

**AMENDMENT IN THE NATURE OF A SUBSTITUTE  
TO H.R. 7022  
OFFERED BY MR. FOSTER OF ILLINOIS**

Strike all after the enacting clause and insert the following:

**1 SECTION 1. SHORT TITLE.**

2       This Act may be cited as the “Strengthening Cyber-  
3 security for the Financial Sector Act of 2022”.

**4 SEC. 2. REGULATION AND EXAMINATION OF CREDIT UNION**

**5 ORGANIZATIONS AND SERVICE PROVIDERS.**

6       Section 206A of the Federal Credit Union Act (12  
7 U.S.C. 1786a) is amended—

8           (1) in subsection (a)(1), by striking “that” and  
9       inserting “an”;

10          (2) in subsection (c)(2), by inserting after  
11       “shall notify the Board” the following: “, in a man-  
12       ner and method prescribed by the Board,”; and

13          (3) by striking subsection (f) and inserting the  
14       following:

15       “(f) EXERCISE OF AUTHORITY.—To minimize dupli-  
16       cative efforts, prior to conducting any examination of a  
17       credit union organization under the authority provided to  
18       the Board under this section, the Board shall first seek

1 to collect any information which the Board intends to ac-  
2 quire through such examination from—

3 “(1) any Federal regulatory agencies that su-  
4 pervise any activity of that credit union organiza-  
5 tion; and

6 “(2) any Federal banking agency that super-  
7 vises any other person who maintains an ownership  
8 interest in that credit union organization.”.

9 **SEC. 3. REGULATION OF SERVICE PROVIDERS BY THE FED-**  
10 **ERAL HOUSING FINANCE AGENCY.**

11 Subpart A of part 2 of subtitle A of the Federal  
12 Housing Enterprises Financial Safety and Soundness Act  
13 of 1992 (12 U.S.C. 4541 et seq.) is amended by adding  
14 at the end the following new section:

15 **“SEC. 1329. REGULATION AND EXAMINATION OF CERTAIN**  
16 **SERVICE PROVIDERS.**

17 “(a) IN GENERAL.—Whenever a regulated entity or  
18 the Office of Finance causes to be performed for itself,  
19 by contract or otherwise, any activity that is permissible  
20 for the regulated entity or the Office of Finance, whether  
21 on or off its premises—

22 “(1) such performance shall be subject to regu-  
23 lation and examination by the Director to the same  
24 extent as if such activity were being performed by  
25 such entity or Office itself on its own premises; and

1           “(2) the regulated entity or Office of Finance  
2           shall notify the Director of the existence of the serv-  
3           ice relationship within thirty days after the making  
4           of such service contract or the performance of the  
5           activity by the service provider, whichever occurs  
6           first.

7           “(b) RULE OF CONSTRUCTION.—Nothing in this sub-  
8           part may be construed as preventing a State from exer-  
9           cising any powers or jurisdiction of the State with respect  
10          to persons or entities subject to regulation and examina-  
11          tion by the Director pursuant to this section.”.

