

[DISCUSSION DRAFT]

118TH CONGRESS
1ST SESSION

H. R. _____

To enhance the reporting and testimony requirements for Federal banking agencies.

IN THE HOUSE OF REPRESENTATIVES

M. _____ introduced the following bill; which was referred to the Committee on _____

A BILL

To enhance the reporting and testimony requirements for Federal banking agencies.

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. REPORTS AND TESTIMONY TO CONGRESS ON**
4 **SUPERVISION.**

5 (a) TESTIMONY AND REPORTS TO CONGRESS ON
6 FEDERAL RESERVE SYSTEM SUPERVISION.—Section 2B
7 of the Federal Reserve Act (12 U.S.C. 225b) is amended
8 by adding at the end the following:

1 “(d) SEMI-ANNUAL TESTIMONY AND REPORT TO
2 CONGRESS ON SUPERVISION.—

3 “(1) IN GENERAL.—The Vice Chairman for Su-
4 pervision shall submit a semi-annual report to the
5 Committee on Banking, Housing, and Urban Affairs
6 of the Senate and the Committee on Financial Serv-
7 ices of the House of Representatives regarding the
8 efforts, activities, objectives, and plans of the Board
9 with respect to the conduct of supervision and regu-
10 lation of depository institution holding companies
11 and other financial firms supervised by the Board.

12 “(2) MINIMUM CONTENTS.— At a minimum,
13 each report under paragraph (1) shall include—

14 “(A) conditions of financial firms on an
15 aggregate basis by firm asset size;

16 “(B) data on outstanding material super-
17 visory determinations that have been open for
18 more than two years on an aggregate basis by
19 firm asset size; and

20 “(C) the number of informal and formal
21 enforcement actions against supervised financial
22 firms on an aggregate basis by firm asset size.

23 “(3) CONFIDENTIAL REPORT.—Concurrent with
24 each report under paragraph (1), the Vice Chairman
25 for Supervision shall submit a confidential report to

1 the chair and ranking member of each committee de-
2 scribed under paragraph (1) identifying—

3 “(A) each supervised financial firm with
4 less than satisfactory examination or inspection
5 ratings; and

6 “(B) each supervised financial firm with
7 an active formal or informal enforcement ac-
8 tion, and the status of each provision of each
9 enforcement action.”.

10 (b) TESTIMONY AND REPORTS TO CONGRESS ON
11 FEDERAL DEPOSIT INSURANCE CORPORATION SUPER-
12 VISION.—Section 17 of the Federal Deposit Insurance Act
13 (12 U.S.C. 1827) is amended by adding at the end the
14 following:

15 “(h) SEMI-ANNUAL TESTIMONY AND REPORT TO
16 CONGRESS ON SUPERVISION.—

17 “(1) APPEARANCES BEFORE CONGRESS.—The
18 Chairman of the Corporation shall appear before the
19 Committee on Banking, Housing, and Urban Affairs
20 of the Senate and the Committee on Financial Serv-
21 ices of the House of Representatives at semi-annual
22 hearings regarding the efforts, activities, objectives,
23 and plans of the Corporation with respect to the
24 conduct of supervision and regulation of depository
25 institutions supervised by the Corporation.

1 “(2) REPORT TO CONGRESS.—

2 “(A) IN GENERAL.—The Chairman of the
3 Corporation shall transmit to the Committee on
4 Banking, Housing, and Urban Affairs of the
5 Senate and the Committee on Financial Serv-
6 ices of the House of Representatives semi-an-
7 nual reports regarding the efforts, activities, ob-
8 jectives, and plans of the Corporation with re-
9 spect to the conduct of supervision and regula-
10 tion of depository institutions supervised by the
11 Corporation.

12 “(B) MINIMUM CONTENTS.—At a min-
13 imum, each report under subparagraph (A)
14 shall include—

15 “(i) conditions of depository institu-
16 tions on an aggregate basis by institution
17 asset size;

18 “(ii) data on outstanding material su-
19 pervisory determinations that have been
20 open for more than two years on an aggre-
21 gate basis by institution asset size; and

22 “(iii) the number of informal and for-
23 mal enforcement actions against supervised
24 depository institutions on an aggregate
25 basis by institution asset size.

1 “(C) CONFIDENTIAL REPORT.—Concurrent
2 with each report under subparagraph (A), the
3 Chairman of the Corporation shall submit a
4 confidential report to the chair and ranking
5 member of each committee described under sub-
6 paragraph (A) identifying—

7 “(i) each supervised depository insti-
8 tution with less than satisfactory examina-
9 tion or inspection ratings; and

10 “(ii) each supervised depository insti-
11 tution with an active formal or informal
12 enforcement action, and the status of each
13 provision of each enforcement action.”.

