

**AMENDMENT IN THE NATURE OF A SUBSTITUTE
TO H.R. 4823
OFFERED BY MR. LOUDERMILK OF GEORGIA**

Strike all after the enacting clause and insert the following:

1 SECTION 1. SHORT TITLE; TABLE OF CONTENTS.

2 (a) **SHORT TITLE.**—This Act may be cited as the
3 “American Financial Institution Regulatory Sovereignty
4 and Transparency Act of 2023” or the “American FIRST
5 Act of 2023”.

6 (b) **TABLE OF CONTENTS.**—The table of contents for
7 this Act is as follows:

Sec. 1. Short title; Table of contents.

TITLE I—STOP EXECUTIVE CAPTURE OF BANKING REGULATORS

Sec. 101. Report on the implementation of recommendations from the FSOC
Chairperson and Executive Orders.

**TITLE II—ENSURING U.S. AUTHORITY OVER U.S. BANKING
REGULATIONS**

Sec. 201. Requirements in connection with rulemakings implementing policies
of non-governmental international organizations.

Sec. 202. Report on certain climate-related interactions with covered inter-
national organizations.

TITLE III—BANKING REGULATOR INTERNATIONAL REPORTING

Sec. 301. Reporting on interactions with non-governmental international orga-
nizations.

TITLE IV—SUPERVISION REFORM

Sec. 401. Removal of the Vice Chairman for Supervision designation.

1 **TITLE I—STOP EXECUTIVE CAP-**
2 **TURE OF BANKING REGU-**
3 **LATORS**

4 **SEC. 101. REPORT ON THE IMPLEMENTATION OF REC-**
5 **COMMENDATIONS FROM THE FSOC CHAIR-**
6 **PERSON AND EXECUTIVE ORDERS.**

7 (a) BOARD OF GOVERNORS OF THE FEDERAL RE-
8 SERVE SYSTEM.—Section 10 of the Federal Reserve Act
9 (12 U.S.C. 247b), as amended by section 401(b), is fur-
10 ther amended by adding at the end the following:

11 “(11) REPORT ON THE IMPLEMENTATION OF
12 RECOMMENDATIONS FROM THE FSOC CHAIRPERSON
13 AND EXECUTIVE ORDERS.—The Board of Governors
14 of the Federal Reserve System may not implement
15 a non-binding recommendation made by the Chair-
16 person of the Financial Stability Oversight Council
17 or contained in an Executive Order unless the Board
18 of Governors first provides the Committee on Finan-
19 cial Services of the House of Representatives and
20 the Committee on Banking, Housing, and Urban Af-
21 fairs of the Senate with—

22 “(A) notice that the Board of Governors
23 intends to implement such recommendation;

1 “(B) a report containing the proposed im-
2 plementation by the Board of Governors and a
3 justification for such implementation; and

4 “(C) upon request, not later than the end
5 of the 120-day period beginning on the date of
6 the notice under subparagraph (A), testimony
7 on such proposed implementation.”.

8 (b) OFFICE OF THE COMPTROLLER OF THE CUR-
9 RENCY.—Section 324 of the Revised Statutes of the
10 United States (12 U.S.C. 1) is amended by adding at the
11 end the following:

12 “(c) REPORT ON THE IMPLEMENTATION OF REC-
13 COMMENDATIONS FROM THE FSOC CHAIRPERSON AND
14 EXECUTIVE ORDERS.—The Comptroller of the Currency
15 may not implement a non-binding recommendation made
16 by the Chairperson of the Financial Stability Oversight
17 Council or contained in an Executive Order unless the
18 Comptroller of the Currency first provides the Committee
19 on Financial Services of the House of Representatives and
20 the Committee on Banking, Housing, and Urban Affairs
21 of the Senate with—

22 “(1) notice that the Comptroller of the Cur-
23 rency intends to implement such recommendation;

1 “(2) a report containing the proposed imple-
2 mentation by the Comptroller of the Currency and
3 a justification for such implementation; and

4 “(3) upon request, not later than the end of the
5 120-day period beginning on the date of the notice
6 under paragraph (1), testimony on such proposed
7 implementation.”.

