116TH CONGRESS
1ST SESSION

H. R. 4458

To require the Board of Governors of the Federal Reserve System to issue reports on cybersecurity with respect to the functions of the Federal Reserve System, 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 the Board of Governors of the Federal Reserve System to issue reports on cybersecurity with respect to the functions 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.
4 This Act may be cited as the “Cybersecurity and Fi-
5 nancial System Resilience Act of 2019”.

SEC. 2. CYBERSECURITY REPORT.

(a) IN GENERAL.—Not later than the end of 180-day period beginning on the date of enactment of this Act, and annually thereafter, the Board of Governors of the Federal Reserve System shall submit a report to the Committee on Financial Services of the House of Representatives and the Committee on Banking, Housing, and Urban Affairs of the Senate that provides a detailed explanation on measures taken by the Board of Governors and the Federal reserve banks to strengthen cybersecurity with respect to the functions of the Federal Reserve System, including the supervision and regulation of financial institutions. Each such report shall specifically include a detailed explanation of—

(1) policies and procedures that guard against—

(A) efforts to deny access to or degrade, disrupt, or destroy an information and communications technology system or network, or exfiltrate information from such a system or network without authorization;

(B) destructive malware attacks;

(C) denial of service activities; and

(D) any other efforts that, in the determination of the Board, may threaten the func-
tions of the Federal Reserve System by under-
mining cybersecurity; and
(2) activities to ensure the effective implement-
tion of policies and procedures described under
paragraph (1), including—
(A) the appointment of qualified staff, the
provision of staff training, and the use of ac-
countability measures to support staff perform-
ance;
(B) deployment of adequate resources and
technologies;
(C) the development and dissemination of
best practices regarding cybersecurity; and
(D) as appropriate, efforts to strengthen
cybersecurity in coordination with departments
and agencies of the Federal Government, for-
eign central banks, and other partners.
(b) FORM OF REPORT.—The report required under
subsection (a) shall be submitted in unclassified form, but
may include a classified annex, if appropriate.
(c) CONGRESSIONAL BRIEFING.—The Chairman of
the Board of Governors of the Federal Reserve System,
or a member of the Board of Governors (as designated
by the Chairman), shall provide a detailed briefing to the
appropriate Members of Congress on each report submitted pursuant to subsection (a).

(d) APPROPRIATE MEMBERS OF CONGRESS DEFINED.—For the purposes of this Act, the term “appropriate Members of Congress” means the following:

(1) The Chairman and Ranking Member of the Committee on Financial Services of the House of Representatives.

(2) The Chairman and Ranking Member of the Committee on Banking, Housing, and Urban Affairs of the Senate.

(e) SUNSET.—The provisions of this Act shall have no force or effect on or after the date that is 7 years after the date of enactment of this Act.