

114TH CONGRESS
1ST SESSION

H. R. 3557

To amend the Financial Stability Act of 2010 to require the Financial Stability Oversight Council to hold open meetings and comply with the requirements of the Federal Advisory Committee Act, to provide additional improvements to the Council, and for other purposes.

IN THE HOUSE OF REPRESENTATIVES

SEPTEMBER 18, 2015

Mr. GARRETT (for himself and Mr. HURT of Virginia) introduced the following bill; which was referred to the Committee on Financial Services

A BILL

To amend the Financial Stability Act of 2010 to require the Financial Stability Oversight Council to hold open meetings and comply with the requirements of the Federal Advisory Committee Act, to provide additional improvements to the Council, 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 “FSOC Transparency
5 and Accountability Act”.

1 **SEC. 2. FINANCIAL STABILITY OVERSIGHT COUNCIL**
2 **TRANSPARENCY.**

3 (a) **TRANSPARENCY.**—Section 111 of the Financial
4 Stability Act of 2010 (12 U.S.C. 5321) is amended—

5 (1) by striking subsection (g) (relating to the
6 nonapplicability of FACA); and

7 (2) by inserting after subsection (f) the fol-
8 lowing:

9 “(g) **OPEN MEETING REQUIREMENT.**—The Council
10 shall be an agency for purposes of section 552b of title
11 5, United States Code (commonly referred to as the ‘Gov-
12 ernment in the Sunshine Act’).”.

13 (b) **COUNCIL MEMBERSHIP.**—Section 111(b) of such
14 Act is amended—

15 (1) in paragraph (1)—

16 (A) by striking “who shall each” and in-
17 serting “who shall, except as provided below,
18 each”;

19 (B) by amending subparagraph (B) to read
20 as follows:

21 “(B) each member of the Board of Gov-
22 ernors, who shall collectively have 1 vote on the
23 Council;”;

24 (C) by amending subparagraph (E) to read
25 as follows:

1 “(E) each member of the Commission, who
2 shall collectively have 1 vote on the Council;”;

3 (D) by amending subparagraph (F) to
4 read as follows:

5 “(F) each member of the Corporation, who
6 shall collectively have 1 vote on the Council;”;

7 (E) by amending subparagraph (G) to read
8 as follows:

9 “(G) each member of the Commodity Fu-
10 tures Trading Commission, who shall collec-
11 tively have 1 vote on the Council;”;

12 (F) by amending subparagraph (I) to read
13 as follows:

14 “(I) each member of the National Credit
15 Union Administration Board, who shall collec-
16 tively have 1 vote on the Council;”;

17 (2) by adding at the end the following:

18 “(4) VOTING BY MULTI-PERSON ENTITY.—

19 “(A) VOTING WITHIN THE ENTITY.—An
20 entity described under subparagraph (B), (E),
21 (F), (G) or (I) shall determine the entity’s
22 Council vote by using the voting process nor-
23 mally applicable to votes by the entity’s mem-
24 bers.

1 “(B) CASTING OF ENTITY VOTE.—The
2 collective Council vote of an entity described
3 under subparagraph (A) shall be cast by the
4 head of such agency or, in the event such head
5 is unable to cast such vote, the next most senior
6 member of the entity available.”.

7 (c) MEETING OVERSIGHT AND ACCESS.—Section
8 111(e) of such Act is amended by adding at the end the
9 following:

10 “(3) STAFF ACCESS.—Any member of the
11 Council may select to have one or more individuals
12 on the member’s staff attend a meeting of the Coun-
13 cil, including any meeting of representatives of the
14 member agencies other than the members them-
15 selves.

16 “(4) CONGRESSIONAL OVERSIGHT.—All meet-
17 ings of the Council, whether or not open to the pub-
18 lic, shall be open to the attendance by, and partici-
19 pation of, members of the Committee on Financial
20 Services of the House of Representatives and the
21 Committee on Banking, Housing, and Urban Affairs
22 of the Senate.

23 “(5) MEMBER AGENCY MEETINGS.—Any meet-
24 ing of representatives of the member agencies other
25 than the members themselves shall be open to at-

1 tendance by, and participation of, staff of the Com-
2 mittee on Financial Services of the House of Rep-
3 resentatives and the Committee on Banking, Hous-
4 ing, and Urban Affairs of the Senate.”.

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