AMENDMENT IN THE NATURE OF A SUBSTITUTE
TO H.R. 7022
OFFERED BY MR. FOSTER OF ILLINOIS

Strike all after the enacting clause and insert the following:

1 SECTION 1. SHORT TITLE.

This Act may be cited as the “Strengthening Cybersecurity for the Financial Sector Act of 2022”.

SEC. 2. REGULATION AND EXAMINATION OF CREDIT UNION ORGANIZATIONS AND SERVICE PROVIDERS.

Section 206A of the Federal Credit Union Act (12 U.S.C. 1786a) is amended—

(1) in subsection (a)(1), by striking “that” and inserting “an”;

(2) in subsection (c)(2), by inserting after “shall notify the Board” the following: “, in a manner and method prescribed by the Board,”; and

(3) by striking subsection (f) and inserting the following:

“(f) EXERCISE OF AUTHORITY.—To minimize duplicative efforts, prior to conducting any examination of a credit union organization under the authority provided to the Board under this section, the Board shall first seek
to collect any information which the Board intends to ac-
quire through such examination from—

“(1) any Federal regulatory agencies that su-
pervise any activity of that credit union organiza-
tion; and

“(2) any Federal banking agency that super-
vises any other person who maintains an ownership
interest in that credit union organization.”

SEC. 3. REGULATION OF SERVICE PROVIDERS BY THE FED-
ERAL HOUSING FINANCE AGENCY.

Subpart A of part 2 of subtitle A of the Federal
Housing Enterprises Financial Safety and Soundness Act
of 1992 (12 U.S.C. 4541 et seq.) is amended by adding
at the end the following new section:

“SEC. 1329. REGULATION AND EXAMINATION OF CERTAIN
SERVICE PROVIDERS.

“(a) IN GENERAL.—Whenever a regulated entity or
the Office of Finance causes to be performed for itself,
by contract or otherwise, any activity that is permissible
for the regulated entity or the Office of Finance, whether
on or off its premises—

“(1) such performance shall be subject to regu-
lation and examination by the Director to the same
extent as if such activity were being performed by
such entity or Office itself on its own premises; and
“(2) the regulated entity or Office of Finance shall notify the Director of the existence of the service relationship within thirty days after the making of such service contract or the performance of the activity by the service provider, whichever occurs first.

“(b) RULE OF CONSTRUCTION.—Nothing in this subpart may be construed as preventing a State from exercising any powers or jurisdiction of the State with respect to persons or entities subject to regulation and examination by the Director pursuant to this section.”.