

M E M O R A N D U M

To: Members of the Committee on Financial Services
From: Financial Services Committee Majority Staff
Date: June 16, 2014
Subject: June 19, 2014, Full Committee Markup

The Committee on Financial Services will meet to mark up the following measures at 10:00 a.m. on Thursday, June 19, 2014, and subsequent days if necessary, in room 2128 of the Rayburn House Office Building:

H.R. ___, the TRIA Reform Act of 2014

The TRIA Reform Act of 2014, to be introduced by Mr. Neugebauer, extends the authorization of the Terrorism Risk Insurance Program for five years and makes certain operational changes to the Program. A complete section-by-section analysis is attached.

H.R. ___, to place a 6-month moratorium on the authority of the Financial Stability Oversight Council to make financial stability determinations

This bill suspends for six months the ability of the Financial Stability Oversight Council (FSOC) to make a determination under section 113 of the Dodd-Frank Act that a nonbank financial company shall be supervised by the Board of Governors of the Federal Reserve System and subject to heightened prudential standards.

H.R. 4387, the FSOC Transparency and Accountability Act

Capital Markets and Government Sponsored Enterprises Subcommittee Chairman Scott Garrett introduced H.R. 4387, the FSOC Transparency and Accountability Act. H.R. 4387 amends Section 111 of the Dodd-Frank Act to make the FSOC subject to both the Government in the Sunshine Act and the Federal Advisory Committee Act. The bill allows all members of the commissions and boards represented on the FSOC—such as the Securities and Exchange Commission, the Federal Reserve, the Commodity Futures Trading Commission, and the National Credit Union Administration—to attend and participate in the FSOC's meetings. The bill also requires that before the principal of a Commission or Board represented on the FSOC votes as an FSOC member on an issue before the FSOC, the Commission or Board must vote on the issue, and the principal must follow that vote at the FSOC meeting. Finally, the bill permits Members of the Committee on Financial Services and the Committee on Banking, Housing, and Urban Affairs to attend all FSOC meetings, whether or not the meeting is open to the public.