

118TH CONGRESS
1ST SESSION

H. R. 4823

To provide enhanced reporting requirements for Federal banking regulators, to amend the Federal Reserve Act to remove the designation of Vice Chairman for Supervision of the Board of Governors of the Federal Reserve System, and for other purposes.

IN THE HOUSE OF REPRESENTATIVES

JULY 24, 2023

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

A BILL

To provide enhanced reporting requirements for Federal banking regulators, to amend the Federal Reserve Act to remove the designation of Vice Chairman for Supervision of the Board of Governors of the Federal Reserve System, 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; TABLE OF CONTENTS.**

4 (a) SHORT TITLE.—This Act may be cited as the
5 “American Financial Institution Regulatory Sovereignty
6 and Transparency Act of 2023” or the “American FIRST
7 Act of 2023”.

1 (b) TABLE OF CONTENTS.—The table of contents for
 2 this Act is as follows:

Sec. 1. Short title; Table of contents.

TITLE I—STOP EXECUTIVE CAPTURE OF BANKING REGULATORS

Sec. 101. Report on the implementation of recommendations from the FSOC
 Chairperson and Executive orders.

TITLE II—ENSURING U.S. AUTHORITY OVER U.S. BANKING
 REGULATIONS

Sec. 201. Requirements in connection with rulemakings implementing policies
 of non-governmental international organizations.

Sec. 202. Report on certain climate-related interactions with covered inter-
 national organizations.

TITLE III—BANKING REGULATOR INTERNATIONAL REPORTING

Sec. 301. Reporting on interactions with non-governmental international orga-
 nizations.

TITLE IV—SUPERVISION REFORM

Sec. 401. Removal of the Vice Chairman for Supervision designation.

3 **TITLE I—STOP EXECUTIVE CAP-**
 4 **TURE OF BANKING REGU-**
 5 **LATORS**

6 **SEC. 101. REPORT ON THE IMPLEMENTATION OF REC-**
 7 **COMMENDATIONS FROM THE FSOC CHAIR-**
 8 **PERSON AND EXECUTIVE ORDERS.**

9 (a) BOARD OF GOVERNORS OF THE FEDERAL RE-
 10 SERVE SYSTEM.—Section 10 of the Federal Reserve Act
 11 (12 U.S.C. 247b), as amended by section 401(b), is fur-
 12 ther amended by adding at the end the following:

13 “(11) REPORT ON THE IMPLEMENTATION OF
 14 RECOMMENDATIONS FROM THE FSOC CHAIRPERSON
 15 AND EXECUTIVE ORDERS.—The Board of Governors

1 of the Federal Reserve System may not implement
2 a non-binding recommendation made by the Chair-
3 person of the Financial Stability Oversight Council
4 or contained in an Executive order unless the Board
5 of Governors first provides the Committee on Finan-
6 cial Services of the House of Representatives and
7 the Committee on Banking, Housing, and Urban Af-
8 fairs of the Senate with—

9 “(A) notice that the Board of Governors
10 intends to implement such recommendation;

11 “(B) a report containing the proposed im-
12 plementation by the Board of Governors and a
13 justification for such implementation; and

14 “(C) upon request, not later than the end
15 of the 120-day period beginning on the date of
16 the notice under subparagraph (A), testimony
17 on such proposed implementation.”.

18 (b) OFFICE OF THE COMPTROLLER OF THE CUR-
19 RENCY.—Section 324 of the Revised Statutes of the
20 United States (12 U.S.C. 1) is amended by adding at the
21 end the following:

22 “(c) REPORT ON THE IMPLEMENTATION OF REC-
23 OMMENDATIONS FROM THE FSOC CHAIRPERSON AND
24 EXECUTIVE ORDERS.—The Comptroller of the Currency
25 may not implement a non-binding recommendation made

1 by the Chairperson of the Financial Stability Oversight
2 Council or contained in an Executive order unless the
3 Comptroller of the Currency first provides the Committee
4 on Financial Services of the House of Representatives and
5 the Committee on Banking, Housing, and Urban Affairs
6 of the Senate with—

7 “(1) notice that the Comptroller of the Cur-
8 rency intends to implement such recommendation;

9 “(2) a report containing the proposed imple-
10 mentation by the Comptroller of the Currency and
11 a justification for such implementation; and

12 “(3) upon request, not later than the end of the
13 120-day period beginning on the date of the notice
14 under paragraph (1), testimony on such proposed
15 implementation.”.

