

118TH CONGRESS
1ST SESSION

S. 2655

To require certain entities to submit to Congress information on the Basel Committee on Bank Supervision, and for other purposes.

IN THE SENATE OF THE UNITED STATES

JULY 27, 2023

Mr. KENNEDY introduced the following bill; which was read twice and referred to the Committee on Banking, Housing, and Urban Affairs

A BILL

To require certain entities to submit to Congress information on the Basel Committee on Bank Supervision, 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 “Transparency in Bank-
5 ing Act”.

6 **SEC. 2. BASEL COMMITTEE ON BANK SUPERVISION.**

7 (a) IN GENERAL.—The Board of Governors of the
8 Federal Reserve System, the Federal Reserve Bank of
9 New York, the Office of the Comptroller of the Currency,

1 and the Federal Deposit Insurance Corporation, in con-
2 sultation with the Secretary of the Treasury, shall—

3 (1) not later than January 31 of each year,
4 jointly submit to Congress, and make available on
5 the website of the Board of Governors, a report on
6 the Basel Committee on Bank Supervision, including
7 the goals of the entities for the Basel Committee on
8 Bank Supervision meetings, including—

9 (A) who from each entity will be attending
10 the meetings;

11 (B) the various problems to be addressed;

12 (C) the various options likely to be consid-
13 ered;

14 (D) the nature of the standards being con-
15 sidered for application in the United States or
16 affecting United States persons or businesses;

17 (E) what authority will be relied upon to
18 implement the proposed standards; and

19 (F) the activities or proposed activities of
20 all of the subcommittees that report to the
21 Basel Committee on Bank Supervision; and

22 (2) not later than 30 days after the date of any
23 significant change in the planned activities described
24 in the report submitted under paragraph (1), inform
25 Congress of such changes, including—

1 (A) the meeting results;

2 (B) the economy in general;

3 (C) a summary of the minutes of the meet-
4 ing that includes the proposed changes and a
5 public record of votes or any other of the posi-
6 tions taken by members of the Committee;

7 (D) the description of any proposals being
8 discussed at the meeting; and

9 (E) the position taken by each of the
10 United States representatives attending the
11 meeting.

12 (b) TESTIMONY.—The Chair and Vice Chair for Su-
13 pervision of the Board of Governors of the Federal Re-
14 serve System shall include in their annual testimony be-
15 fore the Committee on Banking, Housing, and Urban Af-
16 fairs of the Senate and the Committee on Financial Serv-
17 ices of the House of Representatives the details of the an-
18 nual report required under subsection (a).

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