

118TH CONGRESS  
2D SESSION

# S. 4870

To require reports on artificial intelligence regulation in the financial services industry.

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IN THE SENATE OF THE UNITED STATES

JULY 30, 2024

Mr. ROUNDS (for himself, Mr. SCHUMER, Mr. HEINRICH, and Mr. YOUNG) introduced the following bill; which was read twice and referred to the Committee on Banking, Housing, and Urban Affairs

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## A BILL

To require reports on artificial intelligence regulation in the financial services industry.

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. REPORT ON ARTIFICIAL INTELLIGENCE REGU-**  
4 **LATION IN FINANCIAL SERVICES INDUSTRY.**

5 (a) IN GENERAL.—Not later than 90 days after the  
6 date of enactment of this Act, each of the Board of Gov-  
7 ernors of the Federal Reserve System, the Federal Deposit  
8 Insurance Corporation, the Office of the Comptroller of  
9 the Currency, the National Credit Union Administration,  
10 and the Bureau of Consumer Financial Protection shall

1 submit to the Committee on Banking, Housing, and  
2 Urban Affairs of the Senate and the Committee on Finan-  
3 cial Services of the House of Representatives a report on  
4 the gap in knowledge of the agency relating to artificial  
5 intelligence, including an analysis on—

6           (1) which tasks are most frequently being as-  
7           sisted or completed with artificial intelligence in the  
8           institutions the agency regulates;

9           (2) current governance standards in place for  
10          artificial intelligence use at the agency and current  
11          standards in place for artificial intelligence oversight  
12          by the agency;

13          (3) potentially additional regulatory authorities  
14          required by the agency to continue to successfully  
15          execute the mission of the agency;

16          (4) where artificial intelligence may lead to  
17          overlapping regulatory issues between agencies that  
18          require clarification;

19          (5) how the agency is currently using artificial  
20          intelligence, how the agency plans to use such artifi-  
21          cial intelligence the next 3 years, and the expected  
22          impact, including fiscal and staffing, of those plans;  
23          and

24          (6) what resources, monetary or other re-  
25          sources, if any, the agency requires to both adapt to

1 the changes that artificial intelligence will bring to  
2 the regulatory landscape and to adequately adopt  
3 and oversee the use of artificial intelligence across  
4 the operations described in paragraph (5).

5 (b) RULE OF CONSTRUCTION.—Nothing in this sec-  
6 tion may be construed to require an agency to include con-  
7 fidential supervisory information or predecisional or delib-  
8 erative nonpublic information in a report under this sec-  
9 tion.

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