16 (c) FEDERAL DEPOSIT INSURANCE CORPORATION.—
17 Section 2 of the Federal Deposit Insurance Act (12 U.S.C.
18 1812) is amended by inserting after subsection (f) the fol-
19 lowing:

20 “(g) REPORT ON THE IMPLEMENTATION OF REC-
21 OMMENDATIONS FROM THE FSOC CHAIRPERSON AND
22 EXECUTIVE ORDERS.—The Board of Directors of the
23 Corporation may not implement a non-binding rec-
24 ommendation made by the Chairperson of the Financial
25 Stability Oversight Council or contained in an Executive

1 order unless the Board of Directors first provides the
2 Committee on Financial Services of the House of Rep-
3 resentatives and the Committee on Banking, Housing, and
4 Urban Affairs of the Senate with—

5 “(1) notice that the Board of Directors intends
6 to implement such recommendation;

7 “(2) a report containing the proposed imple-
8 mentation by the Board of Directors and a justifica-
9 tion for such implementation; and

10 “(3) upon request, not later than the end of the
11 120-day period beginning on the date of the notice
12 under paragraph (1), testimony on such proposed
13 implementation.”.

14 (d) NATIONAL CREDIT UNION ADMINISTRATION.—
15 Section 102 of the Federal Credit Union Act (12 U.S.C.
16 1752a) is amended by adding at the end the following:

17 “(g) REPORT ON THE IMPLEMENTATION OF REC-
18 OMMENDATIONS FROM THE FSOC CHAIRPERSON AND
19 EXECUTIVE ORDERS.—The Board may not implement a
20 non-binding recommendation made by the Chairperson of
21 the Financial Stability Oversight Council or contained in
22 an Executive order unless the Board first provides the
23 Committee on Financial Services of the House of Rep-
24 resentatives and the Committee on Banking, Housing, and
25 Urban Affairs of the Senate with—

1 “(1) notice that the Board intends to imple-
2 ment such recommendation;

3 “(2) a report containing the proposed imple-
4 mentation by the Board and a justification for such
5 implementation; and

6 “(3) upon request, not later than the end of the
7 120-day period beginning on the date of the notice
8 under paragraph (1), testimony on such proposed
9 implementation.”.

10 (e) FEDERAL HOUSING FINANCE ADMINISTRA-
11 TION.—Section 1311 of the Housing and Community De-
12 velopment Act of 1992 (12 U.S.C. 4511) is amended by
13 adding at the end the following:

14 “(d) REPORT ON THE IMPLEMENTATION OF REC-
15 COMMENDATIONS FROM THE FSOC CHAIRPERSON AND
16 EXECUTIVE ORDERS.—The Director may not implement
17 a non-binding recommendation made by the Chairperson
18 of the Financial Stability Oversight Council or contained
19 in an Executive order unless the Director first provides
20 the Committee on Financial Services of the House of Rep-
21 resentatives and the Committee on Banking, Housing, and
22 Urban Affairs of the Senate with—

23 “(1) notice that the Director intends to imple-
24 ment such recommendation;

1 not later than 120 days before issuing such a
2 proposed or final rule, the Board of Governors
3 provides the Committee on Financial Services
4 of the House of Representatives and the Com-
5 mittee on Banking, Housing, and Urban Affairs
6 of the Senate with notice, testimony, and a de-
7 tailed economic analysis with respect to the pro-
8 posed or final rule, including projections of eco-
9 nomic costs, sectoral effects, and effects on the
10 availability of credit, the gross domestic prod-
11 uct, and employment.

12 “(B) MAJOR COVERED RULE DEFINED.—

13 In this paragraph, the term ‘major covered rule’
14 means a rule—

15 “(i) that the Board of Governors de-
16 termines would have an effect, in the ag-
17 gregate, on the economy of the United
18 States of \$10,000,000,000 or more during
19 the 10-year period beginning on the date
20 the rule takes effect; and

21 “(ii) that is intended to align or con-
22 form with a recommendation from a non-
23 governmental international organization
24 (including the Financial Stability Board,
25 the Bank for International Settlements,

1 the Network of Central Banks and Super-
2 visors for Greening the Financial System,
3 and the Basel Committee on Banking Su-
4 pervision).”.

