



United States House of Representatives
One Hundred Eighteenth Congress
Committee on Financial Services
2129 Rayburn House Office Building
Washington, DC 20515

February 5, 2024

John C. Williams
President and Chief Executive Officer
Federal Reserve Bank of New York
33 Liberty Street
New York, NY 10045

President Williams,

We write to obtain additional information about the Federal Reserve Bank of New York's (FRBNY's) participation in activities with the Bank for International Settlements (BIS), including the numerous committees under the BIS umbrella,¹ partnership with the BIS Innovation Hub², and any work by FRBNY officials and staff associated with workstreams or other activities of the Network of Central Banks and Supervisors for Greening the Financial System (NGFS).

For officials and staff at the FRBNY to have what appears to be an ongoing relationship and shared work with the BIS, including its Innovation Hub and its numerous committees, and with the NGFS, it is our understanding the FRBNY has submitted information to the Board of Governors of the Federal Reserve System (Board).

In particular, "Regulation N" directs the FRBNY to submit to the Board of Governors of the Federal Reserve System (Board) "in writing full information concerning all existing relationships and transactions of any kind heretofore entered into by such Federal Reserve Bank with any foreign bank or banker or with any group of foreign banks or bankers or with any foreign State..."³ It is our understanding that the FRBNY has submitted information to the Board regarding its work with the BIS, the BIS Innovation Hub, work with committees formed by the BIS, and any work with the NGFS.

To help the Committee on Financial Services have a better understanding of the goals and objectives of these partnerships and the impact on the U.S. financial system, please provide the following, by February 16, 2024.

¹ Examples include, but are not limited to, the Basel Committee on Banking Supervision (BCBS) and the Committee on Payments and Market Infrastructures.

² FRBNY established a New York Innovation Center in partnership with the BIS Innovation Hub, which allows the BIS to contribute its "global perspective to the work of the New York Innovation Center," as indicated in the BIS website at <https://www.bis.org/about/bisih/locations/nyic.htm>.

³ "Regulations," Board of Governors of the Federal Reserve System, at <https://www.federalreserve.gov/supervisionreg/reglisting.htm>. Code of Federal Regulations: Title 12, Chapter II, Subchapter A, Part 214 at <https://www.ecfr.gov/current/title-12/chapter-II/subchapter-A/part-214?toc=1>.

1. A copy of all written agreements between FRBNY and the Board, pursuant to Regulation N, that are now in force or had been in force at any time since December of 2020, including dates on which FRBNY submitted information to the Board and subsequent Board approval.
2. Provide a list of all relationships, including workstreams and joint research activities, covered by Regulation N in which FRBNY officials and/or staff are engaged in with any group of foreign banks or bankers or with any foreign State
3. An attestation that all past work by FRBNY officials and staff had been performed after FRBNY had obtained approval, under Regulation N, of FRBNY's participation in NGFS workstreams.
4. All work that FRBNY officials and staff have performed, to date, in conjunction with the NGFS, including NGFS workstreams and seminars, along with copies or detailed summaries of papers written, models constructed, and data gathered in conjunction with the NGFS.
5. All work that FRBNY officials and staff have performed in calendar years 2021, 2022, and 2023 in conjunction with the BIS Committee on Payments and Market Infrastructures.
6. Identification of funding provided, including the source(s) of funding, to the NGFS for any workstream or activity that included officials and/or staff of FRBNY.
7. An accounting of how much full-time equivalent employment within the FRBNY was devoted to work with the NGFS including in workstreams, and with the BIS, including BIS committees and other subunits on an annual basis for calendar years 2021, 2022, and 2023.
8. A response to the question of whether any of the workstreams, or FRBNY work with the NGFS, involved officials from the People's Bank of China, or the Central Bank of the Russian Federation (a.k.a., Bank of Russia).

We appreciate your attention to this request. Please provide the information no later than March 2, 2024. If you have any questions, please contact Jeff Wrase at 202-225-7502.

Sincerely,



Patrick McHenry
Chairman
Financial Services Committee



Andy Barr
Chairman
Subcommittee on Financial Institutions and
Monetary Policy