

[DISCUSSION DRAFT]

118TH CONGRESS
2^D SESSION

H. R. _____

To protect the sovereignty of the United States and strengthen Congress's oversight of the activities of the Federal financial agencies by improving accountability and transparency with respect to the effect of membership and participation in covered international organizations on the statutes, regulations, and guidance applicable to companies in the United States, and for other purposes.

IN THE HOUSE OF REPRESENTATIVES

M. _____ introduced the following bill; which was referred to the
Committee on _____

A BILL

To protect the sovereignty of the United States and strengthen Congress's oversight of the activities of the Federal financial agencies by improving accountability and transparency with respect to the effect of membership and participation in covered international organizations on the statutes, regulations, and guidance applicable to companies in the United States, 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,*

1 **SECTION 1. SHORT TITLE.**

2 This Act may be cited as the “Congressional Banking
3 Regulation Priorities and Accountability Act of 2024”.

4 **SEC. 2. MEMBERSHIP AND PARTICIPATION IN COVERED**
5 **INTERNATIONAL ORGANIZATIONS.**

6 (a) CONGRESSIONAL NOTICE AND CONSULTATION.—

7 (1) IN GENERAL.—A Federal financial agency
8 may not join, become a member or observer of, or
9 otherwise participate in, any covered international
10 organization that the agency was not a member or
11 observer of, or participant in, before the date of en-
12 actment of this Act, unless the agency—

13 (A) submits a notice to the appropriate
14 congressional committees; and

15 (B) notifies the covered international orga-
16 nization that the agency is subject to—

17 (i) this Act; and

18 (ii) subchapter II of chapter 5 of title
19 5, United States Code, and chapter 7 of
20 such title (commonly known as the “Ad-
21 ministrative Procedure Act”).

22 (2) NOTICE CONTENTS.—A notice described
23 under paragraph (1) shall be in writing and con-
24 tain—

25 (A) an overview of the covered inter-
26 national organization;

1 (B) the charter of the covered international
2 organization;

3 (C) a list of current members and observ-
4 ers of the covered international organization;

5 (D) the work that the covered international
6 organization engages in and how that work re-
7 lates to the statutory mandates and responsibil-
8 ities of the Federal financial agency;

9 (E) the objectives that the Federal finan-
10 cial agency intends to pursue in conformity with
11 the covered international organization's objec-
12 tives;

13 (F) the expectations that the covered inter-
14 national organization has with respect to the
15 members and observers of the covered inter-
16 national organization;

17 (G) commitments required for membership
18 in the covered international organization;

19 (H) identification of funding sources for
20 the covered international organization's oper-
21 ating expenses;

22 (I) the role that the Federal financial
23 agency will play in, and the extent of the Fed-
24 eral financial agency's participation in, the cov-
25 ered international organization; and

1 (J) such other information as may be re-
2 quested by the appropriate congressional com-
3 mittees.

4 (b) DELAY FOR CONGRESSIONAL CONSIDERATION;
5 EFFECT OF JOINT RESOLUTION OF DISAPPROVAL.—With
6 respect to an action described in a notice submitted under
7 subsection (a) in connection with a covered international
8 organization—

9 (1) the Federal financial agency may not take
10 such action until the end of the **【60-day】** period be-
11 ginning on the date the notice was submitted; and

12 (2) if a joint resolution of disapproval described
13 under subsection (c) with respect to the notice is en-
14 acted before the end of the **【60-day】** period de-
15 scribed under paragraph (1), the Federal financial
16 agency may not take such action.

17 (c) JOINT RESOLUTION OF DISAPPROVAL.—

18 (1) JOINT RESOLUTION OF DISAPPROVAL.—In
19 this subsection, the term “joint resolution of dis-
20 approval” means only a joint resolution introduced
21 during the **【60-day】** period described under sub-
22 section (b)—

23 (A) the title of which is as follows: “A joint
24 resolution disapproving a Federal financial

1 agency's participation in a covered international
2 organization.”; and

3 (B) the sole matter after the resolving
4 clause of which is the following: “Congress dis-
5 approves of the participation of _____
6 with _____, as described in the notice
7 submitted to the appropriate congressional com-
8 mittees on _____, and the agency may
9 not so participate.”, with the first blank space
10 being filled with the appropriate name of the
11 Federal financial agency submitting the notice,
12 the second blank space being filled with the
13 name of the applicable covered international or-
14 ganization, and the third blank space being
15 filled with the date on which the notice under
16 subsection (a) was submitted to the appropriate
17 congressional committees.