5 (b) OFFICE OF THE COMPTROLLER OF THE CUR-
6 RENCY.—Section 324 of the Revised Statutes of the
7 United States (12 U.S.C. 1), as amended by section
8 101(b), is further amended by adding at the end the fol-
9 lowing:

10 “(d) REQUIREMENTS IN CONNECTION WITH
11 RULEMAKINGS IMPLEMENTING POLICIES OF NON-GOV-
12 ERNMENTAL INTERNATIONAL ORGANIZATIONS.—

13 “(1) IN GENERAL.—The Comptroller of the
14 Currency may not propose or finalize a major cov-
15 ered rule unless, not later than 120 days before
16 issuing such a proposed or final rule, the Comp-
17 troller of the Currency provides the Committee on
18 Financial Services of the House of Representatives
19 and the Committee on Banking, Housing, and
20 Urban Affairs of the Senate with notice, testimony,
21 and a detailed economic analysis with respect to the
22 proposed or final rule, including projections of eco-
23 nomic costs, sectoral effects, and effects on the
24 availability of credit, the gross domestic product,
25 and employment.

1 “(2) MAJOR COVERED RULE DEFINED.—In this
2 subsection, the term ‘major covered rule’ means a
3 rule—

4 “(A) that the Comptroller of the Currency
5 determines would have an effect, in the aggre-
6 gate, on the economy of the United States of
7 \$10,000,000,000 or more during the 10-year
8 period beginning on the date the rule takes ef-
9 fect; and

10 “(B) that is intended to align or conform
11 with a recommendation from a non-govern-
12 mental international organization (including the
13 Financial Stability Board, the Bank for Inter-
14 national Settlements, the Network of Central
15 Banks and Supervisors for Greening the Finan-
16 cial System, and the Basel Committee on Bank-
17 ing Supervision).”.

18 (c) FEDERAL DEPOSIT INSURANCE CORPORATION.—
19 Section 2 of the Federal Deposit Insurance Act (12 U.S.C.
20 1812), as amended by section 101(c), is further amended
21 by inserting after subsection (g) the following:

22 “(h) REQUIREMENTS IN CONNECTION WITH
23 RULEMAKINGS IMPLEMENTING POLICIES OF NON-GOV-
24 ERNMENTAL INTERNATIONAL ORGANIZATIONS.—

1 “(1) IN GENERAL.—The Board of Directors of
2 the Corporation may not propose or finalize a major
3 covered rule unless, not later than 120 days before
4 issuing such a proposed or final rule, the Board of
5 Directors provides the Committee on Financial Serv-
6 ices of the House of Representatives and the Com-
7 mittee on Banking, Housing, and Urban Affairs of
8 the Senate with notice, testimony, and a detailed
9 economic analysis with respect to the proposed or
10 final rule, including projections of economic costs,
11 sectoral effects, and effects on the availability of
12 credit, the gross domestic product, and employment.

13 “(2) MAJOR COVERED RULE DEFINED.—In this
14 subsection, the term ‘major covered rule’ means a
15 rule—

16 “(A) that the Board of Directors deter-
17 mines would have an effect, in the aggregate,
18 on the economy of the United States of
19 \$10,000,000,000 or more during the 10-year
20 period beginning on the date the rule takes ef-
21 fect; and

22 “(B) that is intended to align or conform
23 with a recommendation from a non-govern-
24 mental international organization (including the
25 Financial Stability Board, the Bank for Inter-

1 national Settlements, the Network of Central
2 Banks and Supervisors for Greening the Finan-
3 cial System, and the Basel Committee on Bank-
4 ing Supervision).”.

5 (d) NATIONAL CREDIT UNION ADMINISTRATION.—
6 Section 102 of the Federal Credit Union Act (12 U.S.C.
7 1752a), as amended by section 101(d), is further amended
8 by adding at the end the following:

9 “(h) REQUIREMENTS IN CONNECTION WITH
10 RULEMAKINGS IMPLEMENTING POLICIES OF NON-GOV-
11 ERNMENTAL INTERNATIONAL ORGANIZATIONS.—

12 “(1) IN GENERAL.—The Board may not pro-
13 pose or finalize a major covered rule unless, not
14 later than 120 days before issuing such a proposed
15 or final rule, the Board provides the Committee on
16 Financial Services of the House of Representatives
17 and the Committee on Banking, Housing, and
18 Urban Affairs of the Senate with notice, testimony,
19 and a detailed economic analysis with respect to the
20 proposed or final rule, including projections of eco-
21 nomic costs, sectoral effects, and effects on the
22 availability of credit, the gross domestic product,
23 and employment.

