

**AMENDMENT IN THE NATURE OF A SUBSTITUTE**  
**TO H.R. 3948**  
**OFFERED BY MS. PRESSLEY OF MASSACHUSETTS**

Strike all after the enacting clause and insert the following:

**1 SECTION 1. SHORT TITLE.**

2 This Act may be cited as the “Greater Supervision  
3 In Banking Act of 2021” or the “GSIB Act of 2021”.

**4 SEC. 2. GSIB ANNUAL REPORTS.**

5 The Bank Holding Company Act of 1956 (12 U.S.C.  
6 1841 et seq.) is amended by adding at the end the fol-  
7 lowing:

**8 “SEC. 15. GSIB ANNUAL REPORTS.**

9 “(a) ANNUAL REPORT.—Each global systemically  
10 important bank holding company shall issue an annual re-  
11 port to the Board containing a description of the activities  
12 of the company during the previous year and a description  
13 of the company’s objectives and goals for the following  
14 year.

15 “(b) SPECIFIC CONTENTS.—Each report required  
16 under subsection (a) shall include a description of—

1           “(1) the company’s size and complexity, includ-  
2           ing a listing of all company subsidiaries and their re-  
3           lationship to specified company business lines;

4           “(2) with respect to each depository institution  
5           subsidiary of the company, the number and geo-  
6           graphic distribution of the branches of such sub-  
7           sidiary;

8           “(3) any enforcement actions, including any  
9           consent orders and settlements, against the company  
10          (including any affiliate or subsidiary of the com-  
11          pany), including enforcement actions related to labor  
12          and health and safety law violations (in addition to  
13          consumer protection);

14          “(4) with respect to each enforcement action  
15          described under paragraph (3), the total number of  
16          consumers, employees, or investors harmed by the  
17          conduct that was the basis for such enforcement ac-  
18          tion;

19          “(5) the number of employees dismissed for  
20          misconduct, and whether any such employees were  
21          company executives;

22          “(6) the company’s capital market activities, in-  
23          cluding with respect to securities (including under-  
24          writing, trading, and securitization) and derivatives,  
25          including—

1           “(A) the trading desk structure of the  
2 company, identifying each desk and the instru-  
3 ments traded or held at each desk;

4           “(B) the average and standard deviation of  
5 a metric of inventory, constructed using data on  
6 individual trading desk positions, for long secu-  
7 rities positions, short securities positions, and  
8 derivatives, at each individual trading desk for  
9 a quarterly period six months prior to the re-  
10 porting date;

11           “(C) how the company complies with re-  
12 strictions under section 13 of the Bank Holding  
13 Company Act of 1956 (commonly referred to as  
14 the ‘Volcker Rule’) at each trading desk, includ-  
15 ing a general description of the methodology for  
16 determining reasonably expected near term cus-  
17 tomer demand and for designing compensation  
18 practices at the desk so as not to create incen-  
19 tives for proprietary trading; and

20           “(D) the total profit or loss attributed to  
21 the company’s trading account, including a  
22 breakdown of profit earned on fees, commis-  
23 sions, and spreads, and a description of the  
24 source of trading account profit or loss that

1 cannot be attributed to fees, commissions, and  
2 spreads;

3 “(7) the extent to which the company utilizes  
4 forced arbitration clauses in contracts with con-  
5 sumers, employees, investors, and contractors;

6 “(8) the company’s compensation and clawback  
7 policies, including—

8 “(A) how these policies are designed to  
9 promote accountability of company executives;

10 “(B) how the compensation of the chief ex-  
11 ecutive officer and other senior executives com-  
12 pares to the median compensation of an em-  
13 ployee of the company; and

14 “(C) a detailed description of any stipula-  
15 tion that third-party vendor of the company  
16 pays its employees a minimum wage;

17 “(9) with respect to compensation paid by the  
18 company—

19 “(A) the average amount of compensation  
20 received by each decile of employees;

21 “(B) a break down of the base pay and in-  
22 centive pay for each decile, including a descrip-  
23 tions of metrics, sales goals, or cross selling re-  
24 quired to be met in order to qualify for the in-  
25 centive or bonus pay;

1           “(C) the minimum wage received by em-  
2           ployees; and

3           “(D) the number of employees who receive  
4           the minimum wage;

5           “(10) the diversity of the directors of the com-  
6           pany’s board and senior executives, the policies and  
7           practices implemented at the company to promote  
8           diversity and inclusion among the company’s work-  
9           force, and the policies implemented by the company  
10          to promote the use of diverse contractors, including  
11          diverse asset managers, brokers and underwriters;

