

## HR 3557

### FSOC Transparency and Accountability Act

**Congress:** 114 (2015–2017, Ended)

**Chamber:** House

**Policy Area:** Finance and Financial Sector

**Introduced:** Sep 18, 2015

**Current Status:** Placed on the Union Calendar, Calendar No. 387.

**Latest Action:** Placed on the Union Calendar, Calendar No. 387. (Apr 19, 2016)

**Official Text:** <https://www.congress.gov/bill/114th-congress/house-bill/3557>

### Sponsor

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

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

### Cosponsors (5 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Hurt, Robert [R-VA-5]	R · VA		Sep 18, 2015
Rep. Wagner, Ann [R-MO-2]	R · MO		Sep 22, 2015
Rep. Mulvaney, Mick [R-SC-5]	R · SC		Sep 29, 2015
Rep. Emmer, Tom [R-MN-6]	R · MN		Nov 2, 2015
Rep. Fincher, Stephen Lee [R-TN-8]	R · TN		Nov 2, 2015

### Committee Activity

Committee	Chamber	Activity	Date
Financial Services Committee	House	Reported By	Apr 19, 2016

### Subjects & Policy Tags

#### Policy Area:

Finance and Financial Sector

### Related Bills

Bill	Relationship	Last Action
114 HR 5983	Related bill	<b>Dec 20, 2016:</b> Placed on the Union Calendar, Calendar No. 693.

(This measure has not been amended since it was introduced. The summary has been expanded because action occurred on the measure.)

### **FSOC Transparency and Accountability Act**

(Sec. 2) This bill 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).

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

The voting profile of Council members is revised to cite 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.

Such member agencies shall: (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.

A Council member may 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.

All Council meetings shall 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**

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- **Apr 19, 2016:** Reported by the Committee on Financial Services. H. Rept. 114-507.
- **Apr 19, 2016:** Placed on the Union Calendar, Calendar No. 387.
- **Nov 4, 2015:** Committee Consideration and Mark-up Session Held.
- **Nov 4, 2015:** Ordered to be Reported by the Yeas and Nays: 33 - 24.
- **Nov 3, 2015:** Committee Consideration and Mark-up Session Held.
- **Sep 18, 2015:** Introduced in House
- **Sep 18, 2015:** Referred to the House Committee on Financial Services.