

## HR 113

Federal Reserve Accountability and Transparency Act of 2015

**Congress:** 114 (2015–2017, Ended)

**Chamber:** House

**Policy Area:** Finance and Financial Sector

**Introduced:** Jan 6, 2015

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

**Latest Action:** Referred to the House Committee on Financial Services. (Jan 6, 2015)

**Official Text:** <https://www.congress.gov/bill/114th-congress/house-bill/113>

### 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 6, 2015

### Subjects & Policy Tags

#### Policy Area:

Finance and Financial Sector

### Related Bills

Bill	Relationship	Last Action
114 HR 5429	Related bill	<b>Sep 28, 2016:</b> Placed on the Union Calendar, Calendar No. 622.

## **Federal Reserve Accountability and Transparency Act of 2015**

Amends the Federal Reserve Act to require the Board of Governors of the Federal Reserve System (Board) 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.

Prescribes 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 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 6, 2015:** Introduced in House
- **Jan 6, 2015:** Referred to the House Committee on Financial Services.