



1 FINANCIAL INSTITUTIONS AND CONSUMER CREDIT

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3 *Bureau of Consumer Financial Protection (CFPB).* The Committee will oversee the  
4 regulatory, supervisory, enforcement, and other activities of the CFPB, the effect of those  
5 activities on regulated entities and consumers, and the CFPB’s collaboration with other financial  
6 regulators. The Committee will also examine the governance structure and funding mechanism  
7 of the CFPB.  
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9 *Financial Supervision.* The Committee will examine financial regulators’ safety and  
10 soundness supervision of the banking, thrift and credit union industries, to ensure that systemic  
11 risks or other structural weaknesses in the financial sector are identified and addressed promptly.  
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13 *Capital Standards and Basel III.* The Committee will explore generally the twin subjects  
14 of bank capital and liquidity, and, in so doing, examine closely the guidelines developed by the  
15 international Basel Committee on Banking Supervision and how domestic financial regulators  
16 are implementing or planning to implement those guidelines in the U.S.  
17

18 *Mortgages.* The Committee will closely review recent rulemakings by the CFPB and  
19 other agencies on a variety of mortgage-related issues. The Committee will monitor the  
20 coordination and implementation of these rules and the impact they are having on the cost and  
21 availability of mortgage credit.  
22

23 *Deposit Insurance.* The Committee will monitor the solvency of the Deposit Insurance  
24 Fund administered by the Federal Deposit Insurance Corporation and the National Credit Union  
25 Share Insurance Fund administered by the National Credit Union Administration.  
26

27 *Community Financial Institutions.* The Committee will review issues related to the  
28 health, growth, safety, and soundness of community financial institutions, including the effect of  
29 regulations promulgated pursuant to the Dodd-Frank Act, individually and cumulatively, on  
30 community financial institutions’ role in lending to small businesses, fostering employment, and  
31 promoting economic growth.  
32

33 *Regulatory Burden Reduction.* The Committee will continue to review the current  
34 regulatory burden on financial institutions, particularly community financial institutions, with the  
35 goal of reducing unnecessary, duplicative, or overly burdensome regulations, consistent with  
36 consumer protection and safety and soundness.  
37

38 *Credit Scores and Credit Reports.* The Committee will monitor issues related to credit  
39 scores and credit reporting.  
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41 *Access to Financial Services.* The Committee will generally examine ways to expand  
42 access to mainstream financial services among traditionally underserved segments of the U.S.  
43 population.  
44



1           *Derivatives.* The Committee will continue to review the impact of Title VII of the Dodd-  
2 Frank Act on the operations, growth, transparency, and structure of the over-the-counter (OTC)  
3 derivatives market.  
4

5           *Credit Rating Agencies.* The Committee will examine the role that credit rating agencies,  
6 also known as Nationally Recognized Statistical Ratings Organizations (NRSROs), play in the  
7 U.S. capital markets including the issuer-selected model, and will review the effectiveness of the  
8 SEC's regulation and oversight of NRSROs.  
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10           *Regulation and Oversight of Broker-Dealers and Investment Advisers.* The Committee  
11 will review the SEC's regulation and oversight of broker-dealers and investment advisers.  
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13           *Self-Regulatory Organizations (SROs).* The Committee will examine the activities,  
14 operations, and initiatives of self-regulatory organizations (SROs), including the Financial  
15 Industry Regulatory Authority (FINRA), and the SEC's oversight of these SROs.  
16

17           *Equity/Option Market Structure.* The Committee will review recent developments in the  
18 U.S. equity and option markets and the SEC's response to those developments.  
19

20           *Fixed-Income Market Structure.* The Committee will review recent developments in the  
21 U.S. corporate and municipal bond markets and the SEC's response to those developments.  
22

23           *Corporate Governance.* The Committee will review developments and issues concerning  
24 corporate governance at public companies and the SEC's proposals that seek to modernize  
25 corporate governance practices.  
26

27           *Employee Compensation.* The Committee will monitor the implementation of provisions  
28 in Title IX of the Dodd-Frank Act governing the compensation practices at public companies and  
29 financial institutions.  
30

31           *Securities Investor Protection Corporation (SIPC).* The Committee will review the  
32 operations, initiatives, and activities of the Securities Investor Protection Corporation, as well as  
33 the application of the Securities Investor Protection Act (SIPA).  
34

35           *Asset Managers.* The Committee will continue to examine the SEC's regulation and  
36 oversight of asset managers and investment companies, including their impact on capital  
37 formation and investor protection.  
38

39           *Advisers to Private Funds.* The Committee will examine the functions served by advisers  
40 to private funds in the U.S. financial marketplace and their interaction with investors, financial  
41 intermediaries, and public companies.  
42

43           *Securitization and Risk Retention.* The Committee will monitor the implementation of  
44 joint agency risk retention rulemaking mandated by Section 941 of the Dodd-Frank Act.  
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1            *Government National Mortgage Association (Ginnie Mae)*. The Committee will examine  
2 Ginnie Mae to ensure that the agency has the proper resources, procedures and oversight  
3 necessary to manage the \$1.7 trillion in outstanding mortgage-backed securities it currently  
4 guarantees.

