

S 1663

Strengthening Federal Reserve System Accountability Act of 2023

Congress: 118 (2023–2025, Ended)

Chamber: Senate

Policy Area: Finance and Financial Sector

Introduced: May 17, 2023

Current Status: Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.

Latest Action: Read twice and referred to the Committee on Banking, Housing, and Urban Affairs. (May 17, 2023)

Official Text: <https://www.congress.gov/bill/118th-congress/senate-bill/1663>

Sponsor

Name: Sen. Warren, Elizabeth [D-MA]

Party: Democratic • **State:** MA • **Chamber:** Senate

Cosponsors (1 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Scott, Rick [R-FL]	R · FL		May 17, 2023

Committee Activity

Committee	Chamber	Activity	Date
Banking, Housing, and Urban Affairs Committee	Senate	Referred To	May 17, 2023

Subjects & Policy Tags

Policy Area:

Finance and Financial Sector

Related Bills

No related bills are listed.

Strengthening Federal Reserve System Accountability Act of 2023

This bill revises director qualifications and elections for the boards of federal reserve banks and makes other changes to transparency and ethics requirements. (There are 12 federal reserve banks each overseen by a 9-member board of directors. Each board is comprised of 3 directors from 3 statutorily defined classes: A, B, and C.)

The bill limits the eligibility for Class A directors to those who represent banks with less than \$50 billion in assets. Further, Class B directors must be selected by Board of Governors of the Federal Reserve System, rather than by the banks as under current law. Individuals who served as bank executives, directors, or employees in the preceding five years are prohibited from serving as Class B directors. No director is allowed to serve more than 2 full terms. The bill requires the board to publish specified details regarding director selection and candidacy.

The bill also prohibits bank directors from participating in certain bank supervision activities, including the selection of supervisory bank officers.

Finally, the bill requires directors, presidents, and vice presidents to comply with specified ethics rules regarding investment and trading activity.

Actions Timeline

- **May 17, 2023:** Introduced in Senate
- **May 17, 2023:** Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.

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