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(Original Signature of Member)

118TH CONGRESS  
1ST SESSION

**H. R.**

To provide enhanced reporting requirements for Federal banking regulators, to amend the Federal Reserve Act to remove the designation of Vice Chairman for Supervision of the Board of Governors of the Federal Reserve System, and for other purposes.

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IN THE HOUSE OF REPRESENTATIVES

Mr. LOUDERMILK introduced the following bill; which was referred to the Committee on \_\_\_\_\_

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**A BILL**

To provide enhanced reporting requirements for Federal banking regulators, to amend the Federal Reserve Act to remove the designation of Vice Chairman for Supervision of the Board of Governors of the Federal Reserve System, 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; TABLE OF CONTENTS.**

4 (a) SHORT TITLE.—This Act may be cited as the  
5 “American Financial Institution Regulatory Sovereignty

1 and Transparency Act of 2023” or the “American FIRST  
2 Act of 2023”.

3 (b) TABLE OF CONTENTS.—The table of contents for  
4 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.

5 **TITLE I—STOP EXECUTIVE CAP-**  
6 **TURE OF BANKING REGU-**  
7 **LATORS**

8 **SEC. 101. REPORT ON THE IMPLEMENTATION OF REC-**  
9 **COMMENDATIONS FROM THE FSOC CHAIR-**  
10 **PERSON AND EXECUTIVE ORDERS.**

11 (a) BOARD OF GOVERNORS OF THE FEDERAL RE-  
12 SERVE SYSTEM.—Section 10 of the Federal Reserve Act  
13 (12 U.S.C. 247b), as amended by section 401(b), is fur-  
14 ther amended by adding at the end the following:

1           “(11) REPORT ON THE IMPLEMENTATION OF  
2           RECOMMENDATIONS FROM THE FSOC CHAIRPERSON  
3           AND EXECUTIVE ORDERS.—The Board of Governors  
4           of the Federal Reserve System may not implement  
5           a non-binding recommendation made by the Chair-  
6           person of the Financial Stability Oversight Council  
7           or contained in an Executive Order unless the Board  
8           of Governors first provides the Committee on Finan-  
9           cial Services of the House of Representatives and  
10          the Committee on Banking, Housing, and Urban Af-  
11          fairs of the Senate with—

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

14                   “(B) a report containing the proposed im-  
15                   plementation by the Board of Governors and a  
16                   justification for such implementation; and

17                   “(C) upon request, not later than the end  
18                   of the 120-day period beginning on the date of  
19                   the notice under subparagraph (A), testimony  
20                   on such proposed implementation.”.

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

1           “(c) REPORT ON THE IMPLEMENTATION OF REC-  
2 OMMENDATIONS FROM THE FSOC CHAIRPERSON AND  
3 EXECUTIVE ORDERS.—The Comptroller of the Currency  
4 may not implement a non-binding recommendation made  
5 by the Chairperson of the Financial Stability Oversight  
6 Council or contained in an Executive Order unless the  
7 Comptroller of the Currency first provides the Committee  
8 on Financial Services of the House of Representatives and  
9 the Committee on Banking, Housing, and Urban Affairs  
10 of the Senate with—

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

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

16           “(3) upon request, not later than the end of the  
17 120-day period beginning on the date of the notice  
18 under paragraph (1), testimony on such proposed  
19 implementation.”.

20           (c) FEDERAL DEPOSIT INSURANCE CORPORATION.—  
21 Section 2 of the Federal Deposit Insurance Act (12 U.S.C.  
22 1812) is amended by inserting after subsection (f) the fol-  
23 lowing:

24           “(g) REPORT ON THE IMPLEMENTATION OF REC-  
25 OMMENDATIONS FROM THE FSOC CHAIRPERSON AND

1 EXECUTIVE ORDERS.—The Board of Directors of the  
2 Corporation may not implement a non-binding rec-  
3 ommendation made by the Chairperson of the Financial  
4 Stability Oversight Council or contained in an Executive  
5 Order unless the Board of Directors first provides the  
6 Committee on Financial Services of the House of Rep-  
7 resentatives and the Committee on Banking, Housing, and  
8 Urban Affairs of the Senate with—

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

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

14           “(3) upon request, not later than the end of the  
15       120-day period beginning on the date of the notice  
16       under paragraph (1), testimony on such proposed  
17       implementation.”.

