To require transparency from the Federal financial regulators with respect to international meetings, negotiations, and agreements, 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 transparency from the Federal financial regulators with respect to international meetings, negotiations, and agreements, and for other purposes.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,

SECTION 1. SHORT TITLE.

This Act may be cited as the “International Regulatory Transparency and Accountability Act”.

SEC. 2. TRANSPARENCY FOR INTERNATIONAL MEETINGS, NEGOTIATIONS, AND AGREEMENTS.

(a) Notification of International Negotiations.—Each Federal financial regulator shall, prior to entering into any international negotiation (other than an enforcement cooperation agreement), provide written notification to Congress and the public containing information on the purpose, scope, and anticipated impact of the negotiations.

(b) Reporting on Formulation of American Positions.—Each Federal financial regulator shall report to Congress on the formulation of American positions regarding matters before international regulatory bodies, including the rationale, objectives, and potential impacts of the proposed positions.

(c) Transparency for Agreements in Connection With Covered International Financial Organizations.—

(1) Summaries of Meetings.—Each Federal financial regulator that participates in a meeting of a covered international financial organization, or that meets with the staff of a covered international financial organization, shall post a summary of the meeting, including information on the topics discussed and the key outcomes of the meetings, on the homepage of the Federal financial regulator.
(2) Public comment period.—A Federal financial regulator may not enter into an international agreement in connection with a meeting of a covered international financial organization unless the Federal financial regulator first notifies the public of the proposed agreement and provides for a public comment period of 60 days or more.

(3) Publication of final agreements.—Each Federal financial regulator that enters into an international agreement described under paragraph (1) shall make the text of the agreement available to the public.

(d) Congressional briefings.—Each Federal financial regulator shall provide periodic briefings to members of Congress on the status and progress of international regulatory negotiations.

(e) Definitions.—In this section:

(1) Covered international financial organization.—The term “covered international financial organization” means the Financial Stability Board, the Basel Committee on Banking Supervision, the International Organization of Securities Commissions, and the International Association of Insurance Supervisors.
(2) **FEDERAL FINANCIAL REGULATOR.**—The term “Federal financial regulator” means the Board of Governors of the Federal Reserve System, the Bureau of Consumer Financial Protection, the Office of the Comptroller of the Currency, the Federal Deposit Insurance Corporation, the National Credit Union Administration, the Department of State, the Department of the Treasury (including the Federal Insurance Office), and the Securities and Exchange Commission.