To amend the Federal Reserve Act to establish requirements for policy rules and blackout periods of the Federal Open Market Committee, to establish requirements for certain activities of the Board of Governors of the Federal Reserve System, and for other purposes.

Mr. Huizenga of Michigan (for himself and Mr. Garrett) introduced the following bill; which was referred to the Committee on

A BILL

To amend the Federal Reserve Act to establish requirements for policy rules and blackout periods of the Federal Open Market Committee, to establish requirements for certain activities of the Board of Governors of the Federal Reserve System, and for other purposes.

1 Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,
SECTION 1. SHORT TITLE.
This Act may be cited as the “Federal Reserve Accountability and Transparency Act of 2014”.

SEC. 2. REQUIREMENTS FOR POLICY RULES OF THE FEDERAL OPEN MARKET COMMITTEE.

(a) IN GENERAL.—The Federal Reserve Act (12 U.S.C. 221 et seq.) is amended by inserting after section 2B the following new section:

“SEC. 2C. DIRECTIVE POLICY RULES OF THE FEDERAL OPEN MARKET COMMITTEE.

“(a) DEFINITIONS.—In this section the following definitions shall apply:

“(1) APPROPRIATE CONGRESSIONAL COMMITTEES.—The term ‘appropriate congressional committees’ means the Committee on Financial Services of the House of Representatives and the Committee on Banking, Housing, and Urban Affairs of the Senate.

“(2) DIRECTIVE POLICY RULE.—The term ‘Directive Policy Rule’ means a policy rule developed by the Federal Open Market Committee that meets the requirements of subsection (e) and that provides the basis for the Open Market Operations Directive.

“(3) GDP.—The term ‘GDP’ means the gross domestic product of the United States as computed and published by the Department of Commerce.
“(4) INTERMEDIATE POLICY INPUT.—The term ‘Intermediate Policy Input’—

“(A) may include any variable determined by the Federal Open Market Committee as a necessary input to guide open-market operations;

“(B) shall include an estimate of, and the method of calculation for, the current rate of inflation or current inflation expectations; and

“(C) shall include, specifying whether the variable or estimate is historical, current, or a forecast and the method of calculation, at least one of—

“(i) an estimate of real GDP, nominal GDP, or potential GDP;

“(ii) an estimate of the monetary aggregate compiled by the Board of Governors of the Federal Reserve System and Federal reserve banks; or

“(iii) an interactive variable or a net estimate composed of the estimates described in clauses (i) and (ii).

“(5) LEGISLATIVE DAY.—The term ‘legislative day’ means a day on which either House of Congress is in session.
“(6) Open Market Operations Directive.—
The term ‘Open Market Operations Directive’ means an order to achieve a specified Policy Instrument Target provided to the Federal Reserve Bank of New York by the Federal Open Market Committee pursuant to powers authorized under section 14 of this Act that guide open-market operations.

“(7) Policy Instrument.—The term ‘Policy Instrument’ means—

“(A) the nominal Federal funds rate;

“(B) the nominal rate of interest paid on nonborrowed reserves; or

“(C) the discount window primary credit interest rate most recently published on the Federal Reserve Statistical Release on selected interest rates (daily or weekly), commonly referred to as the H.15 release.


“(9) Reference Policy Rule.—The term ‘Reference Policy Rule’ means a calculation of the nominal Federal funds rate as equal to the sum of the following:
“(A) The rate of inflation over the previous four quarters.

“(B) One-half of the percentage deviation of the real GDP from an estimate of potential GDP.

“(C) One-half of the difference between the rate of inflation over the previous four quarters and two.

“(D) Two.

“(b) Submitting a Directive Policy Rule.—Not later than 48 hours after the end of a meeting of the Federal Open Market Committee, the Chairman of the Federal Open Market Committee shall submit to the appropriate congressional committees and the Comptroller General of the United States a Directive Policy Rule and a statement that identifies the members of the Federal Open Market Committee who voted in favor of the Rule.


