

S 3554

FAIRR Act

Congress: 118 (2023–2025, Ended)

Chamber: Senate

Policy Area: Finance and Financial Sector

Introduced: Dec 18, 2023

Current Status: Committee on Banking, Housing, and Urban Affairs. Hearings held.

Latest Action: Committee on Banking, Housing, and Urban Affairs. Hearings held. (Jun 12, 2024)

Official Text: <https://www.congress.gov/bill/118th-congress/senate-bill/3554>

Sponsor

Name: Sen. Warner, Mark R. [D-VA]

Party: Democratic • State: VA • Chamber: Senate

Cosponsors (1 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Kennedy, John [R-LA]	R · LA		Dec 18, 2023

Committee Activity

Committee	Chamber	Activity	Date
Banking, Housing, and Urban Affairs Committee	Senate	Hearings By (full committee)	Jun 12, 2024

Subjects & Policy Tags

Policy Area:

Finance and Financial Sector

Related Bills

Bill	Relationship	Last Action
118 HR 7036	Related bill	Jan 18, 2024: Referred to the House Committee on Financial Services.

Financial Artificial Intelligence Risk Reduction Act or the FAIRR Act

This bill addresses the impact of artificial intelligence on financial markets.

The bill requires the Financial Stability Oversight Council to coordinate with agencies regarding threats to the financial system posed by artificial intelligence, including the use of false representations of the likeness, speech, or actions of persons to manipulate or to cause disruptions to financial markets. The council must report on its findings and make policy recommendations to Congress. After congressional review, the council must implement these recommendations.

The Securities and Exchange Commission is allowed to seek treble civil penalties for violations of federal securities exchange law that involve machine-manipulated media.

The bill establishes liability for a person who, directly or indirectly, deploys or causes to be deployed an artificial intelligence model involved in a securities law violation.

The bill also provides for the regulation and supervision of certain financial organizations and service providers. For example, if a credit union that is subject to examination by the Board of Directors of the National Credit Union Administration delegates the performance of certain activities and services, this delegation must be disclosed and is subject to regulation and examination by the board.

Actions Timeline

- **Jun 12, 2024:** Committee on Banking, Housing, and Urban Affairs. Hearings held.
- **Feb 8, 2024:** Committee on Banking, Housing, and Urban Affairs. Hearings held.
- **Dec 18, 2023:** Introduced in Senate
- **Dec 18, 2023:** Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.

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