

[DISCUSSION DRAFT]

118TH CONGRESS
1ST SESSION

H. R. _____

To establish experience requirements for the Federal Reserve Vice Chair
for Supervision.

IN THE HOUSE OF REPRESENTATIVES

M____, _____ introduced the following bill; which was referred to the
Committee on _____

A BILL

To establish experience requirements for the Federal Reserve
Vice Chair for Supervision.

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. ESTABLISHMENT OF REQUIREMENTS TO BE**
4 **VICE CHAIRMAN FOR SUPERVISION.**

5 (a) IN GENERAL.—The second undesignated para-
6 graph of section 10 of the Federal Reserve Act (12 U.S.C.
7 242) is amended—

8 (1) by inserting the following after the third
9 sentence: “In designating the Vice Chairman for Su-

1 pervision, the President shall designate an individual
2 with demonstrated primary experience working in, or
3 supervising, insured depository institutions, bank
4 holding companies, or savings and loan holding com-
5 panies.”; and

6 (2) in the fourth sentence—

7 (A) by inserting after “supervised by the
8 Board” the following: “(with any such rec-
9 ommendations being provided to the Board for
10 review prior to the Vice Chairman making the
11 recommendation public)”; and

12 (B) by inserting after “regulation of such
13 firms” the following: “, subject to such over-
14 sight and control of the Board as the Board de-
15 termines necessary and appropriate”.

16 (b) **RULE OF APPLICATION.**—The amendment made
17 by subsection (a) shall apply to individuals who are des-
18 ignated by the President on or after the date of enactment
19 of this Act to serve as the Vice Chairman for Supervision.