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

21           “(g) REPORT ON THE IMPLEMENTATION OF REC-  
22 OMMENDATIONS FROM THE FSOC CHAIRPERSON AND  
23 EXECUTIVE ORDERS.—The Board may not implement a  
24 non-binding recommendation made by the Chairperson of  
25 the Financial Stability Oversight Council or contained in

1 an Executive Order unless the Board first provides the  
2 Committee on Financial Services of the House of Rep-  
3 resentatives and the Committee on Banking, Housing, and  
4 Urban Affairs of the Senate with—

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

7 “(2) a report containing the proposed imple-  
8 mentation by the Board and a justification for such  
9 implementation; and

10 “(3) upon request, not later than the end of the  
11 120-day period beginning on the date of the notice  
12 under paragraph (1), testimony on such proposed  
13 implementation.”.

14 (e) FEDERAL HOUSING FINANCE ADMINISTRA-  
15 TION.—Section 1311 of the Housing and Community De-  
16 velopment Act of 1992 (12 U.S.C. 4511) is amended by  
17 adding at the end the following:

18 “(d) REPORT ON THE IMPLEMENTATION OF REC-  
19 OMMENDATIONS FROM THE FSOC CHAIRPERSON AND  
20 EXECUTIVE ORDERS.—The Director may not implement  
21 a non-binding recommendation made by the Chairperson  
22 of the Financial Stability Oversight Council or contained  
23 in an Executive Order unless the Director first provides  
24 the Committee on Financial Services of the House of Rep-

1 representatives and the Committee on Banking, Housing, and  
2 Urban Affairs of the Senate with—

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

5 “(2) a report containing the proposed imple-  
6 mentation by the Director and a justification for  
7 such implementation; and

8 “(3) upon request, not later than the end of the  
9 120-day period beginning on the date of the notice  
10 under paragraph (1), testimony on such proposed  
11 implementation.”.

12 **TITLE II—ENSURING U.S. AU-**  
13 **THORITY OVER U.S. BANKING**  
14 **REGULATIONS**

15 **SEC. 201. REQUIREMENTS IN CONNECTION WITH**  
16 **RULEMAKINGS IMPLEMENTING POLICIES OF**  
17 **NON-GOVERNMENTAL INTERNATIONAL OR-**  
18 **GANIZATIONS.**

19 (a) BOARD OF GOVERNORS OF THE FEDERAL RE-  
20 SERVE SYSTEM.—Section 10 of the Federal Reserve Act  
21 (12 U.S.C. 247b), as amended by section 101(a), is fur-  
22 ther amended by inserting after paragraph (11) the fol-  
23 lowing:

1           “(12) REQUIREMENTS IN CONNECTION WITH  
2           RULEMAKINGS IMPLEMENTING POLICIES OF NON-  
3           GOVERNMENTAL INTERNATIONAL ORGANIZATIONS.—

4           “(A) IN GENERAL.—The Board of Gov-  
5           ernors of the Federal Reserve System may not  
6           propose or finalize a major covered rule unless,  
7           not later than 120 days before issuing such a  
8           proposed or final rule, the Board of Governors  
9           provides the Committee on Financial Services  
10          of the House of Representatives and the Com-  
11          mittee on Banking, Housing, and Urban Affairs  
12          of the Senate with notice, testimony, and a de-  
13          tailed economic analysis with respect to the pro-  
14          posed or final rule, including projections of eco-  
15          nomic costs, sectoral effects, and effects on the  
16          availability of credit, the gross domestic prod-  
17          uct, and employment.

