To require Federal financial agencies to consider at least one gender-diverse candidate and one racially- or ethnically-diverse candidate when appointing members of advisory committees, 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 Federal financial agencies to consider at least one gender-diverse candidate and one racially- or ethnically-diverse candidate when appointing members of advisory committees, 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 “Diversity in Financial Regulatory Advisory Committees Act”.

SEC. 2. BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM.

Section 10 of the Federal Reserve Act (12 U.S.C. 241 et seq.) is amended by inserting before paragraph (12) the following:

“(11) DIVERSITY IN ADVISORY COMMITTEES.—

“(A) ADVISORY COMMITTEES.—

“(i) IN GENERAL.—In appointing any member of an advisory committee, the Board of Governors shall consider at least one gender-diverse candidate and one racially- or ethnically-diverse candidate.

“(ii) ADVISORY COMMITTEE DEFINED.—In this subparagraph, the term ‘advisory committee’ has the meaning given that term under section 3 of the Federal Advisory Committee Act.

“(B) REPORTING.—The Board of Governors shall issue an annual report to the Congress containing information on the gender and race (disaggregated by ethnicity, to the extent possible) demographics of the members of any advisory committees of the Board of Governors.”.
SEC. 3. BUREAU OF CONSUMER FINANCIAL PROTECTION.

Section 1013 of the Consumer Financial Protection Act of 2010 (12 U.S.C. 5493) is amended by adding at the end the following:

“(i) DIVERSITY IN ADVISORY COMMITTEES.—

“(1) IN GENERAL.—In appointing any member of an advisory committee, the Director shall consider at least one gender-diverse candidate and one racially- or ethnically-diverse candidate.

“(2) REPORT.—The Director shall issue an annual report to Congress containing information on the gender and race (disaggregated by ethnicity, to the extent possible) demographics of the members of advisory committees of the Bureau.

“(3) ADVISORY COMMITTEE DEFINED.—In this subsection, the term ‘advisory committee’ has the meaning given that term under section 3 of the Federal Advisory Committee Act.”.

SEC. 4. DEPARTMENT OF THE TREASURY.

(a) IN GENERAL.—Subchapter II of chapter 3 of title 31, United States Code, is amended, by adding at the end the following:

“§ 334. Diversity in advisory committees

“(a) IN GENERAL.—In appointing any member of an advisory committee, the Secretary of the Treasury shall
consider at least one gender-diverse candidate and one racially- or ethnically-diverse candidate.

“(b) REPORT.—The Secretary of the Treasury shall include, in the annual report required under section 331, information on the gender and race (disaggregated by ethnicity, to the extent possible) demographics of the members of advisory committees of the Department of the Treasury.

“(c) ADVISORY COMMITTEE DEFINED.—In this section, the term ‘advisory committee’ has the meaning given that term under section 3 of the Federal Advisory Committee Act.”

(b) CLERICAL AMENDMENT.—The table of contents for chapter 3 of title 31, United States Code, is amended by inserting after the item relating to section 333 the following:

“334. Diversity in advisory committees.”.

SEC. 5. FEDERAL DEPOSIT INSURANCE CORPORATION.

Section 2 of the Federal Deposit Insurance Act (12 U.S.C. 1812) is amended by adding at the end the following:

“(g) DIVERSITY IN ADVISORY COMMITTEES.—

“(1) IN GENERAL.—

“(A) IN GENERAL.—In appointing any member of an advisory committee, the Board of Directors of the Corporation shall consider at
least one gender-diverse candidate and one racially- or ethnically-diverse candidate.

“(B) ADVISORY COMMITTEE DEFINED.—In this paragraph, the term ‘advisory committee’ has the meaning given that term under section 3 of the Federal Advisory Committee Act.

“(2) REPORTING.—The Chairperson of the Corporation shall issue an annual report to the Congress containing information on the gender and race (disaggregated by ethnicity, to the extent possible) demographics of the members of any advisory committees of the Corporation.”.

SEC. 6. FEDERAL HOUSING FINANCE AGENCY.

Section 1313 of the Federal Housing Enterprises Financial Safety and Soundness Act of 1992 (12 U.S.C. 4513) is amended by inserting after subsection (c) the following:

“(d) DIVERSITY IN ADVISORY COMMITTEES.—

“(1) IN GENERAL.—In appointing any member of an advisory committee, the Director shall consider at least one gender-diverse candidate and one racially- or ethnically-diverse candidate.

“(2) REPORT.—The Director shall issue an annual report to the Congress containing information on the gender and race (disaggregated by ethnicity,
to the extent possible) demographics of the members
of advisory committees of the Agency.

