

HR 528

Financial Stability Oversight Council Reform Act

Congress: 117 (2021–2023, Ended)

Chamber: House

Policy Area: Finance and Financial Sector

Introduced: Jan 28, 2021

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

Latest Action: Referred to the House Committee on Financial Services. (Jan 28, 2021)

Official Text: <https://www.congress.gov/bill/117th-congress/house-bill/528>

Sponsor

Name: Rep. Emmer, Tom [R-MN-6]

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

Cosponsors

No cosponsors are listed for this bill.

Committee Activity

Committee	Chamber	Activity	Date
Financial Services Committee	House	Referred To	Jan 28, 2021

Subjects & Policy Tags

Policy Area:

Finance and Financial Sector

Related Bills

No related bills are listed.

Financial Stability Oversight Council Reform Act

This bill subjects the budgets of the Financial Stability Oversight Council (FSOC) and the Office of Financial Research (OFR) to the annual appropriations process and establishes requirements for reports and a public notice and comment period.

The budgets of the FSOC and the OFR are funded by assessments on financial institutions which are deposited into the Financial Research Fund and, under current law, are immediately available to be spent. This bill requires the funding from the Financial Research Fund to be made available by appropriations acts.

The OFR must submit quarterly reports to Congress regarding its

- finances;
- workforce; and
- actions taken to achieve the goals, objectives, and performance measures of the office.

The OFR must provide a public notice and comment period of at least 90 days before issuing any proposed report, rule, or regulation.

The bill expands the duties of the OFR to include

- publishing an annual work plan;
- consulting with other federal departments and agencies with relevant expertise prior to preparing any public report with respect to a specified entity, class of entities, or financial product or service; and
- developing and implementing a cybersecurity plan.

The Government Accountability Office must annually audit the cybersecurity plan and its implementation.

Actions Timeline

- **Jan 28, 2021:** Introduced in House
- **Jan 28, 2021:** Referred to the House Committee on Financial Services.