

Union Calendar No. 387

114TH CONGRESS
2^D SESSION

H. R. 3557

[Report No. 114–507]

To amend the Financial Stability Act of 2010 to require the Financial Stability Oversight Council to hold open meetings and comply with the requirements of the Federal Advisory Committee Act, to provide additional improvements to the Council, and for other purposes.

IN THE HOUSE OF REPRESENTATIVES

SEPTEMBER 18, 2015

Mr. GARRETT (for himself and Mr. HURT of Virginia) introduced the following bill; which was referred to the Committee on Financial Services

APRIL 19, 2016

Additional sponsors: Mrs. WAGNER, Mr. MULVANEY, Mr. EMMER of Minnesota, and Mr. FINCHER

APRIL 19, 2016

Committed to the Committee of the Whole House on the State of the Union
and ordered to be printed

A BILL

To amend the Financial Stability Act of 2010 to require the Financial Stability Oversight Council to hold open meetings and comply with the requirements of the Federal Advisory Committee Act, to provide additional improvements to the Council, 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 “FSOC Transparency
 5 and Accountability Act”.

6 **SEC. 2. FINANCIAL STABILITY OVERSIGHT COUNCIL**
 7 **TRANSPARENCY.**

8 (a) TRANSPARENCY.—Section 111 of the Financial
 9 Stability Act of 2010 (12 U.S.C. 5321) is amended—

10 (1) by striking subsection (g) (relating to the
 11 nonapplicability of FACA); and

12 (2) by inserting after subsection (f) the fol-
 13 lowing:

14 “(g) OPEN MEETING REQUIREMENT.—The Council
 15 shall be an agency for purposes of section 552b of title
 16 5, United States Code (commonly referred to as the ‘Gov-
 17 ernment in the Sunshine Act’).”.

18 (b) COUNCIL MEMBERSHIP.—Section 111(b) of such
 19 Act is amended—

20 (1) in paragraph (1)—

21 (A) by striking “who shall each” and in-
 22 serting “who shall, except as provided below,
 23 each”;

24 (B) by amending subparagraph (B) to read
 25 as follows:

1 “(B) each member of the Board of Gov-
 2 ernors, who shall collectively have 1 vote on the
 3 Council;”;

4 (C) by amending subparagraph (E) to read
 5 as follows:

6 “(E) each member of the Commission, who
 7 shall collectively have 1 vote on the Council;”;

8 (D) by amending subparagraph (F) to
 9 read as follows:

10 “(F) each member of the Corporation, who
 11 shall collectively have 1 vote on the Council;”;

12 (E) by amending subparagraph (G) to read
 13 as follows:

14 “(G) each member of the Commodity Fu-
 15 tures Trading Commission, who shall collec-
 16 tively have 1 vote on the Council;”;

17 (F) by amending subparagraph (I) to read
 18 as follows:

19 “(I) each member of the National Credit
 20 Union Administration Board, who shall collec-
 21 tively have 1 vote on the Council;”;

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

23 “(4) VOTING BY MULTI-PERSON ENTITY.—

24 “(A) VOTING WITHIN THE ENTITY.—An
 25 entity described under subparagraph (B), (E),

1 (F), (G) or (I) shall determine the entity's
2 Council vote by using the voting process nor-
3 mally applicable to votes by the entity's mem-
4 bers.

5 “(B) CASTING OF ENTITY VOTE.—The 1
6 collective Council vote of an entity described
7 under subparagraph (A) shall be cast by the
8 head of such agency or, in the event such head
9 is unable to cast such vote, the next most senior
10 member of the entity available.”.

11 (c) MEETING OVERSIGHT AND ACCESS.—Section
12 111(e) of such Act is amended by adding at the end the
13 following:

14 “(3) STAFF ACCESS.—Any member of the
15 Council may select to have one or more individuals
16 on the member's staff attend a meeting of the Coun-
17 cil, including any meeting of representatives of the
18 member agencies other than the members them-
19 selves.

20 “(4) CONGRESSIONAL OVERSIGHT.—All meet-
21 ings of the Council, whether or not open to the pub-
22 lic, shall be open to the attendance by, and partici-
23 pation of, members of the Committee on Financial
24 Services of the House of Representatives and the

1 Committee on Banking, Housing, and Urban Affairs
2 of the Senate.

3 “(5) MEMBER AGENCY MEETINGS.—Any meet-
4 ing of representatives of the member agencies other
5 than the members themselves shall be open to at-
6 tendance by, and participation of, staff of the Com-
7 mittee on Financial Services of the House of Rep-
8 resentatives and the Committee on Banking, Hous-
9 ing, and Urban Affairs of the Senate.”.

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