8 (c) FEDERAL DEPOSIT INSURANCE CORPORATION.—
9 Section 2 of the Federal Deposit Insurance Act (12 U.S.C.
10 1812) is amended by inserting after subsection (f) the fol-
11 lowing:

12 “(g) REPORT ON THE IMPLEMENTATION OF REC-
13 COMMENDATIONS FROM THE FSOC CHAIRPERSON AND
14 EXECUTIVE ORDERS.—The Board of Directors of the
15 Corporation may not implement a non-binding rec-
16 ommendation made by the Chairperson of the Financial
17 Stability Oversight Council or contained in an Executive
18 Order unless the Board of Directors first provides the
19 Committee on Financial Services of the House of Rep-
20 resentatives and the Committee on Banking, Housing, and
21 Urban Affairs of the Senate with—

22 “(1) notice that the Board of Directors intends
23 to implement such recommendation;

1 “(2) a report containing the proposed imple-
2 mentation by the Board of Directors and a justifica-
3 tion for such implementation; and

4 “(3) upon request, not later than the end of the
5 120-day period beginning on the date of the notice
6 under paragraph (1), testimony on such proposed
7 implementation.”.

8 (d) NATIONAL CREDIT UNION ADMINISTRATION.—
9 Section 102 of the Federal Credit Union Act (12 U.S.C.
10 1752a) is amended by adding at the end the following:

11 “(g) REPORT ON THE IMPLEMENTATION OF REC-
12 COMMENDATIONS FROM THE FSOC CHAIRPERSON AND
13 EXECUTIVE ORDERS.—The Board may not implement a
14 non-binding recommendation made by the Chairperson of
15 the Financial Stability Oversight Council or contained in
16 an Executive Order unless the Board first provides the
17 Committee on Financial Services of the House of Rep-
18 resentatives and the Committee on Banking, Housing, and
19 Urban Affairs of the Senate with—

20 “(1) notice that the Board intends to imple-
21 ment such recommendation;

22 “(2) a report containing the proposed imple-
23 mentation by the Board and a justification for such
24 implementation; and

1 “(3) upon request, not later than the end of the
2 120-day period beginning on the date of the notice
3 under paragraph (1), testimony on such proposed
4 implementation.”.

5 (e) FEDERAL HOUSING FINANCE AGENCY.—Section
6 1311 of the Housing and Community Development Act
7 of 1992 (12 U.S.C. 4511) is amended by adding at the
8 end the following:

9 “(d) REPORT ON THE IMPLEMENTATION OF REC-
10 COMMENDATIONS FROM THE FSOC CHAIRPERSON AND
11 EXECUTIVE ORDERS.—The Director may not implement
12 a non-binding recommendation made by the Chairperson
13 of the Financial Stability Oversight Council or contained
14 in an Executive Order unless the Director first provides
15 the Committee on Financial Services of the House of Rep-
16 resentatives and the Committee on Banking, Housing, and
17 Urban Affairs of the Senate with—

18 “(1) notice that the Director intends to imple-
19 ment such recommendation;

20 “(2) a report containing the proposed imple-
21 mentation by the Director and a justification for
22 such implementation; and

23 “(3) upon request, not later than the end of the
24 120-day period beginning on the date of the notice

1 under paragraph (1), testimony on such proposed
2 implementation.”.