14 (c) TESTIMONY AND REPORTS TO CONGRESS ON
15 COMPTROLLER OF THE CURRENCY SUPERVISION.—The
16 second section 333 of the Revised Statutes of the United
17 States (12 U.S.C. 14; relating to the annual report) is
18 amended—

19 (1) by striking “The Comptroller” and inserting
20 the following:

21 “(a) ANNUAL REPORT.—The Comptroller”; and

22 (2) by adding at the end the following:

23 “(b) SEMI-ANNUAL TESTIMONY AND REPORT TO
24 CONGRESS ON SUPERVISION.—

1 “(1) APPEARANCES BEFORE CONGRESS.—The
2 Comptroller of the Currency shall appear before the
3 Committee on Banking, Housing, and Urban Affairs
4 of the Senate and the Committee on Financial Serv-
5 ices of the House of Representatives at semi-annual
6 hearings regarding the efforts, activities, objectives,
7 and plans of the Office of the Comptroller of the
8 Currency with respect to the conduct of supervision
9 and regulation of national banks and other financial
10 firms supervised by the Office of the Comptroller of
11 the Currency.

12 “(2) REPORT TO CONGRESS.—

13 “(A) IN GENERAL.—The Comptroller of
14 the Currency shall transmit to the Committee
15 on Banking, Housing, and Urban Affairs of the
16 Senate and the Committee on Financial Serv-
17 ices of the House of Representatives semi-an-
18 nual reports regarding the efforts, activities, ob-
19 jectives, and plans of the Office of the Comp-
20 troller of the Currency with respect to the con-
21 duct of supervision and regulation of national
22 banks and other financial firms supervised by
23 the Office of the Comptroller of the Currency.

1 “(B) MINIMUM CONTENTS.—At a min-
2 imum, each report under subparagraph (A)
3 shall include—

4 “(i) conditions of national banks and
5 other financial firms on an aggregate basis
6 by asset size;

7 “(ii) data on outstanding material su-
8 pervisory determinations that have been
9 open for more than two years on an aggre-
10 gate basis by asset size; and

11 “(iii) the number of informal and for-
12 mal enforcement actions against supervised
13 national banks and other financial firms on
14 an aggregate basis by asset size.

15 “(C) CONFIDENTIAL REPORT.—Concurrent
16 with each report under subparagraph (A), the
17 Comptroller of the Currency shall submit a con-
18 fidential report to the chair and ranking mem-
19 ber of each committee described under subpara-
20 graph (A) identifying—

21 “(i) each supervised national bank or
22 other financial firms with less than satis-
23 factory examination or inspection ratings;
24 and

1 “(ii) each supervised national bank or
2 other financial firms with an active formal
3 or informal enforcement action, and the
4 status of each provision of each enforce-
5 ment action.”.

6 (d) TESTIMONY AND REPORTS TO CONGRESS ON NA-
7 TIONAL CREDIT UNION ADMINISTRATION SUPER-
8 VISION.—Section 102 of the Federal Credit Union Act (12
9 U.S.C. 1752a) is amended by adding at the end the fol-
10 lowing:

11 “(g) SEMI-ANNUAL TESTIMONY AND REPORT TO
12 CONGRESS ON SUPERVISION.—

13 “(1) APPEARANCES BEFORE CONGRESS.—The
14 Chairman of the Board shall appear before the Com-
15 mittee on Banking, Housing, and Urban Affairs of
16 the Senate and the Committee on Financial Services
17 of the House of Representatives at semi-annual
18 hearings regarding the efforts, activities, objectives,
19 and plans of the Administration with respect to the
20 conduct of supervision and regulation of credit
21 unions supervised by the Administration.

22 “(2) REPORT TO CONGRESS.—

23 “(A) IN GENERAL.—The Chairman of the
24 Board shall transmit to the Committee on
25 Banking, Housing, and Urban Affairs of the

1 Senate and the Committee on Financial Serv-
2 ices of the House of Representatives semi-an-
3 nual reports regarding the efforts, activities, ob-
4 jectives, and plans of the Administration with
5 respect to the conduct of supervision and regu-
6 lation of credit unions supervised by the Admin-
7 istration.

8 “(B) MINIMUM CONTENTS.—At a min-
9 imum, each report under subparagraph (A)
10 shall include—

11 “(i) conditions of credit unions on an
12 aggregate basis by credit union asset size;

13 “(ii) data on outstanding material su-
14 pervisory determinations that have been
15 open for more than two years on an aggre-
16 gate basis by credit union asset size; and

17 “(iii) the number of informal and for-
18 mal enforcement actions against supervised
19 credit unions on an aggregate basis by
20 credit union asset size.

21 “(C) CONFIDENTIAL REPORT.—Concurrent
22 with each report under subparagraph (A), the
23 Chairman of the Board shall submit a confiden-
24 tial report to the chair and ranking member of

1 each committee described under subparagraph

2 (A) identifying—

3 “(i) each supervised credit union with
4 less than satisfactory examination or in-
5 spection ratings; and

6 “(ii) each supervised credit union with
7 an active formal or informal enforcement
8 action, and the status of each provision of
9 each enforcement action.”.