

118TH CONGRESS
1ST SESSION

H. R. 3558

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

IN THE HOUSE OF REPRESENTATIVES

MAY 22, 2023

Mr. FITZGERALD (for himself and Mr. BARR) introduced the following bill;
which was referred to the Committee on Financial Services

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. SHORT TITLE.**

4 This Act may be cited as the “Vice Chair of Super-
5 vision Banking Experience Requirement Act”.

6 **SEC. 2. ESTABLISHMENT OF REQUIREMENTS TO BE VICE**
7 **CHAIRMAN FOR SUPERVISION.**

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

1 (1) by inserting the following after the third
2 sentence: “In designating the Vice Chairman for Su-
3 pervision, the President shall designate an individual
4 with demonstrated primary experience working in, or
5 supervising, insured depository institutions, bank
6 holding companies, or savings and loan holding com-
7 panies.”; and

8 (2) in the fourth sentence—

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

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

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

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