

HR 3556

Increasing Financial Regulatory Accountability and Transparency Act

Congress: 118 (2023–2025, Ended)

Chamber: House

Policy Area: Finance and Financial Sector

Introduced: May 22, 2023

Current Status: Placed on the Union Calendar, Calendar No. 781.

Latest Action: Placed on the Union Calendar, Calendar No. 781. (Dec 19, 2024)

Official Text: <https://www.congress.gov/bill/118th-congress/house-bill/3556>

Sponsor

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

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

Cosponsors (4 total)

Cosponsor	Party / State	Role	Date Joined
Rep. De La Cruz, Monica [R-TX-15]	R · TX		May 22, 2023
Rep. Fitzgerald, Scott [R-WI-5]	R · WI		May 22, 2023
Rep. Kim, Young [R-CA-40]	R · CA		May 22, 2023
Rep. Loudermilk, Barry [R-GA-11]	R · GA		May 22, 2023

Committee Activity

Committee	Chamber	Activity	Date
Financial Services Committee	House	Reported By	Dec 4, 2024
Oversight and Government Reform Committee	House	Discharged From	Dec 19, 2024
Rules Committee	House	Discharged From	Dec 4, 2024

Subjects & Policy Tags

Policy Area:

Finance and Financial Sector

Related Bills

Bill	Relationship	Last Action
118 HR 3555	Related bill	May 22, 2023: Referred to the House Committee on Financial Services.
118 HR 3558	Related bill	May 22, 2023: Referred to the House Committee on Financial Services.
118 HR 3465	Related bill	May 18, 2023: Referred to the House Committee on Financial Services.
118 HR 3466	Related bill	May 18, 2023: 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.
118 HR 3467	Related bill	May 18, 2023: Referred to the Committee on Financial Services, and in addition to the Committee on Oversight and Accountability, 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.

Summary (as of May 22, 2023)

Increasing Financial Regulatory Accountability and Transparency Act

This bill establishes new disclosure, approval, and notification requirements for financial regulators, including the Federal Deposit Insurance Corporation (FDIC), the Board of Governors of the Federal Reserve System, and the Financial Stability Oversight Council (FSOC).

For example, FDIC must notify Congress prior to taking action or providing certain assistance to an insured depository institution in receivership that risks serious adverse effects on economic conditions or financial stability. Further, the board must disclose on a more frequent basis information about emergency credit facilities, discount window lending programs, and open market operations.

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 establishes qualification requirements for the Vice Chairman for Supervision of the Board of Governors of the Federal Reserve System. Specifically, an individual must have primary experience working in or supervising insured depository institutions, bank holding companies, or savings and loan holding companies.

Finally, the bill requires specified financial agencies to testify in front of and report to the appropriate congressional committees semi-annually regarding the efforts, activities, objectives, and plans for the supervision and regulation of entities under their supervision.

Actions Timeline

- **Dec 19, 2024:** Committee on Oversight and Accountability discharged.
- **Dec 19, 2024:** Placed on the Union Calendar, Calendar No. 781.
- **Dec 4, 2024:** Reported (Amended) by the Committee on Financial Services. H. Rept. 118-793, Part I.
- **Dec 4, 2024:** Committee on Rules discharged.
- **Dec 4, 2024:** House Committee on Oversight and Accountability Granted an extension for further consideration ending not later than Dec. 19, 2024.
- **May 24, 2023:** Committee Consideration and Mark-up Session Held
- **May 24, 2023:** Ordered to be Reported in the Nature of a Substitute (Amended) by the Yeas and Nays: 26 - 22.
- **May 22, 2023:** Introduced in House
- **May 22, 2023:** Referred to the Committee on Financial Services, and in addition to the Committees on Oversight and Accountability, and 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.