“(3) ADVISORY COMMITTEE DEFINED.—In this
subsection, the term ‘advisory committee’ has the
meaning given that term under section 3 of the Fed-
eral Advisory Committee Act.”.

SEC. 7. FINANCIAL STABILITY OVERSIGHT COUNCIL.

Section 111(d) of the Financial Stability Act of 2010
(12 U.S.C. 5321(d)) is amended—

(1) by striking “The Council” and inserting the
following:

“(1) IN GENERAL.—The Council”; and

(2) by adding at the end the following:

“(2) DIVERSITY IN COMMITTEES.—

“(A) IN GENERAL.—In appointing any
member of a committee described under para-
graph (1), the Council shall consider at least
one gender-diverse candidate and one racially-
or ethnically-diverse candidate.

“(B) REPORT.—The Council shall issue an
annual report to the Congress containing infor-
mation on the gender and race (disaggregated
by ethnicity, to the extent possible) demo-
graphics of the members of committees ap-
pointed under paragraph (1).”.

"(3) ADVISORY COMMITTEE DEFINED.—In this
subsection, the term ‘advisory committee’ has the
meaning given that term under section 3 of the Fed-
eral Advisory Committee Act.”.
SEC. 8. NATIONAL CREDIT UNION ADMINISTRATION.

Section 102 of the Federal Credit Union Act (12 U.S.C. 1752a) is amended by adding at the end the following:

“(g) DIVERSITY IN ADVISORY COMMITTEES.—

“(1) ADVISORY COMMITTEES.—

“(A) IN GENERAL.—In appointing any member of an advisory committee, the Board shall consider at least one gender-diverse candidate and one racially- or ethnically-diverse candidate.

“(B) ADVISORY COMMITTEE DEFINED.—In this paragraph, the term ‘advisory committee’ has the meaning given that term under section 3 of the Federal Advisory Committee Act.

“(2) REPORTING.—The Board shall issue an annual report to the Congress containing information on the gender and race (disaggregated by ethnicity, to the extent possible) demographics of the members of any advisory committees of the National Credit Union Administration.”.


The Revised Statutes of the United States is amended by inserting after section 5240A (12 U.S.C. 16) the following:
“SEC. 5240B. DIVERSITY IN ADVISORY COMMITTEES.

“(a) IN GENERAL.—In appointing any member of an advisory committee, the Comptroller of the Currency shall consider at least one gender-diverse candidate and one racially- or ethnically-diverse candidate.

“(b) REPORT.—The Comptroller of the Currency shall issue an annual report to the Congress containing information on the gender and race (disaggregated by ethnicity, to the extent possible) demographics of the members of advisory committees of the Office of the Comptroller of the Currency.

“(c) ADVISORY COMMITTEE DEFINED.—In this section, the term ‘advisory committee’ has the meaning given that term under section 3 of the Federal Advisory Committee Act.”

SEC. 10. OFFICE OF FINANCIAL RESEARCH.

Section 152(h) of the Financial Stability Act of 2010 (12 U.S.C. 5342(h)) is amended—

(1) by striking “The Office” and inserting the following:

“(1) IN GENERAL.—The Office”; and

(2) by adding at the end the following:

“(2) DIVERSITY IN COMMITTEES.—

“(A) IN GENERAL.—In appointing any member of a committee described under paragraph (1), the Office shall consider at least one
gender-diverse candidate and one racially- or ethnically-diverse candidate.

“(B) REPORT.—The Office shall issue an annual report to the Congress containing information on the gender and race (disaggregated by ethnicity, to the extent possible) demographics of the members of committees appointed under paragraph (1).”.

SEC. 11. SECURITIES AND EXCHANGE COMMISSION.

Section 4 of the Securities Exchange Act of 1934 (15 U.S.C. 78d) is amended by adding at the end the following:

“(k) DIVERSITY IN ADVISORY COMMITTEES.—

“(1) IN GENERAL.—

“(A) IN GENERAL.—In appointing any member of an advisory committee, the Commission shall consider at least one gender-diverse candidate and one racially- or ethnically-diverse candidate.

“(B) ADVISORY COMMITTEE DEFINED.—In this paragraph, the term ‘advisory committee’ has the meaning given that term under section 3 of the Federal Advisory Committee Act.

“(2) REPORTING.—The Commission shall issue an annual report to the Congress containing infor-
mation on the gender and race (disaggregated by ethnicity, to the extent possible) demographics of the members of any advisory committees of the Commission.”.