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(Original Signature of Member)

119TH CONGRESS
1ST SESSION

H. R. _____

To require transparency from the Federal financial regulators with respect to international meetings, negotiations, and agreements, and for other purposes.

IN THE HOUSE OF REPRESENTATIVES

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

A BILL

To require transparency from the Federal financial regulators with respect to international meetings, negotiations, and agreements, 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 “International Regu-
5 latory Transparency and Accountability Act”.

1 **SEC. 2. TRANSPARENCY FOR INTERNATIONAL MEETINGS,**
2 **NEGOTIATIONS, AND AGREEMENTS.**

3 (a) NOTIFICATION OF INTERNATIONAL NEGOTIA-
4 TIONS.—Each Federal financial regulator shall, prior to
5 entering into any international negotiation (other than an
6 enforcement cooperation agreement), provide written noti-
7 fication to Congress and the public containing information
8 on the purpose, scope, and anticipated impact of the nego-
9 tiations.

10 (b) REPORTING ON FORMULATION OF AMERICAN PO-
11 SITIONS.—Each Federal financial regulator shall report to
12 Congress on the formulation of American positions regard-
13 ing matters before international regulatory bodies, includ-
14 ing the rationale, objectives, and potential impacts of the
15 proposed positions.

16 (c) TRANSPARENCY FOR AGREEMENTS IN CONNEX-
17 TION WITH COVERED INTERNATIONAL FINANCIAL ORGA-
18 NIZATIONS.—

19 (1) SUMMARIES OF MEETINGS.—Each Federal
20 financial regulator that participates in a meeting of
21 a covered international financial organization, or
22 that meets with the staff of a covered international
23 financial organization, shall post a summary of the
24 meeting, including information on the topics dis-
25 cussed and the key outcomes of the meetings, on the
26 homepage of the Federal financial regulator.

1 (2) PUBLIC COMMENT PERIOD.—A Federal fi-
2 nancial regulator may not enter into an international
3 agreement in connection with a meeting of a covered
4 international financial organization unless the Fed-
5 eral financial regulator first notifies the public of the
6 proposed agreement and provides for a public com-
7 ment period of 60 days or more.

8 (3) PUBLICATION OF FINAL AGREEMENTS.—
9 Each Federal financial regulator that enters into an
10 international agreement described under paragraph
11 (1) shall make the text of the agreement available to
12 the public.

13 (d) CONGRESSIONAL BRIEFINGS.—Each Federal fi-
14 nancial regulator shall provide periodic briefings to mem-
15 bers of Congress on the status and progress of inter-
16 national regulatory negotiations.

17 (e) DEFINITIONS.—In this section:

18 (1) COVERED INTERNATIONAL FINANCIAL OR-
19 GANIZATION.—The term “covered international fi-
20 nancial organization” means the Financial Stability
21 Board, the Basel Committee on Banking Super-
22 vision, the International Organization of Securities
23 Commissions, and the International Association of
24 Insurance Supervisors.

1 (2) FEDERAL FINANCIAL REGULATOR.—The
2 term “Federal financial regulator” means the Board
3 of Governors of the Federal Reserve System, the
4 Bureau of Consumer Financial Protection, the Of-
5 fice of the Comptroller of the Currency, the Federal
6 Deposit Insurance Corporation, the National Credit
7 Union Administration, the Department of State, the
8 Department of the Treasury (including the Federal
9 Insurance Office), and the Securities and Exchange
10 Commission.