“(1) identify the Policy Instrument the Directive Policy Rule is designed to target;

“(2) describe the strategy or rule of the Federal Open Market Committee for the systematic quantitative adjustment of the Policy Instrument Target
to respond to a change in the Intermediate Policy Inputs;

“(3) include a function that comprehensively models the interactive relationship between the Intermediate Policy Inputs;

“(4) include the coefficients of the Directive Policy Rule that generate the current Policy Instrument Target and a range of predicted future values for the Policy Instrument Target if changes occur in any Intermediate Policy Input;

“(5) describe the procedure for adjusting the supply of bank reserves to achieve the Policy Instrument Target;

“(6) include a statement as to whether the Directive Policy Rule substantially conforms to the Reference Policy Rule and, if applicable—

“(A) an explanation of the extent to which it departs from the Reference Policy Rule;

“(B) a detailed justification for that departure; and

“(C) a description of the circumstances under which the Directive Policy Rule may be amended in the future;

“(7) include a certification that such Rule is expected to support the economy in achieving stable
prices and maximum natural employment over the long term; and

“(8) include a calculation that describes with mathematical precision the expected annual inflation rate over a 5-year period.

“(d) GAO REPORT.—The Comptroller General of the United States shall compare the Directive Policy Rule submitted under subsection (b) with the rule that was most recently submitted to determine whether the Directive Policy Rule has materially changed. If the Directive Policy Rule has materially changed, the Comptroller General shall, not later than 7 days after each meeting of the Federal Open Market Committee, conduct an audit of the Rule and submit a report to the appropriate congressional committees specifying whether the Rule submitted after that meeting and the Federal Open Market Committee are in compliance with this section.

“(e) CHANGING MARKET CONDITIONS.—

“(1) RULE OF CONSTRUCTION.—Nothing in this Act shall be construed to require that the plans with respect to the systematic quantitative adjustment of the Policy Instrument Target described under subsection (c)(2) be implemented if the Federal Open Market Committee determines that such
plans cannot or should not be achieved due to changing market conditions.

“(2) GAO APPROVAL OF UPDATE.—Upon determining that plans described in paragraph (1) cannot or should not be achieved, the Federal Open Market Committee shall submit an explanation for that determination and an updated version of the Directive Policy Rule to the Comptroller General of the United States and the appropriate congressional committees not later than 48 hours after making the determination. The Comptroller General shall, not later than 48 hours after receiving such updated version, conduct an audit and issue a report determining whether such updated version and the Federal Open Market Committee are in compliance with this section.

“(f) DIRECTIVE POLICY RULE AND FEDERAL OPEN MARKET COMMITTEE NOT IN COMPLIANCE.—

“(1) IN GENERAL.—If the Comptroller General of the United States determines that the Directive Policy Rule and the Federal Open Market Committee are not in compliance with this section in the report submitted pursuant to subsection (d), or that the updated version of the Directive Policy Rule and the Federal Open Market Committee are not in com-
pliance with this section in the report submitted pur-
suant to subsection (e)(2), the Chairman of the
Board of Governors of the Federal Reserve System
shall, not later than 7 legislative days after the date
of submission of such a report, testify before the ap-
propriate congressional committees as to why the
Directive Policy Rule, the updated version, or the
Federal Open Market Committee is not in compli-
ance.

“(2) GAO AUDIT.—Notwithstanding subsection
(b) of section 714 of title 31, United States Code,
upon submitting a report of noncompliance pursuant
to subsection (d) or subsection (e)(2) and after the
period of 7 legislative days described in paragraph
(1), the Comptroller General shall audit the conduct
of monetary policy by the Board of Governors of the
Federal Reserve System and the Federal Open Mar-
ket Committee upon request of the appropriate con-
gressional committee. Such committee may specify
the parameters of such audit.

“(g) CONGRESSIONAL HEARINGS.—The Chairman of
the Board of Governors of the Federal Reserve System
shall, if requested by either of the appropriate congres-
sional committees and not later than 7 legislative days
after such request, appear before such committee to explain any change to the Directive Policy Rule.”.

(b) CONFORMING AMENDMENT.—The second sentence of subsection (b) of section 714 of title 31, United States Code, is amended by striking “Audits” and inserting “Except as provided in section 2C(f) of the Federal Reserve Act, audits”.

SEC. 3. FEDERAL OPEN MARKET COMMITTEE BLACKOUT PERIOD.

Section 12A of the Federal Reserve Act (12 U.S.C. 263) is amended by adding at the end the following new subsection:

“(d) BLACKOUT PERIOD.—

“(1) IN GENERAL.—During a blackout period, the only public communications that may be made by members and staff of the Committee with respect to macroeconomic or financial developments or about current or prospective monetary policy issues are the following:

“(A) The dissemination of published data, surveys, and reports that have been cleared for publication by the Board of Governors of the Federal Reserve System.

“(B) Answers to technical questions specific to a data release.
“(C) Communications with respect to the prudential or supervisory functions of the Board of Governors.