18 (2) FLOOR CONSIDERATION IN HOUSE OF REP-
19 RESENTATIVES.—If a committee of the House of
20 Representatives to which a joint resolution of dis-
21 approval has been referred has not reported the joint
22 resolution within 10 calendar days after the date of
23 referral, that committee shall be discharged from
24 further consideration of the joint resolution.

25 (3) CONSIDERATION IN THE SENATE.—

1 (A) COMMITTEE REFERRAL.—A joint reso-
2 lution of disapproval introduced in the Senate
3 shall be referred to the Committee on Banking,
4 Housing, and Urban Affairs.

5 (B) REPORTING AND DISCHARGE.—If the
6 committee to which a joint resolution of dis-
7 approval was referred has not reported the joint
8 resolution within 10 calendar days after the
9 date of referral of the joint resolution, that
10 committee shall be discharged from further con-
11 sideration of the joint resolution and the joint
12 resolution shall be placed on the appropriate
13 calendar.

14 (C) PROCEEDING TO CONSIDERATION.—
15 Notwithstanding Rule XXII of the Standing
16 Rules of the Senate, it is in order at any time
17 after the Committee on Banking, Housing, and
18 Urban Affairs reports a joint resolution of dis-
19 approval to the Senate or has been discharged
20 from consideration of such a joint resolution
21 (even though a previous motion to the same ef-
22 fect has been disagreed to) to move to proceed
23 to the consideration of the joint resolution, and
24 all points of order against the joint resolution
25 (and against consideration of the joint resolu-

1 tion) are waived. The motion to proceed is not
2 debatable. The motion is not subject to a mo-
3 tion to postpone. A motion to reconsider the
4 vote by which the motion is agreed to or dis-
5 agreed to shall not be in order.

6 (D) RULINGS OF THE CHAIR ON PROCE-
7 DURE.—Appeals from the decisions of the Chair
8 relating to the application of the rules of the
9 Senate, as the case may be, to the procedure re-
10 lating to a joint resolution of disapproval shall
11 be decided without debate.

12 (E) CONSIDERATION OF VETO MES-
13 SAGES.—Debate in the Senate of any veto mes-
14 sage with respect to a joint resolution of dis-
15 approval, including all debatable motions and
16 appeals in connection with the joint resolution,
17 shall be limited to 10 hours, to be equally di-
18 vided between, and controlled by, the majority
19 leader and the minority leader or their des-
20 ignees.

21 (4) RULES RELATING TO SENATE AND HOUSE
22 OF REPRESENTATIVES.—

23 (A) TREATMENT OF SENATE JOINT RESO-
24 LUTION IN HOUSE.—In the House of Rep-
25 resentatives, the following procedures shall

1 apply to a joint resolution of disapproval re-
2 ceived from the Senate (unless the House has
3 already passed a joint resolution relating to the
4 same proposed action):

5 (i) The joint resolution shall be re-
6 ferred to the Committee on Financial Serv-
7 ices.

8 (ii) If a committee to which a joint
9 resolution has been referred has not re-
10 ported the joint resolution within 2 cal-
11 endar days after the date of referral, that
12 committee shall be discharged from further
13 consideration of the joint resolution.

14 (iii) Beginning on the third legislative
15 day after each committee to which a joint
16 resolution has been referred reports the
17 joint resolution to the House or has been
18 discharged from further consideration
19 thereof, it shall be in order to move to pro-
20 ceed to consider the joint resolution in the
21 House. All points of order against the mo-
22 tion are waived. Such a motion shall not be
23 in order after the House has disposed of a
24 motion to proceed on the joint resolution.
25 The previous question shall be considered

1 as ordered on the motion to its adoption
2 without intervening motion. The motion
3 shall not be debatable. A motion to recon-
4 sider the vote by which the motion is dis-
5 posed of shall not be in order.

6 (iv) The joint resolution shall be con-
7 sidered as read. All points of order against
8 the joint resolution and against its consid-
9 eration are waived. The previous question
10 shall be considered as ordered on the joint
11 resolution to final passage without inter-
12 vening motion except 2 hours of debate
13 equally divided and controlled by the spon-
14 sor of the joint resolution (or a designee)
15 and an opponent. A motion to reconsider
16 the vote on passage of the joint resolution
17 shall not be in order.

18 (B) TREATMENT OF HOUSE JOINT RESO-
19 LUTION IN SENATE.—

20 (i) If, before the passage by the Sen-
21 ate of a joint resolution of disapproval, the
22 Senate receives an identical joint resolution
23 from the House of Representatives, the fol-
24 lowing procedures shall apply:

1 (I) That joint resolution shall not
2 be referred to a committee.

3 (II) With respect to that joint
4 resolution—

5 (aa) the procedure in the
6 Senate shall be the same as if no
7 joint resolution had been received
8 from the House of Representa-
9 tives; but

10 (bb) the vote on passage
11 shall be on the joint resolution
12 from the House of Representa-
13 tives.

