

United States House of Representatives
Committee on Financial Services
2129 Rayburn House Office Building
Washington, D.C. 20515

MEMORANDUM

To: Members of the Committee on Financial Services
From: Committee Staff
Date: January 29, 2021
Subject: Full Committee Organizational Meeting on February 3, 2021

Rule XI of the Rules of the House of Representatives requires each standing Committee thereof to adopt rules governing its procedures. The Committee on Financial Services will meet in open session at 11 a.m. on Wednesday, February 3, 2021 (and subsequent days if necessary) in room 2128 of the Rayburn House Office Building and via Cisco WebEx, to organize and consider the following measures: 1) a resolution to adopt the rules for the Committee on Financial Services for the 117th Congress; and 2) resolutions appointing Majority and Minority Members to subcommittees.

The proposed rules for the 117th Congress largely mirror the Committee's rules from the 116th Congress, with the following exceptions:

- The resolution would require that votes of the Committee be posted online and eliminate the requirement that votes be available for inspection in the Committee's offices. The same change was adopted in the House Rules for the 117th Congress, and this would simply bring Committee Rules into alignment.
- The resolution would require that truth in testimony forms submitted by witnesses who testify before the Committee include a disclosure regarding the witness's fiduciary role, if applicable. The current rule on truth in testimony forms requires that grants or contracts to the federal government or to foreign entities be disclosed in order to determine if there are interest of the witnesses that should be considered in assessing the testimony. The new requirement enhances this transparency by ensuring that the Committee is aware of any organization or entity of a witness with an interest in the subject matter of the hearing with whom the witness has a duty of trust (such as a lawyer-client relationship), if any exists that is related to the subject matter of the hearing.. The same change was adopted in the House Rules for the 117th Congress, and this would simply bring Committee Rules into alignment.
- The resolution would establish new sizes and ratios for the Committee's subcommittees.

Final resolutions appointing Majority and Minority Members will be distributed prior to the meeting.

If you have questions regarding the organizational meeting or the measures to be considered at the meeting, please contact Esther Kahng at Esther.Kahng@mail.house.gov.