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6            *Federal Housing Administration (FHA)*. The Committee will examine the operations of  
7 the Federal Housing Administration in our housing finance system, including FHA’s appropriate  
8 role, market share, and ability to manage its mortgage portfolio and mitigate taxpayer risk.

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10           *Mortgage Insurance*. The Committee will continue to examine the role private mortgage  
11 insurance plays in increasing consumer choice and protection, and furthering the goal of robust  
12 private sector participation in our housing finance system.

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14           *Housing and Urban Development, Rural Housing Service, and the National Reinvestment*  
15 *Corporation*. The Committee will conduct oversight of the mission, operations, and budgets of  
16 the Department of Housing and Urban Development (HUD), the Rural Housing Service (RHS),  
17 and NeighborWorks America. The Committee will review current HUD, RHS, and  
18 NeighborWorks America programs with the goal of identifying inefficient and duplicative  
19 programs.

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21           *Public Housing*. The Committee will conduct oversight of HUD’s public housing  
22 programs and the subsidies they provide for the operations, management and capital  
23 development for public housing agencies. The Committee will also investigate the impact of  
24 funding of Public Housing Authorities and seek ways to ensure capital repairs are made to  
25 improve the health and well-being of residents.

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27           *Section 8 Housing Choice Voucher Program and Affordable Housing*. The Committee  
28 will monitor and review HUD’s rental assistance programs and the government’s role in the  
29 future of affordable rental housing. As part of its review, the Committee will examine the  
30 conduct of landlords participating in the Section 8 program and investigate HUD’s oversight of  
31 landlord participants to ensure rules and regulations are being followed.

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33           *Homelessness*. The Committee will examine progress towards the nation’s goals to end  
34 homelessness in America, including successful strategies and best practices where local  
35 communities have effectively ended homelessness for certain populations.

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37           *Fair Housing*. The Committee will conduct oversight to ensure the enforcement of fair  
38 housing practices. The Committee will seek to ensure that the principles of the Fair Housing Act  
39 of 1968 are upheld so that no person is subject to illegal discrimination in housing practices.

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41           *Native American Housing Assistance and Self-Determination Act (NAHASDA)*. The  
42 Committee will conduct oversight of the grants and other programs under the NAHASDA block  
43 grant program, the authorization for which expired on October 1, 2013.



1 the Committee will examine commemorative coins and medals, including potential reforms  
2 related to the process for funding the production of such items.

3  
4 *Economic Sanctions.* The Committee will monitor the implementation of financial  
5 sanctions as well as any proposals to expand such sanctions or impose new ones. As part of this  
6 oversight, the Committee will monitor the efforts of Treasury’s Office of Foreign Assets Control,  
7 which administers such sanctions.

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9 *International Monetary Fund (IMF).* The Committee will consider the policies of the  
10 IMF to ensure effective use of resources and appropriate alignment with U.S. interests to  
11 promote economic growth and stability, including through technical assistance that strengthens  
12 the capacity of Fund members to prevent money laundering and the financing of terrorism. The  
13 Committee will review the statutorily required annual report to Congress by the Secretary of the  
14 Treasury on the state of the international financial system and the IMF.

15  
16 *U.S. Oversight over the Multilateral Development Banks (MDBs) and Possible U.S.*  
17 *Contributions.* The Committee will consider any Administration request that the U.S. contribute  
18 to the replenishment of the concessional lending windows at the World Bank and other  
19 multilateral development banks, which provide grants and below market-rate financing to the  
20 world’s poorest nations.

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22 *Export-Import Bank of the United States (Ex-Im Bank).* The Committee will examine the  
23 operations of the Ex-Im Bank, the authorization for which expires in September 2019.

24  
25 *International Trade.* The Committee will oversee existing and proposed trade programs  
26 and consider policies within the Committee’s jurisdiction to promote U.S. international trade so  
27 that U.S. companies retain access to foreign markets and remain globally competitive.