“(2) BLACKOUT PERIOD DEFINED.—For purposes of this subsection, and with respect to a meeting of the Committee described under subsection (a), the term ‘blackout period’ means the time period that—

“(A) begins immediately after midnight on the day that is one week prior to the date on which such meeting takes place; and

“(B) ends at midnight on the day after the date on which such meeting takes place.”.

SEC. 4. REQUIREMENTS FOR STRESS TESTS AND SUPERVISORY LETTERS FOR THE BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM.

(a) Stress Test Rulemaking, GAO Review, and Publication of Results.—Section 165(i)(1)(B) of the Dodd-Frank Wall Street Reform and Consumer Protection Act (12 U.S.C. 5365(i)(1)(B)) is amended—

(1) by amending clause (i) to read as follows:

“(i) shall—

“(I) issue regulations, after providing for public notice and comment, that provide for at least 3 different
sets of conditions under which the evaluation required by this subsection shall be conducted, including baseline, adverse, and severely adverse, and methodologies, including models used to estimate losses on certain assets; and

“(II) provide copies of such regulations to the Comptroller General of the United States and the Panel of Economic Advisors of the Congressional Budget Office before publishing such regulations;”; and

(2) in clause (v), by inserting before the period the following: “, including any results of a resubmitted test”.

(b) PUBLICATION OF THE NUMBER OF SUPERVISORY LETTERS SENT TO THE LARGEST BANK HOLDING COMPANIES.—Section 165 of the Dodd-Frank Wall Street Reform and Consumer Protection Act (12 U.S.C. 5365) is further amended by adding at the end the following new subsection:

“(l) PUBLICATION OF SUPERVISORY LETTER INFORMATION.—The Board of Governors shall publicly disclose—
“(1) the aggregate number of supervisory letters sent to bank holding companies described in subsection (a) since the date of the enactment of this section, and keep such number updated; and

“(2) the aggregate number of such letters that are designated as ‘Matters Requiring Attention’ and the aggregate number of such letters that are designated as ‘Matters Requiring Immediate Attention’.”.

SEC. 5. FREQUENCY OF TESTIMONY OF THE CHAIRMAN OF THE BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM TO CONGRESS.

(a) In general.—Section 2B of the Federal Reserve Act (12 U.S.C. 225b) is amended—

(1) by striking “semi-annual” each place it appears and inserting “quarterly”; and

(2) in subsection (a)(2)—

(A) by inserting “and October 20” after “July 20” each place it appears; and

(B) by inserting “and May 20” after “February 20” each place it appears.

(b) Conforming Amendment.—Paragraph (12) of section 10 of the Federal Reserve Act (12 U.S.C. 247b(12)) is amended by striking “semi-annual” and inserting “quarterly”.

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SEC. 6. VICE CHAIRMAN FOR SUPERVISION REQUIREMENT.

Section 10 of the Federal Reserve Act is amended—

(1) by redesignating paragraph (12) as paragraph (11); and

(2) in paragraph (11), as so redesignated, by adding at the end the following: “In each such appearance, the Vice Chairman for Supervision shall provide written testimony that includes the status of all pending and anticipated rulemakings that are being made by the Board of Governors of the Federal Reserve System. If, at the time of any appearance described in this paragraph, the position of Vice Chairman for Supervision is vacant, the Vice Chairman for the Board of Governors of the Federal Reserve System (who has the responsibility to serve in the absence of the Chairman) shall appear instead and provide the required written testimony. If, at the time of any appearance described in this paragraph, both Vice Chairman positions are vacant, the Chairman of the Board of Governors of the Federal Reserve System shall appear instead and provide the required written testimony.”.
SEC. 7. ECONOMIC ANALYSIS OF REGULATIONS OF THE
BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM.

Section 11 of the Federal Reserve Act (12 U.S.C. 248) is amended by inserting after subsection (l) the following new subsection:

“(m) CONSIDERATION OF ECONOMIC IMPACTS.—

“(1) IN GENERAL.—Before issuing any regulation, the Board of Governors of the Federal Reserve System shall—

“(A) clearly identify the nature and source of the problem that the proposed regulation is designed to address, assess the significance of that problem, and assess whether any new regulation is warranted;

“(B) assess the qualitative and quantitative costs and benefits of the proposed regulation and propose or adopt a regulation only on a reasoned determination that the benefits of the proposed regulation outweigh the costs of the regulation;

“(C) identify and assess available alternatives to the proposed regulation that were considered, including any alternative offered by a member of the Board of Governors of the Federal Reserve System or the Federal Open

Market Committee and including any modification of an existing regulation, together with an explanation of why the regulation meets the regulatory objectives more effectively than the alternatives; and

“(D) ensure that any proposed regulation is accessible, consistent, written in plain language, and easy to understand and shall measure, and seek to improve, the actual results of regulatory requirements.

