) is amended by adding at the end the
4 following:

5 “(3) PUBLIC NOTICE AND COMMENT PERIOD.—

6 The Office shall provide for a public notice and com-
7 ment period of not less than 90 days before issuing
8 any proposed report, rule, or regulation.

9 “(4) ADDITIONAL REPORT REQUIREMENTS.—

10 “(A) IN GENERAL.—Except as provided
11 under paragraph (3), the requirements under
12 section 553 of title 5, United States Code, shall
13 apply to a proposed report of the Office to the
14 same extent as such requirements apply to a
15 proposed rule of the Office.

16 “(B) EXCEPTION FOR CERTAIN RE-
17 PORTS.—This paragraph and paragraph (3)
18 shall not apply to a report required under sub-
19 section (g)(1) or section 154(d)(1).”.

20 **SEC. 5. ADDITIONAL DUTIES OF THE OFFICE OF FINANCIAL**
21 **RESEARCH.**

22 Section 153 of the Financial Stability Act of 2010
23 (12 U.S.C. 5343), as amended by section 3, is further
24 amended by adding at the end the following new sub-
25 section:

26 “(h) ADDITIONAL DUTIES.—

1 “(1) ANNUAL WORK PLAN.—

2 “(A) IN GENERAL.—The Director shall,
3 after a period of 60 days for public notice and
4 comment, annually publish a detailed work plan
5 concerning the priorities of the Office for the
6 upcoming fiscal year.

7 “(B) REQUIREMENTS.—The work plan
8 shall include the following:

9 “(i) A unique alphanumeric identifier
10 and detailed description of any report,
11 study, working paper, grant, guidance,
12 data collection, or request for information
13 that is expected to be in progress during,
14 or scheduled to begin in, the upcoming fis-
15 cal year.

16 “(ii) For each item listed under clause
17 (i), a target date for any significant ac-
18 tions related to such item, including the
19 target date—

20 “(I) for the release of a report,
21 study, or working paper;

22 “(II) for, and topics of, a meet-
23 ing of a working paper group and
24 each solicitation of applications for
25 grants; and

1 “(III) for the issuance of guid-
2 ance, data collections, or requests for
3 information.

4 “(iii) A list of all technical and profes-
5 sional advisory committees that is expected
6 to be convened in the upcoming fiscal year
7 pursuant to section 152(h).

8 “(iv) The name and professional affili-
9 ations of each individual who served during
10 the previous fiscal year as an academic or
11 professional fellow pursuant to section
12 152(i).

13 “(v) A detailed description of the
14 progress made by primary financial regu-
15 latory agencies in adopting a unique alpha-
16 numeric system to identify legally distinct
17 entities that engage in financial trans-
18 actions (commonly known as a ‘Legal En-
19 tity Identifier’), including a list of regula-
20 tions requiring the use of such a system
21 and actions taken to ensure the adoption
22 of such a system by primary financial reg-
23 ulatory agencies.

24 “(2) PUBLIC REPORTS.—

1 “(A) CONSULTATION.—In preparing any
2 public report with respect to a specified entity,
3 class of entities, or financial product or service,
4 the Director shall consult with any Federal de-
5 partment or agency with expertise in regulating
6 the entity, class of entities, or financial product
7 or service.

8 “(B) REPORT REQUIREMENTS.—A public
9 report described in subparagraph (A) shall in-
10 clude—

11 “(i) an explanation of any changes
12 made as a result of a consultation under
13 this subparagraph and, with respect to any
14 changes suggested in such consultation
15 that were not made, the reasons that the
16 Director did not incorporate such changes;
17 and

18 “(ii) information on the date, time,
19 and nature of such consultation.

20 “(C) NOTICE AND COMMENT.—Before
21 issuing any public report described in subpara-
22 graph (A), the Director shall provide a period
23 of 90 days for public notice and comment on
24 the report.

25 “(3) CYBERSECURITY PLAN.—

1 “(A) IN GENERAL.—The Office shall de-
2 velop and implement a cybersecurity plan that
3 uses appropriate safeguards that are adequate
4 to protect the integrity and confidentiality of
5 the data in the possession of the Office.

6 “(B) GAO REVIEW.—The Comptroller
7 General of the United States shall annually
8 audit the cybersecurity plan and its implemen-
9 tation described in subparagraph (A).”.

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