

116TH CONGRESS
2D SESSION

H. R. 6378

To require the Federal financial regulators to issue interagency regulatory guidance in order to provide forms of relief to borrowers and customers during pandemics and major disasters, to continue to operate and provide services and lending, and to require such regulators to conduct testing with financial institutions to assess pandemic or disaster preparedness, and for other purposes.

IN THE HOUSE OF REPRESENTATIVES

MARCH 23, 2020

Ms. WEXTON introduced the following bill; which was referred to the Committee on Financial Services, and in addition to the Committee on Agriculture, for a period to be subsequently determined by the Speaker, in each case for consideration of such provisions as fall within the jurisdiction of the committee concerned

A BILL

To require the Federal financial regulators to issue interagency regulatory guidance in order to provide forms of relief to borrowers and customers during pandemics and major disasters, to continue to operate and provide services and lending, and to require such regulators to conduct testing with financial institutions to assess pandemic or disaster preparedness, 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,*

1 **SECTION 1. SHORT TITLE.**

2 This Act may be cited as the “Interagency Pandemic
3 Guidance for Consumers Act”.

4 **SEC. 2. INTERAGENCY PANDEMIC GUIDANCE.**

5 (a) **GUIDANCE.**—Not later than the end of the 60-
6 day period beginning on the date of enactment of this Act,
7 the Federal financial regulators shall issue interagency
8 regulatory guidance on preparedness, flexibility, and relief
9 options for consumers in pandemics and major disasters,
10 such as deferment, forbearance, affordable payment plan
11 options, and other options such as delays on debt collec-
12 tions and wage garnishments.

13 (b) **UPDATES.**—The Federal financial regulators
14 shall update the guidance required under subsection (a)
15 as necessary to keep such guidance current.

16 **SEC. 3. PANDEMIC PREPAREDNESS TESTING.**

17 (a) **IN GENERAL.**—Not later than the end of the 2-
18 year period beginning on the date of enactment of this
19 Act, and every 5 years thereafter, the Federal financial
20 regulators shall carry out testing along with the institu-
21 tions regulated by the Federal financial regulators to de-
22 termine how effectively such institutions will be able to
23 respond to a pandemic or major disaster.

24 (b) **REPORT.**—After the end of each test required
25 under subsection (a), the Federal financial regulators
26 shall, jointly, issue a report to Congress containing the

1 results of such test and any regulatory or legislative rec-
2 ommendations the regulators may have to increase pan-
3 demic preparedness.

4 **SEC. 4. DEFINITIONS.**

5 In this Act:

6 (1) **FEDERAL FINANCIAL REGULATORS.**—The
7 term “Federal financial regulators” means the
8 Board of Governors of the Federal Reserve System,
9 the Bureau of Consumer Financial Protection, the
10 Comptroller of the Currency, the Director of the
11 Federal Housing Finance Agency, the Federal De-
12 posit Insurance Corporation, the National Credit
13 Union Administration, the Secretary of Agriculture,
14 and the Secretary of Housing and Urban Develop-
15 ment.

16 (2) **MAJOR DISASTER.**—The term “major dis-
17 aster” means a major disaster declared by the Presi-
18 dent under section 401 of the Robert T. Stafford
19 Disaster Relief and Emergency Assistance Act (42
20 U.S.C. 5170), under which assistance is authorized
21 under section 408 of such Act (42 U.S.C. 5174), or
22 section 501 of such Act (42 U.S.C. 5191).

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