To amend the Federal Credit Union Act modify requirements relating to the regulation and examination of credit union organizations and service providers, to provide the Director of the Federal Housing Finance Agency with the authority to regulate the provision of services provided to the Government-sponsored enterprises and Federal Home Loan Banks, and for other purposes.

IN THE HOUSE OF REPRESENTATIVES

M. ___________ introduced the following bill; which was referred to the Committee on ___________

A BILL

To amend the Federal Credit Union Act modify requirements relating to the regulation and examination of credit union organizations and service providers, to provide the Director of the Federal Housing Finance Agency with the authority to regulate the provision of services provided to the Government-sponsored enterprises and Federal Home Loan Banks, and for other purposes.

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 “Strengthening Cyber-security for the Financial Sector Act of 2021”.

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).

SEC. 3. REGULATION OF SERVICE PROVIDERS BY THE FEDERAL 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 OF SERVICE PROVIDERS.

“Whenever a Federal Home Loan Bank or enterprise (or any subsidiary or affiliate of such a Bank or enterprise) causes to be performed for itself, by contract or otherwise, any services, whether on or off its premises—

“(1) such performance shall be subject to regulation and examination by the Director to the same
extent as if such services were being performed by
such Bank or enterprise itself on its own premises;
and
“(2) the Bank or enterprise shall notify the Di-
rector of the existence of the service relationship
within thirty days after the making of such service
contract or the performance of the service, whichever
occurs first.”