1 “(2) MAJOR COVERED RULE DEFINED.—In this
2 subsection, the term ‘major covered rule’ means a
3 rule—

4 “(A) that the Board determines would
5 have an effect, in the aggregate, on the econ-
6 omy of the United States of \$10,000,000,000
7 or more during the 10-year period beginning on
8 the date the rule takes effect; and

9 “(B) that is intended to align or conform
10 with a recommendation from a non-govern-
11 mental international organization (including the
12 Financial Stability Board, the Bank for Inter-
13 national Settlements, the Network of Central
14 Banks and Supervisors for Greening the Finan-
15 cial System, and the Basel Committee on Bank-
16 ing Supervision).”.

17 (e) FEDERAL HOUSING FINANCE ADMINISTRA-
18 TION.—Section 1311 of the Housing and Community De-
19 velopment Act of 1992 (12 U.S.C. 4511), as amended by
20 section 101(e), is further amended by adding at the end
21 the following:

22 “(e) REQUIREMENTS IN CONNECTION WITH
23 RULEMAKINGS IMPLEMENTING POLICIES OF NON-GOV-
24 ERNMENTAL INTERNATIONAL ORGANIZATIONS.—

1 “(1) IN GENERAL.—The Director may not pro-
2 pose or finalize a major covered rule unless, not
3 later than 120 days before issuing such a proposed
4 or final rule, the Director provides the Committee on
5 Financial Services of the House of Representatives
6 and the Committee on Banking, Housing, and
7 Urban Affairs of the Senate with notice, testimony,
8 and a detailed economic analysis with respect to the
9 proposed or final rule, including projections of eco-
10 nomic costs, sectoral effects, and effects on the
11 availability of credit, the gross domestic product,
12 and employment.

13 “(2) MAJOR COVERED RULE DEFINED.—In this
14 subsection, the term ‘major covered rule’ means a
15 rule—

16 “(A) that the Director determines would
17 have an effect, in the aggregate, on the econ-
18 omy of the United States of \$10,000,000,000
19 or more during the 10-year period beginning on
20 the date the rule takes effect; and

21 “(B) that is intended to align or conform
22 with a recommendation from a non-govern-
23 mental international organization (including the
24 Financial Stability Board, the Bank for Inter-
25 national Settlements, the Network of Central

1 Banks and Supervisors for Greening the Finan-
2 cial System, and the Basel Committee on Bank-
3 ing Supervision).”.

4 **SEC. 202. REPORT ON CERTAIN CLIMATE-RELATED INTER-**
5 **ACTIONS WITH COVERED INTERNATIONAL**
6 **ORGANIZATIONS.**

7 (a) IN GENERAL.—A Federal banking regulator may
8 not meet with or otherwise engage with a covered inter-
9 national organization on the topic of climate-related finan-
10 cial risk during a calendar year unless the Federal bank-
11 ing regulator has issued a report to the Committee on Fi-
12 nancial Services of the House of Representatives and the
13 Committee on Banking, Housing, and Urban Affairs of
14 the Senate containing, for the previous calendar year—

15 (1) a complete description of the activities of
16 the covered international organization in which the
17 Federal banking regulator participates (including
18 any task force, committee, or other organizational
19 unit thereof); and

20 (2) a detailed accounting of the governmental
21 and non-governmental funding sources of the of the
22 covered international organization (including any
23 task force, committee, or other organizational unit
24 thereof).

25 (b) DEFINITIONS.—In this section:

1 (1) COVERED INTERNATIONAL ORGANIZA-
 2 TION.—The term “covered international organiza-
 3 tion” means the Financial Stability Board, the Net-
 4 work of Central Banks and Supervisors for Greening
 5 the Financial System, and the Basel Committee on
 6 Banking Supervision.

7 (2) FEDERAL BANKING REGULATOR.—The
 8 term “Federal banking regulator” means the Board
 9 of Governors of the Federal Reserve System, the
 10 Federal Deposit Insurance Corporation, the Federal
 11 Housing Finance Agency, the National Credit Union
 12 Administration, and the Office of the Comptroller of
 13 the Currency.

