HR 7437

Fostering the Use of Technology to Uphold Regulatory Effectiveness in Supervision Act

Congress: 118 (2023–2025, Ended)
Chamber: House
Policy Area: Finance and Financial Sector
Introduced: Feb 23, 2024
Current Status: Placed on the Union Calendar, Calendar No. 615.
Latest Action: Placed on the Union Calendar, Calendar No. 615. (Nov 1, 2024)
Official Text: https://www.congress.gov/bill/118th-congress/house-bill/7437

Sponsor

Name: Rep. Houchin, Erin [R-IN-9]
Party: Republican • **State:** IN • **Chamber:** House

Cosponsors (3 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Foster, Bill [D-IL-11]	D · IL		Feb 23, 2024
Rep. Hill, J. French [R-AR-2]	R · AR		Feb 23, 2024
Rep. Pettersen, Brittany [D-CO-7]	D · CO		Feb 26, 2024

Committee Activity

Committee	Chamber	Activity	Date
Financial Services Committee	House	Reported By	Nov 1, 2024

Subjects & Policy Tags

Policy Area:

Finance and Financial Sector

Related Bills

No related bills are listed.

Summary (as of Feb 23, 2024)

Fostering the Use of Technology to Uphold Regulatory Effectiveness in Supervision Act

This bill requires the Federal Reserve System, the Federal Deposit Insurance Corporation, the Office of the Comptroller of the Currency, the Consumer Financial Protection Bureau, and the National Credit Union Administration to assess the technology used by the entity and its capabilities to conduct real-time supervisory assessments.

Every five years, these entities must report to specified congressional committees. The report must contain an overview of the technology used in supervisory assessments and any anticipated upgrades, a description of procurement practices, an overview of the entity's technology development workforce, and details regarding data sharing procedures.

Actions Timeline

- **Nov 1, 2024:** Reported (Amended) by the Committee on Financial Services. H. Rept. 118-728.
- **Nov 1, 2024:** Placed on the Union Calendar, Calendar No. 615.
- **Apr 17, 2024:** Committee Consideration and Mark-up Session Held
- **Apr 17, 2024:** Ordered to be Reported in the Nature of a Substitute (Amended) by Voice Vote.
- **Feb 23, 2024:** Introduced in House
- **Feb 23, 2024:** Referred to the House Committee on Financial Services.

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