3 **TITLE II—ENSURING U.S. AU-**
4 **THORITY OVER U.S. BANKING**
5 **REGULATIONS**

6 **SEC. 201. REQUIREMENTS IN CONNECTION WITH**
7 **RULEMAKINGS IMPLEMENTING POLICIES OF**
8 **NON-GOVERNMENTAL INTERNATIONAL OR-**
9 **GANIZATIONS.**

10 (a) BOARD OF GOVERNORS OF THE FEDERAL RE-
11 SERVE SYSTEM.—Section 10 of the Federal Reserve Act
12 (12 U.S.C. 247b), as amended by section 101(a), is fur-
13 ther amended by inserting after paragraph (11) the fol-
14 lowing:

15 “(12) REQUIREMENTS IN CONNECTION WITH
16 RULEMAKINGS IMPLEMENTING POLICIES OF NON-
17 GOVERNMENTAL INTERNATIONAL ORGANIZATIONS.—

18 “(A) IN GENERAL.—The Board of Gov-
19 ernors of the Federal Reserve System may not
20 propose or finalize a major covered rule unless,
21 not later than 120 days before issuing such a
22 proposed or final rule, the Board of Governors
23 provides the Committee on Financial Services
24 of the House of Representatives and the Com-
25 mittee on Banking, Housing, and Urban Affairs

1 of the Senate with notice, testimony, and a de-
2 tailed economic analysis with respect to the pro-
3 posed or final rule, including projections of eco-
4 nomic costs, sectoral effects, and effects on the
5 availability of credit, the gross domestic prod-
6 uct, and employment.

7 “(B) MAJOR COVERED RULE DEFINED.—
8 In this paragraph, the term ‘major covered rule’
9 means a rule—

10 “(i) that the Board of Governors de-
11 termines would have an effect, in the ag-
12 gregate, on the economy of the United
13 States of \$10,000,000,000 or more during
14 the 10-year period beginning on the date
15 the rule takes effect; and

16 “(ii) that is intended to align or con-
17 form with a recommendation from a non-
18 governmental international organization
19 (including the Financial Stability Board,
20 the Bank for International Settlements,
21 the Network of Central Banks and Super-
22 visors for Greening the Financial System,
23 and the Basel Committee on Banking Su-
24 pervision).”.

1 (b) OFFICE OF THE COMPTROLLER OF THE CUR-
2 RENCY.—Section 324 of the Revised Statutes of the
3 United States (12 U.S.C. 1), as amended by section
4 101(b), is further amended by adding at the end the fol-
5 lowing:

6 “(d) REQUIREMENTS IN CONNECTION WITH
7 RULEMAKINGS IMPLEMENTING POLICIES OF NON-GOV-
8 ERNMENTAL INTERNATIONAL ORGANIZATIONS.—

9 “(1) IN GENERAL.—The Comptroller of the
10 Currency may not propose or finalize a major cov-
11 ered rule unless, not later than 120 days before
12 issuing such a proposed or final rule, the Comp-
13 troller of the Currency provides the Committee on
14 Financial Services of the House of Representatives
15 and the Committee on Banking, Housing, and
16 Urban Affairs of the Senate with notice, testimony,
17 and a detailed economic analysis with respect to the
18 proposed or final rule, including projections of eco-
19 nomic costs, sectoral effects, and effects on the
20 availability of credit, the gross domestic product,
21 and employment.

22 “(2) MAJOR COVERED RULE DEFINED.—In this
23 subsection, the term ‘major covered rule’ means a
24 rule—

1 “(A) that the Comptroller of the Currency
2 determines would have an effect, in the aggregate,
3 on the economy of the United States of
4 \$10,000,000,000 or more during the 10-year
5 period beginning on the date the rule takes effect;
6 and

7 “(B) that is intended to align or conform
8 with a recommendation from a non-governmental
9 international organization (including the
10 Financial Stability Board, the Bank for International
11 Settlements, the Network of Central
12 Banks and Supervisors for Greening the Financial
13 System, and the Basel Committee on Banking
14 Supervision).”.