14 (ii) If, following passage of a joint
15 resolution of disapproval in the Senate, the
16 Senate receives an identical joint resolution
17 from the House of Representatives, that
18 joint resolution shall be placed on the ap-
19 propriate Senate calendar.

20 (iii) If a joint resolution of dis-
21 approval is received from the House, and
22 no companion joint resolution has been in-
23 troduced in the Senate, the Senate proce-
24 dures under this subsection shall apply to
25 the House joint resolution.

1 (5) RULES OF HOUSE OF REPRESENTATIVES
2 AND SENATE.—This subsection is enacted by Con-
3 gress—

4 (A) as an exercise of the rulemaking power
5 of the Senate and the House of Representa-
6 tives, respectively, and as such is deemed a part
7 of the rules of each House, respectively, and su-
8 persedes other rules only to the extent that it
9 is inconsistent 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 (d) ONGOING REPORTING.—Each Federal financial
17 agency that becomes a member or observer of, or other-
18 wise participates in, a covered international organization
19 after the date of enactment of this Act shall, every 2 years
20 while the Federal financial agency continues to be a mem-
21 ber or observer of, or participant in, the covered inter-
22 national organization, submit a report to the appropriate
23 congressional committees containing—

24 (1) a description of the covered international
25 organization's objectives;

1 (2) a justification for continuing to be a mem-
2 ber or observer of, or otherwise participating in, the
3 covered international organization;

4 (3) any objectives that have been pursued by
5 the Federal financial agency in conformity with the
6 covered international organization's objectives;

7 (4) an explanation of whether the Federal fi-
8 nancial agency's objectives within the covered inter-
9 national organization have been met; and

10 (5) an explanation of whether there have been
11 changes in the Federal financial agency's objectives
12 for such ongoing and continued membership, ob-
13 server status, or participation in the covered inter-
14 national organization.

15 (e) REPORTING ON OBJECTIVES WITH EXISTING
16 MEMBERSHIPS.—With respect to each covered inter-
17 national organization that a Federal financial agency is
18 a member or observer of, or otherwise participates in, on
19 the date of enactment of this Act, the Federal financial
20 agency shall issue a report to the appropriate congres-
21 sional committees containing any objectives that have been
22 pursued by the Federal financial agency in conformity
23 with the covered international organization's objectives.

24 (f) CALCULATION OF TIME PERIODS.—

1 (1) IN GENERAL.—In this section, for purposes
2 of calculating a period of time, the term “day” does
3 not include days either House of Congress is ad-
4 journed for more than 3 days during a session of
5 Congress.

6 (2) EXCEPTION.—Paragraph (1) shall not
7 apply to any reference to a “calendar day” or a
8 “legislative day”.

9 **SEC. 3. DEVELOPMENT AND IMPLEMENTATION OF NEW**
10 **INTERNATIONAL POLICIES, STANDARDS, AND**
11 **RECOMMENDATIONS.**

12 (a) CONGRESSIONAL NOTICE AND CONSULTATION
13 DURING DEVELOPMENT.—

14 (1) IN GENERAL.—A Federal financial agency
15 may not negotiate, participate, or otherwise delib-
16 erate, sign, vote for, agree to, finalize, or otherwise
17 conclude any new policies, standards, or rec-
18 ommendations that are being developed by a covered
19 international organization unless the agency submits
20 a notice to the appropriate congressional committees
21 at least 90 days before taking such action.

22 (2) NOTICE CONTENTS.—A notice described
23 under paragraph (1) shall be in writing and con-
24 tain—

1 (A) a summary of the issues to be dis-
2 cussed, including the policies, standards, or rec-
3 ommendations that the Federal financial agency
4 intends to negotiate, participate, or otherwise
5 deliberate, sign, vote for, agree to, finalize, or
6 otherwise conclude;

7 (B) a summary of the proposed new poli-
8 cies, standards or recommendations;

9 (C) a draft of the proposed new policies,
10 standards, or recommendations, if appropriate;

11 (D) a plan for how the Federal financial
12 agency will promote U.S. economic growth, fi-
13 nancial stability, and the competitiveness of the
14 U.S. financial system during any negotiation,
15 participation, or deliberation; and

16 (E) a full statement of the schedule and
17 objectives of the negotiations, discussions, or
18 deliberations.

