

## HR 3466

To enhance Financial Stability Oversight Council transparency.

**Congress:** 118 (2023–2025, Ended)

**Chamber:** House

**Policy Area:** Finance and Financial Sector

**Introduced:** May 18, 2023

**Current Status:** Referred to the Committee on Financial Services, and in addition to the Committee on Rules, for a pe

**Latest Action:** Referred to the Committee on Financial Services, and in addition to the Committee on Rules, for a period to be subsequently determined by the Speaker, in each case for consideration of such provisions as fall within the jurisdiction of the committee concerned. (May 18, 2023)

**Official Text:** <https://www.congress.gov/bill/118th-congress/house-bill/3466>

### Sponsor

**Name:** Rep. Barr, Andy [R-KY-6]

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

### Cosponsors (1 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Loudermilk, Barry [R-GA-11]	R · GA		May 18, 2023

### Committee Activity

Committee	Chamber	Activity	Date
Financial Services Committee	House	Referred To	May 18, 2023
Rules Committee	House	Referred To	May 18, 2023

### Subjects & Policy Tags

#### Policy Area:

Finance and Financial Sector

### Related Bills

Bill	Relationship	Last Action
118 HR 3556	Related bill	<b>Dec 19, 2024:</b> Placed on the Union Calendar, Calendar No. 781.

This bill makes several changes to the Financial Stability Oversight Council (FSOC), including by requiring congressional approval before certain activities, eliminating certain duties, and by capping FSOC assessments. The FSOC monitors threats to U.S. financial stability through cross-agency information sharing, regulatory coordination, and the designation of certain companies and activities as significant.

The bill requires congressional approval before subjecting a nonbank financial company to enhanced prudential supervision. Currently, the FSOC makes this determination upon an evaluation and vote that requires two-thirds of the council's approval. The bill also eliminates the emergency exception to this authority that allows the FSOC to waive or modify certain requirements.

The bill eliminates several of the FSOC's duties and activities, including its duty to make recommendations to the Federal Reserve Board to establish certain heightened prudential standards for nonbank financial companies and large bank holding companies supervised by the Federal Reserve Board.

FSOC assessments are capped at current levels.

The bill requires that the FSOC notify Congress before performing several actions, including gathering information from bank holding companies and nonbank financial companies. In addition, the bill adds an independent member to the FSOC that serves for six years and who must be from a different political party than the President.

The Government Accountability Office must audit the FSOC annually.

### **Actions Timeline**

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- **May 18, 2023:** Introduced in House
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