14 **TITLE III—BANKING REGU-**
 15 **LATOR INTERNATIONAL RE-**
 16 **PORTING**

17 **SEC. 301. REPORTING ON INTERACTIONS WITH NON-GOV-**
 18 **ERNMENTAL INTERNATIONAL ORGANIZA-**
 19 **TIONS.**

20 (a) BOARD OF GOVERNORS OF THE FEDERAL RE-
 21 SERVE SYSTEM.—Section 10 of the Federal Reserve Act
 22 (12 U.S.C. 247b), as amended by section 201(a), is fur-
 23 ther amended by inserting after paragraph (12) the fol-
 24 lowing:

1 “(13) REPORTING ON INTERACTIONS WITH
2 NON-GOVERNMENTAL INTERNATIONAL ORGANIZA-
3 TIONS.—With respect to interactions between the
4 Board of Governors of the Federal Reserve System
5 and a non-governmental international organization
6 (including the Financial Stability Board, the Bank
7 for International Settlements, the Network of Cen-
8 tral Banks and Supervisors for Greening the Finan-
9 cial System, and the Basel Committee on Banking
10 Supervision), the Board of Governors shall—

11 “(A) keep a complete record of all such
12 interactions, including minutes of all meetings
13 and any recommendations made during such
14 interaction for international standardization
15 with respect to open-market policies and oper-
16 ations, discount lending and operations (includ-
17 ing collateral policies), or supervisory policies
18 and operations;

19 “(B) issue an annual report to the Com-
20 mittee on Financial Services of the House of
21 Representatives and the Committee on Bank-
22 ing, Housing, and Urban Affairs of the Senate
23 containing—

1 “(i) all of the information recorded
2 pursuant to subparagraph (A) with respect
3 to the previous year; and

4 “(ii) with respect to each non-govern-
5 mental international organization with
6 which the Board of Governors had an
7 interaction in the previous year, a descrip-
8 tion of the funding sources of the non-gov-
9 ernmental international organization.”.

10 (b) OFFICE OF THE COMPTROLLER OF THE CUR-
11 RENCY.—Section 324 of the Revised Statutes of the
12 United States (12 U.S.C. 1), as amended by section
13 201(b), is further amended by adding at the end the fol-
14 lowing:

15 “(e) REPORTING ON INTERACTIONS WITH NON-GOV-
16 ERNMENTAL INTERNATIONAL ORGANIZATIONS.—With re-
17 spect to interactions between the Office of the Comptroller
18 of the Currency and a non-governmental international or-
19 ganization (including the Financial Stability Board, the
20 Bank for International Settlements, the Network of Cen-
21 tral Banks and Supervisors for Greening the Financial
22 System, and the Basel Committee on Banking Super-
23 vision), the Comptroller of the Currency shall—

24 “(1) keep a complete record of all such inter-
25 actions, including minutes of all meetings and any

1 recommendations made during such interaction for
2 international standardization with respect to open-
3 market policies and operations, discount lending and
4 operations (including collateral policies), or super-
5 visory policies and operations;

6 “(2) issue an annual report to the Committee
7 on Financial Services of the House of Representa-
8 tives and the Committee on Banking, Housing, and
9 Urban Affairs of the Senate containing—

10 “(A) all of the information recorded pursu-
11 ant to paragraph (1) with respect to the pre-
12 vious year; and

13 “(B) with respect to each non-govern-
14 mental international organization with which
15 the Office of the Comptroller of the Currency
16 had an interaction in the previous year, a de-
17 scription of the funding sources of the non-gov-
18 ernmental international organization.”.

19 (c) FEDERAL DEPOSIT INSURANCE CORPORATION.—
20 Section 2 of the Federal Deposit Insurance Act (12 U.S.C.
21 1812), as amended by section 201(c), is further amended
22 is amended by inserting after subsection (h) the following:

23 “(i) REPORTING ON INTERACTIONS WITH NON-GOV-
24 ERNMENTAL INTERNATIONAL ORGANIZATIONS.—With re-
25 spect to interactions between the Federal Deposit Insur-

1 ance Corporation and a non-governmental international
2 organization (including the Financial Stability Board, the
3 Bank for International Settlements, the Network of Cen-
4 tral Banks and Supervisors for Greening the Financial
5 System, and the Basel Committee on Banking Super-
6 vision), the Board of Directors of the Corporation shall—

7 “(1) keep a complete record of all such inter-
8 actions, including minutes of all meetings and any
9 recommendations made during such interaction for
10 international standardization with respect to open-
11 market policies and operations, discount lending and
12 operations (including collateral policies), or super-
13 visory policies and operations;

14 “(2) issue an annual report to the Committee
15 on Financial Services of the House of Representa-
16 tives and the Committee on Banking, Housing, and
17 Urban Affairs of the Senate containing—

18 “(A) all of the information recorded pursu-
19 ant to paragraph (1) with respect to the pre-
20 vious year; and

21 “(B) with respect to each non-govern-
22 mental international organization with which
23 the Corporation had an interaction in the pre-
24 vious year, a description of the funding sources

1 of the non-governmental international organiza-
2 tion.”.

