

HR 4062

Chief Risk Officer Enforcement and Accountability Act

Congress: 118 (2023–2025, Ended)

Chamber: House

Policy Area: Finance and Financial Sector

Introduced: Jun 13, 2023

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

Latest Action: Referred to the House Committee on Financial Services. (Jun 13, 2023)

Official Text: <https://www.congress.gov/bill/118th-congress/house-bill/4062>

Sponsor

Name: Rep. Casten, Sean [D-IL-6]

Party: Democratic • State: IL • Chamber: House

Cosponsors (6 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Gottheimer, Josh [D-NJ-5]	D · NJ		Jun 13, 2023
Rep. Green, Al [D-TX-9]	D · TX		Jun 13, 2023
Rep. Nickel, Wiley [D-NC-13]	D · NC		Jun 13, 2023
Rep. Sherman, Brad [D-CA-32]	D · CA		Jun 13, 2023
Rep. Torres, Ritchie [D-NY-15]	D · NY		Jun 13, 2023
Rep. Scott, David [D-GA-13]	D · GA		Jun 20, 2023

Committee Activity

Committee	Chamber	Activity	Date
Financial Services Committee	House	Referred To	Jun 13, 2023

Subjects & Policy Tags

Policy Area:

Finance and Financial Sector

Related Bills

No related bills are listed.

Chief Risk Officer Enforcement and Accountability Act

This bill provides statutory authority for requiring large bank holding companies to appoint a chief risk officer and expands which companies must establish a risk committee and appoint a chief risk officer. Currently, only large bank holding companies that are public companies are required to establish risk committees and, by regulation, have chief risk officers. Under the bill, risk committees and chief risk officers are also required for (1) privately-held large bank holding companies, and (2) large banks that do not have a holding company.

Further, the Federal Reserve Board is allowed to require smaller bank holding companies to establish a risk committee and appoint a chief risk officer. Currently, the board is allowed to require smaller bank companies that are public companies establish risk committees.

Chief risk officers are responsible for the establishment of risk limits, monitoring compliance, and reporting any deficiencies to the risk committee.

Actions Timeline

- **Jun 13, 2023:** Introduced in House
- **Jun 13, 2023:** Referred to the House Committee on Financial Services.