19 (b) ONGOING REQUIREMENTS DURING DEVELOP-
20 MENT.—With respect to negotiations, discussions or delib-
21 erations on any new policies, standards, or recommenda-
22 tions described under subsection (a), the Federal financial
23 agency shall—

1 (1) inform the appropriate congressional com-
2 mittees quarterly on the developments affecting such
3 policies, standards, or recommendations;

4 (2) notify the appropriate congressional com-
5 mittees of new Federal regulations that may be nec-
6 essary to implement the new policies, standards, or
7 recommendations;

8 (3) upon request, meet with the appropriate
9 congressional committees regarding the status of the
10 negotiations, discussions or deliberations; and

11 (4) upon request, provide the appropriate con-
12 gressional committees with access to documents re-
13 lating to the negotiations, discussions or delibera-
14 tions, including classified materials or materials that
15 otherwise contain confidential information in a se-
16 cured environment.

17 (c) CONGRESSIONAL NOTICE ON FINALIZED POLI-
18 CIES, STANDARDS, OR RECOMMENDATIONS.—A Federal
19 financial agency may not adopt, incorporate, or otherwise
20 act upon a final policy, standard, or recommendation de-
21 scribed under subsection (a) that is adopted by a covered
22 international organization unless the Federal financial
23 agency submits a notice to the appropriate congressional
24 committees containing—

1 (1) the text of the policies, standards, or rec-
2 ommendations, including any implementing material,
3 annex, appendix, side letter, or similar document en-
4 tered into contemporaneously and in conjunction
5 with the underlying standard or recommendation;

6 (2) a description of any amendments to Federal
7 statute, regulation, or guidance, or change to super-
8 visory practices, the Federal financial agency antici-
9 pates are necessary to implement the new policies,
10 standards, or recommendations; and

11 (3) a justification, with quantitative and analyt-
12 ical support, setting forth how the policies, stand-
13 ards, or recommendations serve the interests of the
14 United States financial system and commerce.

15 (d) REQUIREMENTS ON IMPLEMENTING POLICIES,
16 STANDARDS, AND RECOMMENDATIONS.—A Federal finan-
17 cial agency may not issue any policy change, rule, or guid-
18 ance intended to implement any policies, standards, or rec-
19 ommendations developed by a covered international orga-
20 nization unless the Federal financial agency—

21 (1) notifies the appropriate congressional com-
22 mittees;

23 (2) provides the appropriate congressional com-
24 mittees (and publishes publicly) a justification, with
25 quantitative and analytical support, for why the poli-

1 **SEC. 5. APPLICATION TO FEDERAL RESERVE BANKS.**

2 This Act shall apply to each Federal reserve bank to
3 the same extent as this Act applies to a Federal financial
4 agency, except that any action that a Federal reserve bank
5 would be required to take under this Act shall be taken
6 by the Board of Governors of the Federal Reserve System,
7 on behalf of the Federal reserve bank.

8 **SEC. 6. DEFINITIONS.**

9 In this Act:

10 (1) **APPROPRIATE CONGRESSIONAL COMMIT-**
11 **TEES.**—The term “appropriate congressional com-
12 mittees” means the Committee on Financial Services
13 of the House of Representatives and the Committee
14 on Banking, Housing, and Urban Affairs of the Sen-
15 ate.

16 (2) **FEDERAL FINANCIAL AGENCY.**—The term
17 “Federal financial agency” means—

18 (A) the Board of Governors of the Federal
19 Reserve System;

20 (B) the Bureau of Consumer Financial
21 Protection;

22 (C) the Federal Deposit Insurance Cor-
23 poration;

24 (D) the National Credit Union Administra-
25 tion;

1 (E) the Office of the Comptroller of the
2 Currency;

3 (F) the Federal Housing Finance Agency;

4 (G) the Federal Insurance Office; and

5 (H) the Securities and Exchange Commis-
6 sion.

7 (3) COVERED INTERNATIONAL ORGANIZA-
8 TION.—The term “covered international organiza-
9 tion” means—

10 (A) the Bank for International Settle-
11 ments;

12 (B) the Basel Committee on Banking Su-
13 pervision;

14 (C) the Committee on Payments and Mar-
15 ket Infrastructures;

16 (D) the Council of Securities Regulators of
17 the Americas;

18 (E) the Financial Stability Board;

19 (F) the Global Financial Innovation Net-
20 work;

21 (G) the IFRS Foundation Monitoring
22 Board;

23 (H) the International Association of De-
24 posit Insurers;

- 1 (I) the International Association of Insur-
2 ance Supervisors;
- 3 (J) the International Organization of Secu-
4 rities Commissions;
- 5 (K) the Monitoring Group;
- 6 (L) the Network of Central Banks and Su-
7 pervisors for Greening the Financial System;
- 8 (M) the Organization for Economic Co-
9 operation and Development; and
- 10 (N) any committee, subcommittee, working
11 group, tasks force, or other subunit of an orga-
12 nization described under subparagraph (A)
13 through (M).