3 (d) NATIONAL CREDIT UNION ADMINISTRATION.—
4 Section 102 of the Federal Credit Union Act (12 U.S.C.
5 1752a), as amended by section 201(d), is further amended
6 by adding at the end the following:

7 “(i) REPORTING ON INTERACTIONS WITH NON-GOV-
8 ERNMENTAL INTERNATIONAL ORGANIZATIONS.—With re-
9 spect to interactions between the Administration and a
10 non-governmental international organization (including
11 the Financial Stability Board, the Bank for International
12 Settlements, the Network of Central Banks and Super-
13 visors for Greening the Financial System, and the Basel
14 Committee on Banking Supervision), the Board shall—

15 “(1) keep a complete record of all such inter-
16 actions, including minutes of all meetings and any
17 recommendations made during such interaction for
18 international standardization with respect to open-
19 market policies and operations, discount lending and
20 operations (including collateral policies), or super-
21 visory policies and operations;

22 “(2) issue an annual report to the Committee
23 on Financial Services of the House of Representa-
24 tives and the Committee on Banking, Housing, and
25 Urban Affairs of the Senate containing—

1 “(A) all of the information recorded pursu-
2 ant to paragraph (1) with respect to the pre-
3 vious year; and

4 “(B) with respect to each non-govern-
5 mental international organization with which
6 the Administration had an interaction in the
7 previous year, a description of the funding
8 sources of the non-governmental international
9 organization.”.

10 (e) FEDERAL HOUSING FINANCE ADMINISTRA-
11 TION.—Section 1311 of the Housing and Community De-
12 velopment Act of 1992 (12 U.S.C. 4511), as amended by
13 section 201(e), is further amended by adding at the end
14 the following:

15 “(f) REPORTING ON INTERACTIONS WITH NON-GOV-
16 ERNMENTAL INTERNATIONAL ORGANIZATIONS.—With re-
17 spect to interactions between the Federal Housing Fi-
18 nance Agency and a non-governmental international orga-
19 nization (including the Financial Stability Board, the
20 Bank for International Settlements, the Network of Cen-
21 tral Banks and Supervisors for Greening the Financial
22 System, and the Basel Committee on Banking Super-
23 vision), the Director shall—

24 “(1) keep a complete record of all such inter-
25 actions, including minutes of all meetings and any

1 recommendations made during such interaction for
2 international standardization with respect to open-
3 market policies and operations, discount lending and
4 operations (including collateral policies), or super-
5 visory policies and operations;

6 “(2) issue an annual report to the Committee
7 on Financial Services of the House of Representa-
8 tives and the Committee on Banking, Housing, and
9 Urban Affairs of the Senate containing—

10 “(A) all of the information recorded pursu-
11 ant to paragraph (1) with respect to the pre-
12 vious year; and

13 “(B) with respect to each non-govern-
14 mental international organization with which
15 the Federal Housing Finance Agency had an
16 interaction in the previous year, a description of
17 the funding sources of the non-governmental
18 international organization.”.

19 **TITLE IV—SUPERVISION** 20 **REFORM**

21 **SEC. 401. REMOVAL OF THE VICE CHAIRMAN FOR SUPER-** 22 **VISION DESIGNATION.**

23 (a) IN GENERAL.—The second undesignated para-
24 graph of section 10 of the Federal Reserve Act (12 U.S.C.
25 242) (relating to the Chairman and Vice Chairman of the

1 Board) is amended by striking “and 2 shall be designated
2 by the President, by and with the advice and consent of
3 the Senate, to serve as Vice Chairmen of the Board, each
4 for a term of 4 years, 1 of whom shall serve in the absence
5 of the Chairman, as provided in the fourth undesignated
6 paragraph of this section, and 1 of whom shall be des-
7 ignated Vice Chairman for Supervision. The Vice Chair-
8 man for Supervision shall develop policy recommendations
9 for the Board regarding supervision and regulation of de-
10 pository institution holding companies and other financial
11 firms supervised by the Board, and shall oversee the su-
12 pervision and regulation of such firms.” and inserting
13 “and 1 shall be designated by the President, by and with
14 the consent of the Senate, to serve as Vice Chairman of
15 the Board for a term of 4 years.”.

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

○