

## HR 5180

Financial Stability Oversight Council Improvement Act of 2014

**Congress:** 113 (2013–2015, Ended)

**Chamber:** House

**Policy Area:** Finance and Financial Sector

**Introduced:** Jul 23, 2014

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

**Latest Action:** Referred to the House Committee on Financial Services. (Jul 23, 2014)

**Official Text:** <https://www.congress.gov/bill/113th-congress/house-bill/5180>

### Sponsor

**Name:** Rep. Ross, Dennis A. [R-FL-15]

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

### Cosponsors (6 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Bachus, Spencer [R-AL-6]	R · AL		Jul 23, 2014
Rep. Delaney, John K. [D-MD-6]	D · MD		Jul 23, 2014
Rep. Luetkemeyer, Blaine [R-MO-3]	R · MO		Jul 23, 2014
Rep. Murphy, Patrick [D-FL-18]	D · FL		Jul 23, 2014
Rep. Sinema, Kyrsten [D-AZ-9]	D · AZ		Jul 23, 2014
Rep. Barr, Andy [R-KY-6]	R · KY		Aug 1, 2014

### Committee Activity

Committee	Chamber	Activity	Date
Financial Services Committee	House	Referred To	Jul 23, 2014

### Subjects & Policy Tags

#### Policy Area:

Finance and Financial Sector

### Related Bills

*No related bills are listed.*

Financial Stability Oversight Council Improvement Act of 2014 - Amends the Financial Stability Act of 2010 to subject the Financial Stability Oversight Council (Council) to the Administrative Procedure Act.

Requires the Council to make publicly available any final report study or analysis it has prepared, unless exempt from disclosure.

Requires the Council, when determining whether to subject a U.S. or a foreign nonbank financial company to supervision by the Board of Governors of the Federal Reserve System and to prudential standards, to consider the appropriateness of imposing such standards as opposed to other forms of regulation to mitigate identified risks to U.S. financial stability.

Requires the Council, when reevaluating determinations with respect to a nonbank financial company under Federal Reserve Board supervision, to provide written notice to the company and afford it opportunity to submit written materials to contest the determination.

Directs the Council, upon identifying a nonbank financial company for comprehensive analysis of its potential to pose a threat to U.S. financial stability, to provide: (1) written notice that explains with specificity the basis for the identification, and (2) an opportunity to submit written materials for Council consideration.

Prescribes procedural requirements for proposed determinations and final decisionmaking by the Council, including periodic review of individual determinations.

Directs the Council every five years to study: (1) the impact of its determinations to subject nonbank financial companies to Federal Reserve Board supervision and prudential standards, and (2) whether such determinations have the intended result of improving domestic financial stability.

## **Actions Timeline**

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- **Jul 23, 2014:** Introduced in House
- **Jul 23, 2014:** Referred to the House Committee on Financial Services.