

[DISCUSSION DRAFT]

118TH CONGRESS  
1ST SESSION

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

To require transparency from the Federal financial regulators with respect to international meetings, negotiations, and agreements, 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 require transparency from the Federal financial regulators with respect to international meetings, negotiations, and agreements, 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. SHORT TITLE.**

4 This Act may be cited as the “International Regu-  
5 latory Transparency and Accountability Act”.

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

3 (a) NOTIFICATION OF INTERNATIONAL NEGOTIA-  
4 TIONS.—Each Federal financial regulator shall, prior to  
5 entering into any international negotiation (other than an  
6 enforcement cooperation agreement), provide written noti-  
7 fication to Congress and the public containing information  
8 on the purpose, scope, and anticipated impact of the nego-  
9 tiations.

10 (b) REPORTING ON FORMULATION OF AMERICAN PO-  
11 SITIONS.—Each Federal financial regulator shall report to  
12 Congress on the formulation of American positions regard-  
13 ing matters before international regulatory bodies, includ-  
14 ing the rationale, objectives, and potential impacts of the  
15 proposed positions.

16 (c) TRANSPARENCY FOR AGREEMENTS IN CONNEX-  
17 TION WITH COVERED INTERNATIONAL FINANCIAL ORGA-  
18 NIZATIONS.—

19 (1) SUMMARIES OF MEETINGS.—Each Federal  
20 financial regulator that participates in a meeting of  
21 a covered international financial organization, or  
22 that meets with the staff of a covered international  
23 financial organization, shall post a summary of the  
24 meeting, including information on the topics dis-  
25 cussed and the key outcomes of the meetings, on the  
26 homepage of the Federal financial regulator.

1           (2) PUBLIC COMMENT PERIOD.—A Federal fi-  
2           nancial regulator may not enter into an international  
3           agreement in connection with a meeting of a covered  
4           international financial organization unless the Fed-  
5           eral financial regulator first notifies the public of the  
6           proposed agreement and provides for a public com-  
7           ment period of 60 days or more.

8           (3) PUBLICATION OF FINAL AGREEMENTS.—  
9           Each Federal financial regulator that enters into an  
10          international agreement described under paragraph  
11          (1) shall make the text of the agreement available to  
12          the public.

13          (d) CONGRESSIONAL BRIEFINGS.—Each Federal fi-  
14          nancial regulator shall provide periodic briefings to mem-  
15          bers of Congress on the status and progress of inter-  
16          national regulatory negotiations.

17          (e) DEFINITIONS.—In this section:

18               (1) COVERED INTERNATIONAL FINANCIAL OR-  
19               GANIZATION.—The term “covered international fi-  
20               nancial organization” means the Financial Stability  
21               Board, the Basel Committee on Banking Super-  
22               vision, the International Organization of Securities  
23               Commissions, and the International Association of  
24               Insurance Supervisors.

1           (2) FEDERAL FINANCIAL REGULATOR.—The  
2           term “Federal financial regulator” means the Board  
3           of Governors of the Federal Reserve System, the  
4           Bureau of Consumer Financial Protection, the Of-  
5           fice of the Comptroller of the Currency, the Federal  
6           Deposit Insurance Corporation, the National Credit  
7           Union Administration, the Department of State, the  
8           Department of the Treasury (including the Federal  
9           Insurance Office), and the Securities and Exchange  
10          Commission.