28  
29 *Exchange Rates.* The Committee will review and assess the semi-annual report to  
30 Congress from the Secretary of the Treasury on International Economic and Exchange Rate  
31 Policies pursuant to the Omnibus Trade Act of 1988.

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33 *Global Economic Conditions.* The Committee will monitor economic developments  
34 overseas – particularly in those countries experiencing severe economic stress or dislocation –  
35 and assess the effect of those developments on the U.S. economy.

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37 *Extractive Industries and Conflict Minerals.* The Committee will monitor the  
38 implementation of provisions in Title XV of the Dodd-Frank Act imposing disclosure  
39 requirements relating to so-called extractive industries and conflict minerals.

## 40 41 ILLICIT FINANCING

42  
43 *Terrorist and Illicit Financing.* The Committee will monitor the extent to which  
44 individuals or groups may fund terrorist or other criminal acts by transmitting funds through the  
45 financial system, including through the use of anonymous shell companies, and will additionally  
46 monitor methods to detect and inhibit illicit uses such as cyber extortion and cyber threats.

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2       *Office of Terrorism and Financial Intelligence (TFI)*. The Committee will conduct  
3 oversight of TFI's development and implementation of U.S. government strategies to combat  
4 terrorist financing, including on matters relating to the National Money Laundering Strategy.  
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6       *Office of Foreign Assets Control (OFAC)*. The Committee will monitor activities of  
7 OFAC, which is housed within TFI, on matters relating to countering terrorist financing and  
8 illicit financial flows.  
9

10       *Financial Crimes Enforcement Network (FinCEN)*. The Committee will examine the  
11 operations of the FinCEN, which is housed within TFI, and its ongoing efforts to implement its  
12 regulatory mandates.  
13

14       *Information Sharing*. The Committee will examine the extent to which government  
15 agencies and financial institutions have adequate capacity under current law to share information  
16 concerning terrorist financing threats.  
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18       *Anti-Money Laundering (AML) and Countering Terrorist Financing (CFT)*. The  
19 Committee will review the application and enforcement of anti-money laundering and counter-  
20 terrorist financing laws and regulations, and whether such laws and regulations are sufficient to  
21 counter threats posed by terrorist organizations and international criminal syndicates.  
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24       **AUTHORIZATION OF PROGRAMS WITHIN THE JURISDICTION OF THE**  
25       **COMMITTEE ON FINANCIAL SERVICES**  
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27       With respect to capital markets matters, several lapsed programs received appropriations  
28 in Fiscal Year 2016. The Securities and Exchange Commission (SEC) received \$1.605 billion in  
29 appropriations in FY 2016, though its authorization lapsed in the prior fiscal year. Additionally,  
30 the SEC Office of the Inspector General's authorization lapsed after FY 2011; it received over  
31 \$11.3 million in FY 2016 as part of the SEC's appropriation. The Committee will perform  
32 oversight as necessary to support activities related to the reauthorization of the SEC and the  
33 Office of Inspector General.  
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35       With respect to financial institution matters, the Community Development Financial  
36 Institutions Fund received FY 2016 appropriations without authorization. The Committee will  
37 take appropriate action on matters relating to oversight and authorization of this program.  
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39       With respect to housing and insurance matters, virtually all Department of Housing and  
40 Urban Development programs within the Committee's jurisdiction have lapsed authorizations  
41 but received FY 2016 appropriations. The bulk of the lapsed programs are within the  
42 Committee's housing assistance jurisdiction and include the Housing Choice Voucher and Public  
43 Housing programs authorized by the U.S. Housing Act of 1937 (P.L. 75-412). These programs  
44 represent the largest portion of HUD's annual budget authority.  
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1           In addition, there are several programs created through the Cranston-Gonzales National  
2 Affordable Housing Act, the Housing and Community Development Act of 1974, and the Native  
3 American Housing Assistance and Self-Determination Act of 1992 that have lapsed  
4 authorizations. The Committee will evaluate the efficacy of these programs in alleviating  
5 poverty and increasing housing affordability and how reforms can increase individual choice and  
6 self-sufficiency.

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8           Finally, the Department of the Treasury’s Office of Terrorism and Financial Intelligence  
9 and the Financial Crimes Enforcement Network received FY 2016 appropriations without  
10 authorization. During the 115<sup>th</sup> Congress, the Committee will hold hearings and conduct  
11 oversight as appropriate to support activities related to the reauthorization of these two programs.  
12 In addition, certain headquarters functions of the Treasury Department received FY 2016  
13 appropriations despite having lapsed authorizations. The Committee will take appropriate  
14 actions relating to the oversight and authorization of these functions.