15 (c) FEDERAL DEPOSIT INSURANCE CORPORATION.—
16 Section 2 of the Federal Deposit Insurance Act (12 U.S.C.
17 1812), as amended by section 101(c), is further amended
18 by inserting after subsection (g) the following:

19 “(h) REQUIREMENTS IN CONNECTION WITH
20 RULEMAKINGS IMPLEMENTING POLICIES OF NON-GOV-
21 ERNMENTAL INTERNATIONAL ORGANIZATIONS.—

22 “(1) IN GENERAL.—The Board of Directors of
23 the Corporation may not propose or finalize a major
24 covered rule unless, not later than 120 days before
25 issuing such a proposed or final rule, the Board of

1 Directors provides the Committee on Financial Serv-
2 ices of the House of Representatives and the Com-
3 mittee on Banking, Housing, and Urban Affairs of
4 the Senate with notice, testimony, and a detailed
5 economic analysis with respect to the proposed or
6 final rule, including projections of economic costs,
7 sectoral effects, and effects on the availability of
8 credit, the gross domestic product, and employment.

9 “(2) MAJOR COVERED RULE DEFINED.—In this
10 subsection, the term ‘major covered rule’ means a
11 rule—

12 “(A) that the Board of Directors deter-
13 mines would have an effect, in the aggregate,
14 on the economy of the United States of
15 \$10,000,000,000 or more during the 10-year
16 period beginning on the date the rule takes ef-
17 fect; and

18 “(B) that is intended to align or conform
19 with a recommendation from a non-govern-
20 mental international organization (including the
21 Financial Stability Board, the Bank for Inter-
22 national Settlements, the Network of Central
23 Banks and Supervisors for Greening the Finan-
24 cial System, and the Basel Committee on Bank-
25 ing Supervision).”.

1 (d) NATIONAL CREDIT UNION ADMINISTRATION.—
2 Section 102 of the Federal Credit Union Act (12 U.S.C.
3 1752a), as amended by section 101(d), is further amended
4 by adding at the end the following:

5 “(h) REQUIREMENTS IN CONNECTION WITH
6 RULEMAKINGS IMPLEMENTING POLICIES OF NON-GOV-
7 ERNMENTAL INTERNATIONAL ORGANIZATIONS.—

8 “(1) IN GENERAL.—The Board may not pro-
9 pose or finalize a major covered rule unless, not
10 later than 120 days before issuing such a proposed
11 or final rule, the Board provides the Committee on
12 Financial Services of the House of Representatives
13 and the Committee on Banking, Housing, and
14 Urban Affairs of the Senate with notice, testimony,
15 and a detailed economic analysis with respect to the
16 proposed or final rule, including projections of eco-
17 nomic costs, sectoral effects, and effects on the
18 availability of credit, the gross domestic product,
19 and employment.

20 “(2) MAJOR COVERED RULE DEFINED.—In this
21 subsection, the term ‘major covered rule’ means a
22 rule—

23 “(A) that the Board determines would
24 have an effect, in the aggregate, on the econ-
25 omy of the United States of \$10,000,000,000

1 or more during the 10-year period beginning on
2 the date the rule takes effect; and

3 “(B) that is intended to align or conform
4 with a recommendation from a non-govern-
5 mental international organization (including the
6 Financial Stability Board, the Bank for Inter-
7 national Settlements, the Network of Central
8 Banks and Supervisors for Greening the Finan-
9 cial System, and the Basel Committee on Bank-
10 ing Supervision).”.

11 (e) FEDERAL HOUSING FINANCE AGENCY.—Section
12 1311 of the Housing and Community Development Act
13 of 1992 (12 U.S.C. 4511), as amended by section 101(e),
14 is further amended by adding at the end the following:

15 “(e) REQUIREMENTS IN CONNECTION WITH
16 RULEMAKINGS IMPLEMENTING POLICIES OF NON-GOV-
17 ERNMENTAL INTERNATIONAL ORGANIZATIONS.—

18 “(1) IN GENERAL.—The Director may not pro-
19 pose or finalize a major covered rule unless, not
20 later than 120 days before issuing such a proposed
21 or final rule, the Director provides the Committee on
22 Financial Services of the House of Representatives
23 and the Committee on Banking, Housing, and
24 Urban Affairs of the Senate with notice, testimony,
25 and a detailed economic analysis with respect to the

1 proposed or final rule, including projections of eco-
2 nomic costs, sectoral effects, and effects on the
3 availability of credit, the gross domestic product,
4 and employment.