18          “(B) MAJOR COVERED RULE DEFINED.—  
19          In this paragraph, the term ‘major covered rule’  
20          means a rule—

21                 “(i) that the Board of Governors de-  
22                 termines would have an effect, in the ag-  
23                 gregate, on the economy of the United  
24                 States of \$10,000,000,000 or more during



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

3 “(ii) that is intended to align or con-  
4 form with a recommendation from a non-  
5 governmental international organization  
6 (including the Financial Stability Board,  
7 the Bank for International Settlements,  
8 the Network of Central Banks and Super-  
9 visors for Greening the Financial System,  
10 and the Basel Committee on Banking Su-  
11 pervision).”.

12 (b) OFFICE OF THE COMPTROLLER OF THE CUR-  
13 RENCY.—Section 324 of the Revised Statutes of the  
14 United States (12 U.S.C. 1), as amended by section  
15 101(b), is further amended by adding at the end the fol-  
16 lowing:

17 “(d) REQUIREMENTS IN CONNECTION WITH  
18 RULEMAKINGS IMPLEMENTING POLICIES OF NON-GOV-  
19 ERNMENTAL INTERNATIONAL ORGANIZATIONS.—

20 “(1) IN GENERAL.—The Comptroller of the  
21 Currency may not propose or finalize a major cov-  
22 ered rule unless, not later than 120 days before  
23 issuing such a proposed or final rule, the Comp-  
24 troller of the Currency provides the Committee on  
25 Financial Services of the House of Representatives

1 and the Committee on Banking, Housing, and  
2 Urban Affairs of the Senate with notice, testimony,  
3 and a detailed economic analysis with respect to the  
4 proposed or final rule, including projections of eco-  
5 nomic costs, sectoral effects, and effects on the  
6 availability of credit, the gross domestic product,  
7 and employment.

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

11 “(A) that the Comptroller of the Currency  
12 determines would have an effect, in the aggre-  
13 gate, on the economy of the United States of  
14 \$10,000,000,000 or more during the 10-year  
15 period beginning on the date the rule takes ef-  
16 fect; and

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

1 (c) FEDERAL DEPOSIT INSURANCE CORPORATION.—  
2 Section 2 of the Federal Deposit Insurance Act (12 U.S.C.  
3 1812), as amended by section 101(c), is further amended  
4 by inserting after subsection (g) 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 of Directors of  
9 the Corporation may not propose or finalize a major  
10 covered rule unless, not later than 120 days before  
11 issuing such a proposed or final rule, the Board of  
12 Directors provides the Committee on Financial Serv-  
13 ices of the House of Representatives and the Com-  
14 mittee on Banking, Housing, and Urban Affairs of  
15 the Senate with notice, testimony, and a detailed  
16 economic analysis with respect to the proposed or  
17 final rule, including projections of economic costs,  
18 sectoral effects, and effects on the availability of  
19 credit, the gross domestic product, 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 of Directors deter-  
24 mines would have an effect, in the aggregate,  
25 on the economy of the United States of

1           \$10,000,000,000 or more during the 10-year  
2           period beginning on the date the rule takes ef-  
3           fect; and

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

12          (d) NATIONAL CREDIT UNION ADMINISTRATION.—  
13 Section 102 of the Federal Credit Union Act (12 U.S.C.  
14 1752a), as amended by section 101(d), is further amended  
15 by adding at the end the following:

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

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

1 and a detailed economic analysis with respect to the  
2 proposed or final rule, including projections of eco-  
3 nomic costs, sectoral effects, and effects on the  
4 availability of credit, the gross domestic product,  
5 and employment.

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

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

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

22 (e) FEDERAL HOUSING FINANCE ADMINISTRA-  
23 TION.—Section 1311 of the Housing and Community De-  
24 velopment Act of 1992 (12 U.S.C. 4511), as amended by

1 section 101(e), is further amended by adding at the end  
2 the following:

3 “(e) REQUIREMENTS IN CONNECTION WITH  
4 RULEMAKINGS IMPLEMENTING POLICIES OF NON-GOV-  
5 ERNMENTAL INTERNATIONAL ORGANIZATIONS.—

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

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

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

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

9   **SEC. 202. REPORT ON CERTAIN CLIMATE-RELATED INTER-**  
10                   **ACTIONS WITH COVERED INTERNATIONAL**  
11                   **ORGANIZATIONS.**

