

118TH CONGRESS
1ST SESSION

H. R. 2396

To amend the Financial Stability Act of 2010 to require the Financial Stability Oversight Council to monitor social media platforms for indicators of a bank run or financial panic, and for other purposes.

IN THE HOUSE OF REPRESENTATIVES

MARCH 29, 2023

Mr. TORRES of New York introduced the following bill; which was referred to the Committee on Financial Services

A BILL

To amend the Financial Stability Act of 2010 to require the Financial Stability Oversight Council to monitor social media platforms for indicators of a bank run or financial panic, 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 “Social Media Bank
5 Run Act”.

1 **SEC. 2. MONITORING SOCIAL MEDIA FOR FINANCIAL IN-**
2 **STABILITY.**

3 The Financial Stability Act of 2010 (12 U.S.C. 5311
4 et seq.) is amended—

5 (1) in section 102(a), by adding at the end the
6 following:

7 “(8) SOCIAL MEDIA PLATFORM.—The term ‘so-
8 cial media platform’ means a platform provided over
9 the internet (including a website or online applica-
10 tion) that—

11 “(A) permits a person to create an account
12 or a profile for the purpose of generating, shar-
13 ing, and viewing user-generated content
14 through such account or profile;

15 “(B) enables users to generate content and
16 share such content so that such content can be
17 viewed by other users of the platform;

18 “(C) enables users to view content gen-
19 erated by other users of the platform; and

20 “(D) enables users to participate in social
21 networking with other users of the platform.”;
22 and

23 (2) in section 112(a)(2)—

24 (A) in subparagraph (M)(ii) by striking
25 “and” at the end;

1 (B) in subparagraph (N)(vi)(III) by strik-
2 ing the period and inserting “; and”; and

3 (C) by adding at the end the following:

4 “(O) monitor social media platforms for
5 any indicator of—

6 “(i) a potential bank run; or

7 “(ii) financial panic at a level that po-
8 tentially threatens the financial stability of
9 the United States.”.

10 **SEC. 3. STUDY ON THE EFFECTS OF SOCIAL MEDIA ON FI-**
11 **NANCIAL INSTABILITY.**

12 (a) **IN GENERAL.**—The Financial Stability Oversight
13 Council shall conduct a study to determine if the content
14 on social media platforms effects financial panic and bank
15 runs.

16 (b) **REPORT.**—The Council shall submit a report to
17 the Congress containing all findings and determinations
18 made in carrying out the study required under subsection
19 (a).

20 (c) **SOCIAL MEDIA PLATFORM DEFINED.**—The term
21 “social media platform” shall have the meaning given to
22 such term in section 102(a) of the Financial Stability Act
23 of 2010 (12 U.S.C. 5311).

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