“(2) CONSIDERATIONS AND ACTIONS.—

“(A) REQUIRED ACTIONS.—In deciding whether and how to regulate, the Board shall assess the costs and benefits of available regulatory alternatives, including the alternative of not regulating, and choose the approach that maximizes net benefits. Specifically, the Board shall—

“(i) evaluate whether, consistent with achieving regulatory objectives, the regulation is tailored to impose the least impact on the availability of credit and economic growth and to impose the least burden on society, including market participants, individuals, businesses of different sizes, and
other entities (including State and local
governmental entities), taking into ac-
count, to the extent practicable, the cumu-
larative costs of regulations; and

“(ii) evaluate whether the regulation
is inconsistent, incompatible, or duplicative
of other Federal regulations.

“(B) ADDITIONAL CONSIDERATIONS.—In
addition, in making a reasoned determination of
the costs and benefits of a proposed regulation,
the Board shall, to the extent that each is rel-
evant to the particular proposed regulation,
take into consideration the impact of the regu-
lation, including secondary costs such as an in-
crease in the cost or a reduction in the avail-
ability of credit or investment services or prod-
ucts, on—

“(i) the safety and soundness of the
United States banking system;

“(ii) market liquidity in securities
markets;

“(iii) small businesses;

“(iv) community banks;

“(v) economic growth;

“(vi) cost and access to capital;
“(vii) market stability;
“(viii) global competitiveness;
“(ix) job creation;
“(x) the effectiveness of the monetary policy transmission mechanism; and
“(xi) employment levels.

“(3) EXPLANATION AND COMMENTS.—The Board shall explain in its final rule the nature of comments that it received and shall provide a response to those comments in its final rule, including an explanation of any changes that were made in response to those comments and the reasons that the Board did not incorporate concerns related to the potential costs or benefits in the final rule.

“(4) POSTADOPTION IMPACT ASSESSMENT.—
“(A) IN GENERAL.—Whenever the Board adopts or amends a regulation designated as a ‘major rule’ within the meaning of section 804(2) of title 5, United States Code, it shall state, in its adopting release, the following:
“(i) The purposes and intended consequences of the regulation.
“(ii) The assessment plan that will be used, consistent with the requirements of subparagraph (B), to assess whether the
regulation has achieved the stated purposes.

“(iii) Appropriate postimplementation quantitative and qualitative metrics to measure the economic impact of the regulation and the extent to which the regulation has accomplished the stated purpose of the regulation.

“(iv) Any reasonably foreseeable indirect effects that may result from the regulation.

“(B) REQUIREMENTS OF ASSESSMENT PLAN AND REPORT.—

“(i) REQUIREMENTS OF PLAN.—The assessment plan required under this paragraph shall consider the costs, benefits, and intended and unintended consequences of the regulation. The plan shall specify the data to be collected, the methods for collection and analysis of the data, and a date for completion of the assessment. The assessment plan shall include an analysis of any jobs added or lost as a result of the regulation, differentiating between public and private sector jobs.
“(ii) Submission and publication of report.—The Board shall, not later than 2 years after the publication of the adopting release, publish the assessment plan in the Federal Register for notice and comment. If the Board determines, at least 90 days before the deadline for publication of the assessment plan, that an extension is necessary, the Board shall publish a notice of such extension and the specific reasons why the extension is necessary in the Federal Register. Any material modification of the assessment plan, as necessary to assess unforeseen aspects or consequences of the regulation, shall be promptly published in the Federal Register for notice and comment.

“(iii) Data collection not subject to notice and comment requirements.—If the Board has published the assessment plan for notice and comment at least 30 days before the adoption of a regulation designated as a major rule, the collection of data under the assessment plan shall not be subject to the notice and comment
ment requirements in section 3506(c) of title 44, United States Code (commonly re-
ferred to as the Paperwork Reduction Act).
Any material modification of the plan that requires collection of data not previously published for notice and comment shall also be exempt from such requirements if the Board has published notice in the Fed-
eral Register for comment on the addi-
tional data to be collected, at least 30 days before the initiation of data collection.

“(iv) Final action.—Not later than 180 days after publication of the assess-
ment plan in the Federal Register, the Board shall issue for notice and comment a proposal to amend or rescind the regulation, or shall publish a notice that the Board has determined that no action will be taken on the regulation. Such a notice will be deemed a final agency action.