12           (a) IN GENERAL.—A Federal banking regulator may  
13           not meet with or otherwise engage with a covered inter-  
14           national organization on the topic of climate-related finan-  
15           cial risk during a calendar year unless the Federal bank-  
16           ing regulator has issued a report to the Committee on Fi-  
17           nancial Services of the House of Representatives and the  
18           Committee on Banking, Housing, and Urban Affairs of  
19           the Senate containing, for the previous calendar year—

20                   (1) a complete description of the activities of  
21                   the covered international organization in which the  
22                   Federal banking regulator participates (including  
23                   any task force, committee, or other organizational  
24                   unit thereof); and

1           (2) a detailed accounting of the governmental  
2           and non-governmental funding sources of the of the  
3           covered international organization (including any  
4           task force, committee, or other organizational unit  
5           thereof).

6           (b) DEFINITIONS.—In this section:

7           (1) COVERED INTERNATIONAL ORGANIZA-  
8           TION.—The term “covered international organiza-  
9           tion” means the Financial Stability Board, the Net-  
10          work of Central Banks and Supervisors for Greening  
11          the Financial System, and the Basel Committee on  
12          Banking Supervision.

13          (2) FEDERAL BANKING REGULATOR.—The  
14          term “Federal banking regulator” means the Board  
15          of Governors of the Federal Reserve System, the  
16          Federal Deposit Insurance Corporation, the Federal  
17          Housing Finance Agency, the National Credit Union  
18          Administration, and the Office of the Comptroller of  
19          the Currency.



1 **TITLE III—BANKING REGU-**  
2 **LATOR INTERNATIONAL RE-**  
3 **PORTING**

4 **SEC. 301. REPORTING ON INTERACTIONS WITH NON-GOV-**  
5 **ERNMENTAL INTERNATIONAL ORGANIZA-**  
6 **TIONS.**

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 201(a), is fur-  
10 ther amended by inserting after paragraph (12) the fol-  
11 lowing:

12 “(13) REPORTING ON INTERACTIONS WITH  
13 NON-GOVERNMENTAL INTERNATIONAL ORGANIZA-  
14 TIONS.—With respect to interactions between the  
15 Board of Governors of the Federal Reserve System  
16 and a non-governmental international organization  
17 (including the Financial Stability Board, the Bank  
18 for International Settlements, the Network of Cen-  
19 tral Banks and Supervisors for Greening the Finan-  
20 cial System, and the Basel Committee on Banking  
21 Supervision), the Board of Governors shall—

22 “(A) keep a complete record of all such  
23 interactions, including minutes of all meetings  
24 and any recommendations made during such  
25 interaction for international standardization

1 with respect to open-market policies and oper-  
2 ations, discount lending and operations (includ-  
3 ing collateral policies), or supervisory policies  
4 and operations;

5 “(B) issue an annual report to the Com-  
6 mittee on Financial Services of the House of  
7 Representatives and the Committee on Bank-  
8 ing, Housing, and Urban Affairs of the Senate  
9 containing—

10 “(i) all of the information recorded  
11 pursuant to subparagraph (A) with respect  
12 to the previous year; and

13 “(ii) with respect to each non-govern-  
14 mental international organization with  
15 which the Board of Governors had an  
16 interaction in the previous year, a descrip-  
17 tion of the funding sources of the non-gov-  
18 ernmental international organization.”.

19 (b) OFFICE OF THE COMPTROLLER OF THE CUR-  
20 RENCY.—Section 324 of the Revised Statutes of the  
21 United States (12 U.S.C. 1), as amended by section  
22 201(b), is further amended by adding at the end the fol-  
23 lowing:

24 “(e) REPORTING ON INTERACTIONS WITH NON-GOV-  
25 ERNMENTAL INTERNATIONAL ORGANIZATIONS.—With re-

1 spect to interactions between the Office of the Comptroller  
2 of the Currency and a non-governmental international or-  
3 ganization (including the Financial Stability Board, the  
4 Bank for International Settlements, the Network of Cen-  
5 tral Banks and Supervisors for Greening the Financial  
6 System, and the Basel Committee on Banking Super-  
7 vision), the Comptroller of the Currency shall—

8           “(1) keep a complete record of all such inter-  
9 actions, including minutes of all meetings and any  
10 recommendations made during such interaction for  
11 international standardization with respect to open-  
12 market policies and operations, discount lending and  
13 operations (including collateral policies), or super-  
14 visory policies and operations;

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

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

22                   “(B) with respect to each non-govern-  
23 mental international organization with which  
24 the Office of the Comptroller of the Currency  
25 had an interaction in the previous year, a de-

1 description of the funding sources of the non-gov-  
2 ernmental international organization.”.

