

[DISCUSSION DRAFT]

119TH CONGRESS
1ST SESSION

H. R. _____

To require the Federal financial institutions regulatory agencies to jointly review the cumulative impact of regulations issued by such agencies, and for other purposes.

IN THE HOUSE OF REPRESENTATIVES

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

A BILL

To require the Federal financial institutions regulatory agencies to jointly review the cumulative impact of regulations issued by such agencies, 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. REVIEW OF REGULATIONS.**

4 The Federal Financial Institutions Examination
5 Council Act of 1978 (12 U.S.C. 3301 et seq.) is amended
6 by adding at the end the following:

1 **“SEC. 1012. REVIEW OF REGULATIONS.**

2 “(a) IN GENERAL.—The Federal financial institu-
3 tions regulatory agencies shall, not later than 1 year after
4 the date of enactment of this section, and every 3 years
5 thereafter, jointly conduct a review of the cumulative im-
6 pact of regulations issued by such agencies that—

7 “(1) assesses the effects of such regulations on
8 consumers’ access to financial products and services;

9 “(2) assesses the effects of such regulations on
10 the availability of financial products and services to
11 financial and nonfinancial firms;

12 “(3) assesses the impact of such regulations on
13 credit availability and financial market liquidity in
14 United States financial markets;

15 “(4) assesses the balance of benefits and costs
16 of such regulations with respect to the safety and
17 soundness of the United States financial system and
18 overall economic activity in the United States;

19 “(5) to the extent practicable, quantifies the di-
20 rect and indirect economic costs imposed by such
21 regulations; and

22 “(6) includes recommendations to streamline,
23 simplify, or eliminate duplicative, outdated, and un-
24 necessarily burdensome regulations.

25 “(b) REPORT.—The Federal financial institutions
26 regulatory agencies shall submit a report on the results

1 of each review conducted under subsection (a) to the Com-
2 mittee on Financial Services of the House of Representa-
3 tives and the Committee on Banking, Housing, and Urban
4 Affairs of the Senate.”.