

**MEMORANDUM**

To: Members of the Committee on Financial Services

From: FSC Majority Staff

Date: April 12, 2018

Re: April 17, 2018, Full Committee Hearing titled "Semi-Annual Testimony on the Federal Reserve's Supervision and Regulation of the Financial System"

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The Committee on Financial Services will hold a hearing titled "Semi-Annual Testimony on the Federal Reserve's Supervision and Regulation of the Financial System" on Friday, April 17, 2018 in room 2128 of the Rayburn House Office Building. The sole witness will be the Honorable Randal Quarles, Member of the Board of Governors of the Federal Reserve and Vice Chairman for Supervision.

Title XI of the Dodd-Frank Wall Street Reform and Consumer Protection Act (Dodd-Frank Act) amended the Federal Reserve Act and among other changes, created a new presidentially appointed, Senate-confirmed position on the Federal Reserve Board of Governors – the Vice Chairman for Supervision. Section 1108 of the Dodd-Frank Act requires the Vice Chairman for Supervision to develop policy recommendations for the Federal Reserve's prudential regulatory activities and to oversee the supervision and regulation of firms subject to the Federal Reserve's jurisdiction.

Section 1108 of the Dodd-Frank Act requires the Vice Chairman for Supervision to testify, on a semi-annual basis, before the House Committee on Financial Services and the Senate Banking Committee "regarding the efforts, activities, objectives, and plans of the [Fed] with respect to the conduct of supervision and regulation of depository institution holding companies and other financial firms supervised by the [Fed]." This hearing fulfills this requirement.

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