12          “(11) the company’s approach to cybersecurity  
13          and protecting consumer data;

14          “(12) the total number of whistleblower and  
15          ethics complaints made by employees through inter-  
16          nal company protocols over the past year, what  
17          issues were involved in the complaints, and what the  
18          resolutions of the complaints were;

19          “(13) the company’s actions taken in relation to  
20          climate risk and contribution to climate change, in-  
21          cluding—

22                 “(A) any financed emissions targets set by  
23                 the company and whether they are aligned with  
24                 the United States’ obligations to hold global

1 warming as close to 1.5 degrees Celsius as possible;  
2

3 “(B) their reliance on offsets to achieve  
4 those targets and the expected sources of those  
5 offsets;

6 “(C) amount of financing provided in the  
7 last year and committed to in future years to  
8 companies involved in fossil fuel expansion and  
9 any plans to phase out financing to companies  
10 involved in fossil fuel expansion; and

11 “(D) the projected effect of global failure  
12 to achieve the science-based emissions targets  
13 on the company’s solvency, including the pro-  
14 jected effect of 3 degrees Celsius or more of  
15 warming;

16 “(14) the company’s involvement in projects  
17 that contribute to or mitigate disproportionate envi-  
18 ronmental harms to communities of color or indige-  
19 nous peoples, or other forms of environmental rac-  
20 ism, including—

21 “(A) financing for oil and gas extraction,  
22 oil and gas refineries, petrochemical plants and  
23 pipeline projects located in low-income census  
24 tracts, majority-minority census tracts, or on

1 indigenous lands, or for companies that build or  
2 operate these projects;

3 “(B) financing for deforestation and min-  
4 ing on indigenous lands anywhere in the world;

5 “(C) impact on indigenous people’s rights  
6 of any nature-based offsets purchased by the  
7 company; and

8 “(D) any investments made or other ac-  
9 tions taken by the company to address and  
10 mitigate previous financing of environmental  
11 racism, including but not limited to efforts  
12 made to secure Free Prior and Informed Con-  
13 sent; efforts made to compensate impacted indi-  
14 viduals living in close proximity to financed oil  
15 and gas facilities or projects; and funds for site  
16 cleanup;

17 “(15) the company’s investments in, partner-  
18 ships with, and support provided to minority deposi-  
19 tory institutions and community development finan-  
20 cial institutions;

21 “(16) any merger or acquisition that was com-  
22 pleted in the previous year, including—

23 “(A) a description of how each merger or  
24 acquisition affected the company’s size and  
25 complexity;

1           “(B) an account of the retail branch clo-  
2           sures that resulted from the merger or acquisi-  
3           tion;

4           “(C) a description of any regional markets  
5           that experienced a change in market concentra-  
6           tion, as measured by the Herfindahl-Hirschman  
7           Index, resulting from the merger or acquisition;

8           “(D) a description of any regional markets  
9           that experienced a change in the company’s re-  
10          gional share of deposits resulting from the  
11          merger or acquisition;

12          “(E) a list of Federal or State government  
13          agencies that approved the transaction;

14          “(F) a description of any conditions placed  
15          by a Federal or State government agency on  
16          the company when the transaction was ap-  
17          proved;

18          “(G) a description of the public benefits  
19          that resulted from the merger, including public  
20          benefits for any regional markets;

21          “(H) a description of any specific dem-  
22          onstration of a public benefit, such as a com-  
23          munity benefits agreement, specifying future  
24          levels of loans, investments and services for  
25          communities of color, low- and moderate-income



1 communities, and other underserved commu-  
2 nities; and

3 “(I) a description of the progress the com-  
4 pany has made in implementing the lending, in-  
5 vestment, grants, and other goals of any com-  
6 munity benefits agreement; and

7 “(17) a comparison of how the company’s re-  
8 sponses to paragraphs (1) through (15) have  
9 changed over the last ten years.

10 “(c) PUBLIC AVAILABILITY OF REPORTS.—The  
11 Board shall make the reports received under this section  
12 available to the public, including on the website of the  
13 Board.

14 “(d) GLOBAL SYSTEMICALLY IMPORTANT BANK  
15 HOLDING COMPANY DEFINED.—In this section, the term  
16 ‘global systemically important bank holding company’  
17 means a global systemically important BHC, as such term  
18 is defined under section 217.402 of title 12, Code of Fed-  
19 eral Regulations.”.

