

# Union Calendar No. 473

114<sup>TH</sup> CONGRESS  
2<sup>D</sup> SESSION

# H. R. 3738

[Report No. 114-608]

To amend the Dodd-Frank Wall Street Reform and Consumer Protection Act to improve the transparency, accountability, governance, and operations of the Office of Financial Research, and for other purposes.

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## IN THE HOUSE OF REPRESENTATIVES

OCTOBER 9, 2015

Mr. ROYCE (for himself and Mr. MURPHY of Florida) introduced the following bill; which was referred to the Committee on Financial Services

JUNE 8, 2016

Additional sponsor: Mr. ISSA

JUNE 8, 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 Dodd-Frank Wall Street Reform and Consumer Protection Act to improve the transparency, accountability, governance, and operations of the Office of Financial Research, 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 “Office of Financial  
5 Research Accountability Act of 2015”.

6 **SEC. 2. ADDITIONAL DUTIES OF THE OFFICE OF FINANCIAL**  
7 **RESEARCH.**

8       Section 153 of the Dodd-Frank Wall Street Reform  
9 and Consumer Protection Act (12 U.S.C. 5343) is amend-  
10 ed by adding at the end the following new subsection:

11       “(g) ADDITIONAL DUTIES.—

12               “(1) ANNUAL WORK PLAN.—

13                       “(A) IN GENERAL.—The Director shall,  
14 after a period of 60 days for public notice and  
15 comment, annually publish a detailed work plan  
16 concerning the priorities of the Office for the  
17 upcoming fiscal year.

18                       “(B) REQUIREMENTS.—The work plan  
19 shall include the following:

20                               “(i) A unique alphanumeric identifier  
21 and detailed description of any report,  
22 study, working paper, grant, guidance,  
23 data collection, or request for information  
24 that is expected to be in progress during,

1 or scheduled to begin in, the upcoming fis-  
2 cal year.

3 “(ii) For each item listed under clause  
4 (i), a target date for any significant ac-  
5 tions related to such item, including the  
6 target date—

7 “(I) for the release of a report,  
8 study, or working paper;

9 “(II) for, and topics of, a meet-  
10 ing of a working paper group and  
11 each solicitation of applications for  
12 grants; and

13 “(III) for the issuance of guid-  
14 ance, data collections, or requests for  
15 information.

16 “(iii) A list of all technical and profes-  
17 sional advisory committees that is expected  
18 to be convened in the upcoming fiscal year  
19 pursuant to section 152(h).

20 “(iv) The name and professional affili-  
21 ations of each individual who served during  
22 the previous fiscal year as an academic or  
23 professional fellow pursuant to section  
24 152(i).

1           “(v) A detailed description of the  
2           progress made by primary financial regu-  
3           latory agencies in adopting a unique alpha-  
4           numeric system to identify legally distinct  
5           entities that engage in financial trans-  
6           actions (commonly known as a ‘Legal En-  
7           tity Identifier’), including a list of regula-  
8           tions requiring the use of such a system  
9           and actions taken to ensure the adoption  
10          of such a system by primary financial reg-  
11          ulatory agencies.

12          “(2) PUBLIC REPORTS.—

13                 “(A) CONSULTATION.—In preparing any  
14                 public report with respect to a specified entity,  
15                 class of entities, or financial product or service,  
16                 the Director shall consult with any Federal de-  
17                 partment or agency with expertise in regulating  
18                 the entity, class of entities, or financial product  
19                 or service.

20                 “(B) REPORT REQUIREMENTS.—A public  
21                 report described in subparagraph (A) shall in-  
22                 clude—

23                         “(i) an explanation of any changes  
24                         made as a result of a consultation under  
25                         this subparagraph and, with respect to any

1 changes suggested in such consultation  
2 that were not made, the reasons that the  
3 Director did not incorporate such changes;  
4 and

5 “(ii) information on the date, time,  
6 and nature of such consultation.

7 “(C) NOTICE AND COMMENT.—Before  
8 issuing any public report described in subpara-  
9 graph (A), the Director shall provide a period  
10 of 90 days for public notice and comment on  
11 the report.

12 “(3) CYBERSECURITY PLAN.—

13 “(A) IN GENERAL.—The Office shall de-  
14 velop and implement a cybersecurity plan that  
15 uses appropriate safeguards that are adequate  
16 to protect the integrity and confidentiality of  
17 the data in the possession of the Office.

18 “(B) GAO REVIEW.—The Comptroller  
19 General of the United States shall annually  
20 audit the cybersecurity plan and its implemen-  
21 tation described in subparagraph (A).”.



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