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(Original Signature of Member)

117TH CONGRESS
1ST SESSION

H. R. _____

To amend the Federal Credit Union Act modify requirements relating to the regulation and examination of credit union organizations and service providers, to provide the Director of the Federal Housing Finance Agency with the authority to regulate the provision of services provided to the Government-sponsored enterprises and Federal Home Loan Banks, and for other purposes.

IN THE HOUSE OF REPRESENTATIVES

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

A BILL

To amend the Federal Credit Union Act modify requirements relating to the regulation and examination of credit union organizations and service providers, to provide the Director of the Federal Housing Finance Agency with the authority to regulate the provision of services provided to the Government-sponsored enterprises and Federal Home Loan Banks, 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 “Strengthening Cyber-
3 security for the Financial Sector Act of 2021”.

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).

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

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

20 **“SEC. 1329. REGULATION OF SERVICE PROVIDERS.**

21 “Whenever a Federal Home Loan Bank or enterprise
22 (or any subsidiary or affiliate of such a Bank or enter-
23 prise) causes to be performed for itself, by contract or oth-
24 erwise, any services, whether on or off its premises—

25 “(1) such performance shall be subject to regu-
26 lation and examination by the Director to the same

1 extent as if such services were being performed by
2 such Bank or enterprise itself on its own premises;
3 and

4 “(2) the Bank or enterprise shall notify the Di-
5 rector of the existence of the service relationship
6 within thirty days after the making of such service
7 contract or the performance of the service, whichever
8 occurs first.”.