5 “(2) MAJOR COVERED RULE DEFINED.—In this
6 subsection, the term ‘major covered rule’ means a
7 rule—

8 “(A) that the Director determines would
9 have an effect, in the aggregate, on the econ-
10 omy of the United States of \$10,000,000,000
11 or more during the 10-year period beginning on
12 the date the rule takes effect; and

13 “(B) that is intended to align or conform
14 with a recommendation from a non-govern-
15 mental international organization (including the
16 Financial Stability Board, the Bank for Inter-
17 national Settlements, the Network of Central
18 Banks and Supervisors for Greening the Finan-
19 cial System, and the Basel Committee on Bank-
20 ing Supervision).”.

21 **SEC. 202. REPORT ON CERTAIN CLIMATE-RELATED INTER-**
22 **ACTIONS WITH COVERED INTERNATIONAL**
23 **ORGANIZATIONS.**

24 (a) IN GENERAL.—A Federal banking regulator may
25 not meet with or otherwise engage with a covered inter-

1 national organization on the topic of climate-related finan-
2 cial risk during a calendar year unless the Federal bank-
3 ing regulator has issued a report to the Committee on Fi-
4 nancial Services of the House of Representatives and the
5 Committee on Banking, Housing, and Urban Affairs of
6 the Senate containing, for the previous calendar year—

7 (1) a complete description of the activities of
8 the covered international organization in which the
9 Federal banking regulator participates (including
10 any task force, committee, or other organizational
11 unit thereof); and

12 (2) a detailed accounting of the governmental
13 and non-governmental funding sources of the cov-
14 ered international organization (including any task
15 force, committee, or other organizational unit there-
16 of).

17 (b) DEFINITIONS.—In this section:

18 (1) COVERED INTERNATIONAL ORGANIZA-
19 TION.—The term “covered international organiza-
20 tion” means the Financial Stability Board, the Bank
21 for International Settlements, the Network of Cen-
22 tral Banks and Supervisors for Greening the Finan-
23 cial System, and the Basel Committee on Banking
24 Supervision.

1 (2) FEDERAL BANKING REGULATOR.—The
2 term “Federal banking regulator” means the Board
3 of Governors of the Federal Reserve System, the
4 Federal Deposit Insurance Corporation, the Federal
5 Housing Finance Agency, the National Credit Union
6 Administration, and the Office of the Comptroller of
7 the Currency.

8 **TITLE III—BANKING REGU-**
9 **LATOR INTERNATIONAL RE-**
10 **PORTING**

11 **SEC. 301. REPORTING ON INTERACTIONS WITH NON-GOV-**
12 **ERNMENTAL INTERNATIONAL ORGANIZA-**
13 **TIONS.**

14 (a) BOARD OF GOVERNORS OF THE FEDERAL RE-
15 SERVE SYSTEM.—Section 10 of the Federal Reserve Act
16 (12 U.S.C. 247b), as amended by section 201(a), is fur-
17 ther amended by inserting after paragraph (12) the fol-
18 lowing:

19 “(13) REPORTING ON INTERACTIONS WITH
20 NON-GOVERNMENTAL INTERNATIONAL ORGANIZA-
21 TIONS.—With respect to interactions between the
22 Board of Governors of the Federal Reserve System
23 and a non-governmental international organization
24 (including the Financial Stability Board, the Bank
25 for International Settlements, the Network of Cen-

1 tral Banks and Supervisors for Greening the Finan-
2 cial System, and the Basel Committee on Banking
3 Supervision), the Board of Governors shall—

4 “(A) keep a complete record of all such
5 interactions, including minutes of all meetings
6 and any recommendations made during such
7 interaction for international standardization
8 with respect to open-market policies and oper-
9 ations, discount lending and operations (includ-
10 ing collateral policies), or supervisory policies
11 and operations;

12 “(B) issue an annual report to the Com-
13 mittee on Financial Services of the House of
14 Representatives and the Committee on Bank-
15 ing, Housing, and Urban Affairs of the Senate
16 containing—

17 “(i) all of the information recorded
18 pursuant to subparagraph (A) with respect
19 to the previous year; and

20 “(ii) with respect to each non-govern-
21 mental international organization with
22 which the Board of Governors had an
23 interaction in the previous year, a descrip-
24 tion of the funding sources of the non-gov-
25 ernmental international organization.”.