“(5) Covered regulations and other ac-
tions.—Solely as used in this subsection, the term ‘regulation’—
“(A) means a statement of general applica-

bility and future effect that is designed to im-
plement, interpret, or prescribe law or policy, or
to describe the procedure or practice require-
ments of the Board of Governors, including
rules, orders of general applicability, interpre-
tive releases, and other statements of general
applicability that the Board of Governors in-
tends to have the force and effect of law; and

“(B) does not include—

“(i) a regulation issued in accordance
with the formal rulemaking provisions of
section 556 or 557 of title 5, United States
Code;

“(ii) a regulation that is limited to the
organization, management, or personnel
matters of the Board of Governors;

“(iii) a regulation promulgated pursu-
ant to statutory authority that expressly
prohibits compliance with this provision; or

“(iv) a regulation that is certified by
the Board of Governors to be an emer-
gency action, if such certification is pub-
lished in the Federal Register.”.
SEC. 8. SALARIES, FINANCIAL DISCLOSURES, AND OFFICE

STAFF OF THE BOARD OF GOVERNORS OF

THE FEDERAL RESERVE SYSTEM.

(a) In general.—Section 11 of the Federal Reserve Act (12 U.S.C. 248) is further amended—

(1) by redesignating the second subsection (s) (relating to assessments, fees, and other charges for certain companies) as subsection (t); and

(2) by adding at the end the following new subsections:

“(u) Ethics Standards for Members and Employees.—

“(1) Prohibited and restricted financial interests and transactions.—The members and employees of the Board of Governors of the Federal Reserve System shall be subject to the provisions under section 4401.102 of title 5, Code of Federal Regulations, to the same extent as such provisions apply to an employee of the Securities and Exchange Commission.

“(2) Treatment of brokerage accounts and availability of account statements.—The members and employees of the Board of Governors of the Federal Reserve System shall—

“(A) disclose all brokerage accounts that they maintain, as well as those in which they
control trading or have a financial interest (including managed accounts, trust accounts, investment club accounts, and the accounts of spouses or minor children who live with the member or employee); and

“(B) with respect to any securities account that the member or employee is required to disclose to the Board of Governors, authorize their brokers and dealers to send duplicate account statements directly to Board of Governors.

“(3) Prohibitions related to outside employment and activities.—The members and employees of the Board of Governors of the Federal Reserve System shall be subject to the prohibitions related to outside employment and activities described under section 4401.103(e) of title 5, Code of Federal Regulations, to the same extent as such prohibitions apply to an employee of the Securities and Exchange Commission.

“(4) Additional ethics standards.—The members and employees of the Board of Governors of the Federal Reserve System shall be subject to—

“(A) the employee responsibilities and conduct regulations of the Office of Personnel
Management under part 735 of title 5, Code of Federal Regulations;

“(B) the canons of ethics contained in subpart C of part 200 of title 17, Code of Federal Regulations, to the same extent as such subpart applies to the employees of the Securities and Exchange Commission; and

“(C) the regulations concerning the conduct of members and employees and former members and employees contained in subpart M of part 200 of title 17, Code of Federal Regulations, to the same extent as such subpart applies to the employees of the Securities and Exchange Commission.

“(v) Disclosure of Staff Salaries and Financial Information.—The Board of Governors of the Federal Reserve System shall make publicly available, on the website of the Board of Governors, a searchable database that contains the names of all members, officers, and employees of the Board of Governors and each Federal reserve bank who receive an annual salary in excess of the annual rate of basic pay for GS–15 of the General Schedule, and—
“(1) the yearly salary information for such individuals, along with any nonsalary compensation received by such individuals; and

“(2) any financial disclosures required to be made by such individuals.”.

(b) Office Staff for Each Member of the Board of Governors.—Subsection (l) of section 11 of the Federal Reserve Act (12 U.S.C. 248) is amended by adding at the end the following: “Each member of the Board of Governors of the Federal Reserve System may employ, at a minimum, 2 individuals, with such individuals selected by such member and the salaries of such individuals set by such member. A member may employ additional individuals as determined necessary by the Board of Governors.”.

SEC. 9. REQUIREMENTS FOR INTERNATIONAL NEGOTIATIONS.

