

[DISCUSSION DRAFT]

119TH CONGRESS  
1ST SESSION

**H. R.** \_\_\_\_\_

To amend the Federal Reserve Act to specify additional responsibilities of the member of the Board of Governors of the Federal Reserve System who was appointed as the member with experience working in or supervising community banks, and for other purposes.

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IN THE HOUSE OF REPRESENTATIVES

M\_\_\_\_ introduced the following bill; which was referred to the  
Committee on \_\_\_\_\_

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**A BILL**

To amend the Federal Reserve Act to specify additional responsibilities of the member of the Board of Governors of the Federal Reserve System who was appointed as the member with experience working in or supervising community 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,*

3       **SECTION 1. COMMUNITY BANK MEMBER OF THE BOARD OF**  
4               **GOVERNORS.**

5               (a) FEDERAL RESERVE ACT.—Section 10 of the Fed-  
6       eral Reserve Act is amended—

1           (1) in the first undesignated paragraph (12  
2       U.S.C. 241), by inserting “, and such member shall  
3       play a role in the development and implementation  
4       of the Board’s supervision and regulation of commu-  
5       nity banks having less than \$10,000,000,000 in total  
6       assets” after “total assets”;

7           (2) in the second undesignated paragraph (12  
8       U.S.C. 242), by striking “The chairman” and insert-  
9       ing “Regardless of whether the member of the  
10      Board with demonstrated primary experience work-  
11      ing in or supervising community banks having less  
12      than \$10,000,000,000 in total assets is also the Vice  
13      Chairman for Supervision, such member shall de-  
14      velop policy recommendations for the Board regard-  
15      ing supervision and regulation of community banks  
16      supervised by the Board having less than  
17      \$10,000,000,000 in total assets, and shall oversee  
18      the supervision and regulation of such banks. The  
19      Chairman”; and

20           (3) in paragraph (12) (12 U.S.C. 247b)—

21           (A) by striking “The Vice Chairman for  
22      Supervision” and inserting the following:

23           “(A) VICE CHAIRMAN FOR SUPERVISION.—  
24      The Vice Chairman for Supervision”; and

25           (B) by adding at the end the following:

1           “(B) COMMUNITY BANK MEMBER.—The  
2           member of the Board with demonstrated pri-  
3           mary experience working in or supervising com-  
4           munity banks having less than \$10,000,000,000  
5           in total assets, if different than the Vice Chair-  
6           man for Supervision, shall appear before the  
7           Committee on Banking, Housing, and Urban  
8           Affairs of the Senate and the Committee on Fi-  
9           nancial Services of the House of Representa-  
10          tives at semi-annual hearings regarding the ef-  
11          forts, activities, objectives, and plans of the  
12          Board with respect to the conduct of super-  
13          vision and regulation of community banks su-  
14          pervised by the Board having less than  
15          \$10,000,000,000 in total assets.”.

16          (b) FINANCIAL INSTITUTIONS REGULATORY AND IN-  
17          TEREST RATE CONTROL ACT OF 1978.—Section  
18          1004(a)(3) of the Financial Institutions Regulatory and  
19          Interest Rate Control Act of 1978 (12 U.S.C. 3303(a)(2))  
20          is amended by striking “designated by the Chairman of  
21          the Board” and inserting “with demonstrated primary ex-  
22          perience working in or supervising community banks hav-  
23          ing less than \$10,000,000,000 in total assets”.