3 (c) FEDERAL DEPOSIT INSURANCE CORPORATION.—  
4 Section 2 of the Federal Deposit Insurance Act (12 U.S.C.  
5 1812), as amended by section 201(c), is further amended  
6 is amended by inserting after subsection (h) the following:

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

16 “(1) keep a complete record of all such inter-  
17 actions, including minutes of all meetings and any  
18 recommendations made during such interaction for  
19 international standardization with respect to open-  
20 market policies and operations, discount lending and  
21 operations (including collateral policies), or super-  
22 visory policies and operations;

23 “(2) issue an annual report to the Committee  
24 on Financial Services of the House of Representa-

1           tives and the Committee on Banking, Housing, and  
2           Urban Affairs of the Senate containing—

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

6                   “(B) with respect to each non-govern-  
7                   mental international organization with which  
8                   the Corporation had an interaction in the pre-  
9                   vious year, a description of the funding sources  
10                  of the non-governmental international organiza-  
11                  tion.”.

12          (d) NATIONAL CREDIT UNION ADMINISTRATION.—  
13 Section 102 of the Federal Credit Union Act (12 U.S.C.  
14 1752a), as amended by section 201(d), is further amended  
15 by adding at the end the following:

16          “(i) REPORTING ON INTERACTIONS WITH NON-GOV-  
17 ERNMENTAL INTERNATIONAL ORGANIZATIONS.—With re-  
18 spect to interactions between the Administration and a  
19 non-governmental international organization (including  
20 the Financial Stability Board, the Bank for International  
21 Settlements, the Network of Central Banks and Super-  
22 visors for Greening the Financial System, and the Basel  
23 Committee on Banking Supervision), the Board shall—

24                   “(1) keep a complete record of all such inter-  
25                   actions, including minutes of all meetings and any

1 recommendations made during such interaction for  
2 international standardization with respect to open-  
3 market policies and operations, discount lending and  
4 operations (including collateral policies), or super-  
5 visory policies and operations;

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

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

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

19 (e) FEDERAL HOUSING FINANCE ADMINISTRA-  
20 TION.—Section 1311 of the Housing and Community De-  
21 velopment Act of 1992 (12 U.S.C. 4511), as amended by  
22 section 201(e), is further amended by adding at the end  
23 the following:

24 “(f) REPORTING ON INTERACTIONS WITH NON-GOV-  
25 ERNMENTAL INTERNATIONAL ORGANIZATIONS.—With re-

1 spect to interactions between the Federal Housing Fi-  
2 nance Agency and a non-governmental international orga-  
3 nization (including the Financial Stability Board, the  
4 Bank for International Settlements, the Network of Cen-  
5 tral Banks and Supervisors for Greening the Financial  
6 System, and the Basel Committee on Banking Super-  
7 vision), the Director shall—

8           “(1) keep a complete record of all such inter-  
9 actions, including minutes of all meetings and any  
10 recommendations made during such interaction for  
11 international standardization with respect to open-  
12 market policies and operations, discount lending and  
13 operations (including collateral policies), or super-  
14 visory policies and operations;

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

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

22                   “(B) with respect to each non-govern-  
23 mental international organization with which  
24 the Federal Housing Finance Agency had an  
25 interaction in the previous year, a description of

1 the funding sources of the non-governmental  
2 international organization.”.

3 **TITLE IV—SUPERVISION**  
4 **REFORM**

5 **SEC. 401. REMOVAL OF THE VICE CHAIRMAN FOR SUPER-**  
6 **VISION DESIGNATION.**

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



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