

HR 4387

FSOC Transparency and Accountability Act

Congress: 113 (2013–2015, Ended)

Chamber: House

Policy Area: Finance and Financial Sector

Introduced: Apr 3, 2014

Current Status: Ordered to be Reported (Amended) by the Yeas and Nays: 32 - 27.

Latest Action: Ordered to be Reported (Amended) by the Yeas and Nays: 32 - 27. (Jun 20, 2014)

Official Text: <https://www.congress.gov/bill/113th-congress/house-bill/4387>

Sponsor

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

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

Cosponsors (13 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Pittenger, Robert [R-NC-9]	R · NC		Apr 4, 2014
Rep. Wagner, Ann [R-MO-2]	R · MO		Apr 8, 2014
Rep. Cotton, Tom [R-AR-4]	R · AR		Apr 28, 2014
Rep. Hultgren, Randy [R-IL-14]	R · IL		Apr 28, 2014
Rep. Stivers, Steve [R-OH-15]	R · OH		Apr 28, 2014
Rep. Westmoreland, Lynn A. [R-GA-3]	R · GA		Apr 28, 2014
Rep. Bachus, Spencer [R-AL-6]	R · AL		Apr 29, 2014
Rep. Mulvaney, Mick [R-SC-5]	R · SC		Apr 29, 2014
Rep. Ross, Dennis A. [R-FL-15]	R · FL		May 7, 2014
Rep. Fincher, Stephen Lee [R-TN-8]	R · TN		May 21, 2014
Rep. Rothfus, Keith J. [R-PA-12]	R · PA		May 21, 2014
Rep. Hurt, Robert [R-VA-5]	R · VA		May 27, 2014
Rep. Peters, Gary C. [D-MI-14]	D · MI		Jul 14, 2014

Committee Activity

Committee	Chamber	Activity	Date
Financial Services Committee	House	Markup By	Jun 20, 2014

Subjects & Policy Tags

Policy Area:

Finance and Financial Sector

Related Bills

No related bills are listed.

FSOC Transparency and Accountability Act - Amends the Financial Stability Act of 2010 to repeal the nonapplicability of the Federal Advisory Committee Act (FACA) to the Financial Stability Oversight Council (thus applying FACA to the Council).

Declares the Council an agency for purposes of the "Government in the Sunshine Act" (and its open meeting requirements).

Revises the voting profile of Council members to single out the following member agencies as each having collectively one vote: (1) the Board of Governors of the Federal Reserve System, (2) the Securities and Exchange Commission (SEC), (3) the Federal Deposit Insurance Corporation (FDIC), (4) the Commodity Futures Trading Commission (CFTC), and (5) the National Credit Union Administration (NCUA) Board.

Directs such member agencies to: (1) determine their Council vote by using the voting process normally applicable to votes by their members, and (2) cast the one collective Council vote by the agency head.

Permits any Council member to select to have one or more individuals on the member's staff attend a meeting of the Council, including any meeting of representatives of the member agencies other than the members themselves.

Requires all Council meetings to be open to attendance and participation by members of specified congressional committees, including any meeting of representatives of the member agencies other than the members themselves.

Actions Timeline

- **Jun 20, 2014:** Committee Consideration and Mark-up Session Held.
- **Jun 20, 2014:** Ordered to be Reported (Amended) by the Yeas and Nays: 32 - 27.
- **May 20, 2014:** Committee Hearings Held.
- **Apr 3, 2014:** Introduced in House
- **Apr 3, 2014:** Referred to the House Committee on Financial Services.