1 (b) OFFICE OF THE COMPTROLLER OF THE CUR-
2 RENCY.—Section 324 of the Revised Statutes of the
3 United States (12 U.S.C. 1), as amended by section
4 201(b), is further amended by adding at the end the fol-
5 lowing:

6 “(e) REPORTING ON INTERACTIONS WITH NON-GOV-
7 ERNMENTAL INTERNATIONAL ORGANIZATIONS.—With re-
8 spect to interactions between the Office of the Comptroller
9 of the Currency and a non-governmental international or-
10 ganization (including the Financial Stability Board, the
11 Bank for International Settlements, the Network of Cen-
12 tral Banks and Supervisors for Greening the Financial
13 System, and the Basel Committee on Banking Super-
14 vision), the Comptroller of the Currency shall—

15 “(1) keep a complete record of all such inter-
16 actions, including minutes of all meetings and any
17 recommendations made during such interaction for
18 international standardization with respect to dis-
19 count lending and operations (including collateral
20 policies) or supervisory policies and operations;

21 “(2) issue an annual report to the Committee
22 on Financial Services of the House of Representa-
23 tives and the Committee on Banking, Housing, and
24 Urban Affairs of the Senate containing—

1 “(A) all of the information recorded pursu-
2 ant to paragraph (1) with respect to the pre-
3 vious year; and

4 “(B) with respect to each non-govern-
5 mental international organization with which
6 the Office of the Comptroller of the Currency
7 had an interaction in the previous year, a de-
8 scription of the funding sources of the non-gov-
9 ernmental international organization.”.

10 (c) FEDERAL DEPOSIT INSURANCE CORPORATION.—
11 Section 2 of the Federal Deposit Insurance Act (12 U.S.C.
12 1812), as amended by section 201(c), is further amended
13 is amended by inserting after subsection (h) the following:

14 “(i) REPORTING ON INTERACTIONS WITH NON-GOV-
15 ERNMENTAL INTERNATIONAL ORGANIZATIONS.—With re-
16 spect to interactions between the Federal Deposit Insur-
17 ance Corporation and a non-governmental international
18 organization (including the Financial Stability Board, the
19 Bank for International Settlements, the Network of Cen-
20 tral Banks and Supervisors for Greening the Financial
21 System, and the Basel Committee on Banking Super-
22 vision), the Board of Directors of the Corporation shall—

23 “(1) keep a complete record of all such inter-
24 actions, including minutes of all meetings and any
25 recommendations made during such interaction for

1 international standardization with respect to dis-
2 count lending and operations (including collateral
3 policies) or supervisory policies and operations;

4 “(2) issue an annual report to the Committee
5 on Financial Services of the House of Representa-
6 tives and the Committee on Banking, Housing, and
7 Urban Affairs of the Senate containing—

8 “(A) all of the information recorded pursu-
9 ant to paragraph (1) with respect to the pre-
10 vious year; and

11 “(B) with respect to each non-govern-
12 mental international organization with which
13 the Corporation had an interaction in the pre-
14 vious year, a description of the funding sources
15 of the non-governmental international organiza-
16 tion.”.

