

118TH CONGRESS
1ST SESSION

H. R. 4630

To amend the Federal Reserve Act to remove the designation of one of the members of the Board of Governors of the Federal Reserve System as the “Vice Chairman for Supervision”, and for other purposes.

IN THE HOUSE OF REPRESENTATIVES

JULY 13, 2023

Mr. OGLES introduced the following bill; which was referred to the Committee on Financial Services

A BILL

To amend the Federal Reserve Act to remove the designation of one of the members of the Board of Governors of the Federal Reserve System as the “Vice Chairman for Supervision”, 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 “Supervision Reform
5 Act of 2023”.

1 **SEC. 2. REMOVAL OF THE VICE CHAIRMAN FOR SUPER-**
2 **VISION DESIGNATION.**

3 (a) IN GENERAL.—The second undesignated para-
4 graph of section 10 of the Federal Reserve Act (12 U.S.C.
5 242) (relating to the Chairman and Vice Chairman of the
6 Board) is amended by striking “and 2 shall be designated
7 by the President, by and with the advice and consent of
8 the Senate, to serve as Vice Chairmen of the Board, each
9 for a term of 4 years, 1 of whom shall serve in the absence
10 of the Chairman, as provided in the fourth undesignated
11 paragraph of this section, and 1 of whom shall be des-
12 igned Vice Chairman for Supervision. The Vice Chair-
13 man for Supervision shall develop policy recommendations
14 for the Board regarding supervision and regulation of de-
15 pository institution holding companies and other financial
16 firms supervised by the Board, and shall oversee the su-
17 pervision and regulation of such firms.” and inserting
18 “and 1 shall be designated by the President, by and with
19 the consent of the Senate, to serve as Vice Chairman of
20 the Board for a term of 4 years.”.

21 (b) CONFORMING AMENDMENT.—Section 10 of the
22 Federal Reserve Act (12 U.S.C. 241 et seq.) is amended
23 by striking paragraph (12).

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