

## HR 3928

Federal Reserve Accountability and Transparency Act of 2014

**Congress:** 113 (2013–2015, Ended)

**Chamber:** House

**Policy Area:** Finance and Financial Sector

**Introduced:** Jan 27, 2014

**Current Status:** Referred to the House Committee on Financial Services.

**Latest Action:** Referred to the House Committee on Financial Services. (Jan 27, 2014)

**Official Text:** <https://www.congress.gov/bill/113th-congress/house-bill/3928>

### Sponsor

**Name:** Rep. Garrett, Scott [R-NJ-5]

**Party:** Republican • **State:** NJ • **Chamber:** House

### Cosponsors

*No cosponsors are listed for this bill.*

### Committee Activity

| Committee                    | Chamber | Activity    | Date         |
|------------------------------|---------|-------------|--------------|
| Financial Services Committee | House   | Referred To | Jan 27, 2014 |

### Subjects & Policy Tags

**Policy Area:**

Finance and Financial Sector

### Related Bills

| Bill        | Relationship | Last Action  |
|-------------|--------------|--|
| 113 HR 5018 | Related bill | <b>Jul 30, 2014:</b> Ordered to be Reported (Amended) by the Yeas and Nays: 32 - 26.   |
| 113 HR 1062 | Related bill | <b>May 20, 2013:</b> Received in the Senate and Read twice and referred to the Committee on Banking, Housing, and Urban Affairs. |

Federal Reserve Accountability and Transparency Act of 2014 - Amends the Federal Reserve Act to require the Board of Governors of the Federal Reserve System to consider specified economic impacts of any regulation before issuing it.

Directs the Board, in deciding whether and how to regulate, to assess the costs and benefits of regulatory alternatives, including the alternative of not regulating, and choose the approach that maximizes net benefits.

Sets forth additional considerations, including market liquidity in the securities markets and global competitiveness.

Requires the Board, whenever it adopts or amends a regulation designated as a "major rule," to make a post-adoption impact assessment, including intended and unintended consequences of the regulation.

Requires a one-week blackout period before each meeting of the Federal Open Market Committee, until midnight of the day after the meeting, during which restrictions are imposed upon public communications by Board members and staff, with specified exceptions, regarding macroeconomic or financial developments or current or prospective monetary policy issues.

Applies to Board members and staff the ethics standards that apply to Securities and Exchange commission (SEC) employees with respect to financial interests and transactions. Prescribes requirements for disclosure of brokerage accounts.

Directs the Board to make publicly available on its website staff salaries and financial information.

Directs the Comptroller General (GAO) to study the employee pay and pay scale used by the Board.

Requires the Vice Chairman for Supervision to testify to Congress on the status of all pending and anticipated Board rulemakings.

Revises requirements for Board communications with Congress.

Amends the Dodd-Frank Wall Street Reform and Consumer Protection Act to require the Board to: (1) issue regulations for nonbank financial company stress test conditions, and (2) disclose and update publicly the aggregate number of supervisory letters sent to bank holding companies.

Requires the Board to: (1) submit audits and performance reviews to certain congressional committees, and (2) designate as chairman of the board of directors of the Federal reserve bank and as Federal reserve agent one of either class A or class B directors with tested banking experience.

Eliminates Class C Directors who are required to represent the public with due but not exclusive consideration to the interests of agriculture, commerce, industry, services, labor, and consumers.

Requires the Board to choose its chairman instead of the President, with the advice and consent of the Senate.

Revises requirements for: (1) the terms of Board Directors, and (2) the filling of vacancies.

Prohibits Board members and employees from international travel for purposes of performing any Board function.

Requires the Board to notify Congress and the public before entering into negotiations with either a foreign or

multinational entity.

Amends the Federal Financial Institutions Examination Council Act of 1978, and the Financial Stability Act of 2010 to require the Financial Institutions Examination Council and the Financial Stability Oversight Council, before issuing any regulation, to: (1) identify and assess the nature and source of the problem to be addressed, (2) assess the costs and benefits of available regulatory alternatives, and (3) make a post-adoption impact assessment of any major rule.

Subjects members and employees of both Councils to the same ethics standards and outside employment and activity requirements as govern SEC employees.

### **Actions Timeline**

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- **Jan 27, 2014:** Introduced in House
- **Jan 27, 2014:** Referred to the House Committee on Financial Services.