17 (d) NATIONAL CREDIT UNION ADMINISTRATION.—
18 Section 102 of the Federal Credit Union Act (12 U.S.C.
19 1752a), as amended by section 201(d), is further amended
20 by adding at the end the following:

21 “(i) REPORTING ON INTERACTIONS WITH NON-GOV-
22 ERNMENTAL INTERNATIONAL ORGANIZATIONS.—With re-
23 spect to interactions between the Administration and a
24 non-governmental international organization (including
25 the Financial Stability Board, the Bank for International

1 Settlements, the Network of Central Banks and Super-
2 visors for Greening the Financial System, and the Basel
3 Committee on Banking Supervision), the Board shall—

4 “(1) keep a complete record of all such inter-
5 actions, including minutes of all meetings and any
6 recommendations made during such interaction for
7 international standardization with respect to dis-
8 count lending and operations (including collateral
9 policies) or supervisory policies and operations;

10 “(2) issue an annual report to the Committee
11 on Financial Services of the House of Representa-
12 tives and the Committee on Banking, Housing, and
13 Urban Affairs of the Senate containing—

14 “(A) all of the information recorded pursu-
15 ant to paragraph (1) with respect to the pre-
16 vious year; and

17 “(B) with respect to each non-govern-
18 mental international organization with which
19 the Administration had an interaction in the
20 previous year, a description of the funding
21 sources of the non-governmental international
22 organization.”.

23 (e) FEDERAL HOUSING FINANCE AGENCY.—Section
24 1311 of the Housing and Community Development Act

1 of 1992 (12 U.S.C. 4511), as amended by section 201(e),
2 is further amended by adding at the end the following:

3 “(f) REPORTING ON INTERACTIONS WITH NON-GOV-
4 ERNMENTAL INTERNATIONAL ORGANIZATIONS.—With re-
5 spect to interactions between the Federal Housing Fi-
6 nance Agency and a non-governmental international orga-
7 nization (including the Financial Stability Board, the
8 Bank for International Settlements, the Network of Cen-
9 tral Banks and Supervisors for Greening the Financial
10 System, and the Basel Committee on Banking Super-
11 vision), the Director shall—

12 “(1) keep a complete record of all such inter-
13 actions, including minutes of all meetings and any
14 recommendations made during such interaction for
15 international standardization with respect to dis-
16 count lending and operations (including collateral
17 policies) or supervisory policies and operations;

18 “(2) issue an annual report to the Committee
19 on Financial Services of the House of Representa-
20 tives and the Committee on Banking, Housing, and
21 Urban Affairs of the Senate containing—

22 “(A) all of the information recorded pursu-
23 ant to paragraph (1) with respect to the pre-
24 vious year; and

1 “(B) with respect to each non-govern-
2 mental international organization with which
3 the Federal Housing Finance Agency had an
4 interaction in the previous year, a description of
5 the funding sources of the non-governmental
6 international organization.”.

7 **TITLE IV—SUPERVISION**
8 **REFORM**

9 **SEC. 401. REMOVAL OF THE VICE CHAIRMAN FOR SUPER-**
10 **VISION DESIGNATION.**

11 (a) IN GENERAL.—The second undesignated para-
12 graph of section 10 of the Federal Reserve Act (12 U.S.C.
13 242) (relating to the Chairman and Vice Chairman of the
14 Board) is amended by striking “and 2 shall be designated
15 by the President, by and with the advice and consent of
16 the Senate, to serve as Vice Chairmen of the Board, each
17 for a term of 4 years, 1 of whom shall serve in the absence
18 of the Chairman, as provided in the fourth undesignated
19 paragraph of this section, and 1 of whom shall be des-
20 ignated Vice Chairman for Supervision. The Vice Chair-
21 man for Supervision shall develop policy recommendations
22 for the Board regarding supervision and regulation of de-
23 pository institution holding companies and other financial
24 firms supervised by the Board, and shall oversee the su-
25 pervision and regulation of such firms.” and inserting

1 “and 1 shall be designated by the President, by and with
2 the consent of the Senate, to serve as Vice Chairman of
3 the Board for a term of 4 years.”.

4 (b) CONFORMING AMENDMENT.—Section 10 of the
5 Federal Reserve Act (12 U.S.C. 241 et seq.) is amended
6 by striking paragraph (12).