(a) Board of Governors Requirements.—Section 11 of the Federal Reserve Act (12 U.S.C. 248), as amended by section 8 of this Act, is further amended by adding at the end the following new subsection:

“(w) International Negotiations.—

“(1) Notice of Negotiations; Consultation.—At least 90 calendar days before any member or employee of the Board of Governors of the
Federal Reserve System enters into negotiations with any foreign or multinational entity, the Board of Governors shall—

“(A) issue a notice of negotiations to the Committee on Financial Services of the House of Representatives and the Committee on Banking, Housing, and Urban Affairs of the Senate;

“(B) make such notice available to the public, including on the website of the Board of Governors; and

“(C) solicit public comment, and consult with the committees described under subparagraph (A), with respect to the topic matter, scope, and goals of the negotiations.

“(2) P UBLIC REPORTS ON NEGOTIATIONS.—

After the end of any negotiation described under paragraph (1), the Board of Governors shall issue a public report on the topics that were discussed at the negotiation and any new or revised rulemakings or policy changes that the Board of Governors believes should be implemented as a result of the negotiations.

“(3) N OTICE OF AGREEMENTS; CONSULTATION.—At least 90 calendar days before any member or employee of the Board of Governors of the
Federal Reserve System enters into any agreement with any foreign or multinational entity, the Board of Governors shall—

“(A) issue a notice of agreement to the Committee on Financial Services of the House of Representatives and the Committee on Banking, Housing, and Urban Affairs of the Senate;

“(B) make such notice available to the public, including on the website of the Board of Governors; and

“(C) consult with such committees with respect to the nature of the agreement and any anticipated effects such agreement will have on the economy.”.

(b) FDIC REQUIREMENTS.—The Federal Deposit Insurance Act (12 U.S.C. 1811 et seq.) is amended by adding at the end the following new section:

“SEC. 50. INTERNATIONAL NEGOTIATIONS.

“(a) NOTICE OF NEGOTIATIONS; CONSULTATION.—At least 90 calendar days before the Board of Directors enters into negotiations with any foreign or multinational entity, the Board of Directors shall—

“(1) issue a notice of negotiations to the Committee on Financial Services of the House of Rep-
resentatives and the Committee on Banking, Housing, and Urban Affairs of the Senate;

“(2) make such notice available to the public, including on the website of the Corporation; and

“(3) solicit public comment, and consult with the committees described under paragraph (1), with respect to the topic matter, scope, and goals of the negotiations.

“(b) Public Reports on Negotiations.—After the end of any negotiation described under subsection (a), the Board of Directors shall issue a public report on the topics that were discussed at the negotiation and any new or revised rulemakings or policy changes that the Board of Directors believes should be implemented as a result of the negotiations.

“(c) Notice of Agreements; Consultation.—At least 90 calendar days before the Board of Directors enters into any agreement with any foreign or multinational entity, the Board of Directors shall—

“(1) issue a notice of agreement to the Committee on Financial Services of the House of Representatives and the Committee on Banking, Housing, and Urban Affairs of the Senate;

“(2) make such notice available to the public, including on the website of the Corporation; and
“(3) consult with such committees with respect to the nature of the agreement and any anticipated effects such agreement will have on the economy.”.

(c) TREASURY REQUIREMENTS.—Section 325 of title 31, United States Code, is amended by adding at the end the following new subsection:

“(d) INTERNATIONAL NEGOTIATIONS.—

“(1) NOTICE OF NEGOTIATIONS; CONSULTATION.—At least 90 calendar days before the Secretary enters into negotiations with any foreign or multinational entity, the Secretary shall—

“(A) issue a notice of negotiations to the Committee on Financial Services of the House of Representatives and the Committee on Banking, Housing, and Urban Affairs of the Senate;

“(B) make such notice available to the public, including on the website of the Department of the Treasury; and

“(C) solicit public comment, and consult with the committees described under subparagraph (A), with respect to the topic matter, scope, and goals of the negotiations.

“(2) PUBLIC REPORTS ON NEGOTIATIONS.—After the end of any negotiation described under paragraph (1), the Secretary shall issue a public re-
port on the topics that were discussed at the negotiation and any new or revised rulemakings or policy changes that the Secretary believes should be implemented as a result of the negotiations.

“(3) Notice of Agreements; Consultation.—At least 90 calendar days before the Secretary enters into any agreement with any foreign or multinational entity, the Secretary shall—

“(A) issue a notice of agreement to the Committee on Financial Services of the House of Representatives and the Committee on Banking, Housing, and Urban Affairs of the Senate;

“(B) make such notice available to the public, including on the website of the Department of the Treasury; and

“(C) consult with such committees with respect to the nature of the agreement and any anticipated effects such agreement will have on the economy.”.