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(Original Signature of Member)

113TH CONGRESS
2D SESSION

H. R.

To improve the accountability and transparency of the Board of Governors of the Federal Reserve System, and for other purposes.

IN THE HOUSE OF REPRESENTATIVES

Mr. GARRETT introduced the following bill; which was referred to the Committee on _____

A BILL

To improve the accountability and transparency of the Board of Governors of the Federal Reserve System, and for other purposes.

1 *Be it enacted by the Senate and House of Representa-*
2 *tives of the United States of America in Congress assembled,*

3 **SECTION 1. SHORT TITLE.**

4 This Act may be cited as the “Federal Reserve Ac-
5 countability and Transparency Act of 2014”.

1 **SEC. 2. ECONOMIC ANALYSIS.**

2 Section 11 of the Federal Reserve Act (12 U.S.C.
3 248) is amended by inserting after subsection (l) the fol-
4 lowing:

5 “(m) CONSIDERATION OF ECONOMIC IMPACTS.—

6 “(1) IN GENERAL.—Before issuing any regula-
7 tion, the Board of Governors of the Federal Reserve
8 System shall—

9 “(A) clearly identify the nature and source
10 of the problem that the proposed regulation is
11 designed to address, as well as assess the sig-
12 nificance of that problem, to enable assessment
13 of whether any new regulation is warranted;

14 “(B) assess the costs and benefits, both
15 qualitative and quantitative, of the intended
16 regulation and propose or adopt a regulation
17 only on a reasoned determination that the bene-
18 fits of the intended regulation outweigh the
19 costs of the regulation;

20 “(C) identify and assess available alter-
21 natives to the regulation that were considered,
22 including modification of an existing regulation,
23 together with an explanation of why the regula-
24 tion meets the regulatory objectives more effec-
25 tively than the alternatives; and

1 “(D) ensure that any regulation is acces-
2 sible, consistent, written in plain language, and
3 easy to understand and shall measure, and seek
4 to improve, the actual results of regulatory re-
5 quirements.

6 “(2) CONSIDERATIONS AND ACTIONS.—

7 “(A) REQUIRED ACTIONS.—In deciding
8 whether and how to regulate, the Board shall
9 assess the costs and benefits of available regu-
10 latory alternatives, including the alternative of
11 not regulating, and choose the approach that
12 maximizes net benefits. Specifically, the Board
13 shall—

14 “(i) evaluate whether, consistent with
15 obtaining regulatory objectives, the regula-
16 tion is tailored to impose the least burden
17 on society, including market participants,
18 individuals, businesses of differing sizes,
19 and other entities (including State and
20 local governmental entities), taking into ac-
21 count, to the extent practicable, the cumu-
22 lative costs of regulations; and

23 “(ii) evaluate whether the regulation
24 is inconsistent, incompatible, or duplicative
25 of other Federal regulations.

1 “(B) ADDITIONAL CONSIDERATIONS.—In
2 addition, in making a reasoned determination of
3 the costs and benefits of a potential regulation,
4 the Board shall, to the extent that each is rel-
5 evant to the particular proposed regulation,
6 take into consideration the impact of the regu-
7 lation on—

8 “(i) investor choice;

9 “(ii) market liquidity in the securities
10 markets;

11 “(iii) small businesses;

12 “(iv) economic growth;

13 “(v) cost and access to capital;

14 “(vi) market stability;

15 “(vii) global competitiveness;

16 “(viii) job creation;

17 “(ix) rate of inflation; and

18 “(x) employment levels.

19 “(3) EXPLANATION AND COMMENTS.—The
20 Board shall explain in its final rule the nature of
21 comments that it received, including those from the
22 industry or consumer groups concerning the poten-
23 tial costs or benefits of the proposed rule or pro-
24 posed rule change, and shall provide a response to
25 those comments in its final rule, including an expla-

1 nation of any changes that were made in response
2 to those comments and the reasons that the Board
3 did not incorporate those industry group concerns
4 related to the potential costs or benefits in the final
5 rule.

6 “(4) POST-ADOPTION IMPACT ASSESSMENT.—

7 “(A) IN GENERAL.—Whenever the Board
8 adopts or amends a regulation designated as a
9 ‘major rule’ within the meaning of section
10 804(2) of title 5, United States Code, it shall
11 state, in its adopting release, the following:

12 “(i) The purposes and intended con-
13 sequences of the regulation.

14 “(ii) Appropriate post-implementation
15 quantitative and qualitative metrics to
16 measure the economic impact of the regu-
17 lation and to measure the extent to which
18 the regulation has accomplished the stated
19 purposes.

20 “(iii) The assessment plan that will be
21 used, consistent with the requirements of
22 subparagraph (B), to assess whether the
23 regulation has achieved the stated pur-
24 poses.

1 “(iv) Any reasonably foreseeable indi-
2 rect effects that may result from the regu-
3 lation.

4 “(B) REQUIREMENTS OF ASSESSMENT
5 PLAN AND REPORT.—

6 “(i) REQUIREMENTS OF PLAN.—The
7 assessment plan required under this para-
8 graph shall consider the costs, benefits,
9 and intended and unintended consequences
10 of the regulation. The plan shall specify
11 the data to be collected, the methods for
12 collection and analysis of the data and a
13 date for completion of the assessment. The
14 assessment plan shall include an analysis
15 of any jobs added or lost as a result of the
16 regulation, differentiating between public
17 and private sector jobs.

18 “(ii) SUBMISSION AND PUBLICATION
19 OF REPORT.—The Board shall, not later
20 than 2 years after the publication of the
21 adopting release, cause the assessment re-
22 port to be published in the Federal Reg-
23 ister for notice and comment. If the Board
24 determines, at least 90 days before such
25 date, that an extension is necessary, the

1 Board shall public a notice of such exten-
2 sion in the Federal Resister, along with the
3 specific reasons why the extension is nec-
4 essary. Any material modification of the
5 plan, as necessary to assess unforeseen as-
6 pects or consequences of the regulation,
7 shall be promptly published in the Federal
8 Register for notice and comment.

9 “(iii) DATA COLLECTION NOT SUB-
10 JECT TO NOTICE AND COMMENT REQUIRE-
11 MENTS.—If the Board has published its
12 assessment plan for notice and comment,
13 specifying the data to be collected and
14 method of collection, at least 30 days prior
15 to adoption of a final regulation or amend-
16 ment, such collection of data shall not be
17 subject to the notice and comment require-
18 ments in section 3506(c) of title 44,
19 United States Code (commonly referred to
20 as the Paperwork Reduction Act). Any ma-
21 terial modifications of the plan that require
22 collection of data not previously published
23 for notice and comment shall also be ex-
24 empt from such requirements if the Board
25 has published notice for comment in the

1 Federal Register of the additional data to
2 be collected, at least 30 days prior to initi-
3 ation of data collection.

4 “(iv) FINAL ACTION.—Not later than
5 180 days after publication of the assess-
6 ment report in the Federal Register, the
7 Board shall issue for notice and comment
8 a proposal to amend or rescind the regula-
9 tion, or publish a notice that the Board
10 has determined that no action will be taken
11 on the regulation. Such a notice will be
12 deemed a final agency action.

13 “(5) COVERED REGULATIONS AND OTHER AC-
14 TIONS.—Solely as used in this subsection, the term
15 ‘regulation’—

16 “(A) means a statement of general applica-
17 bility and future effect that is designed to im-
18 plement, interpret, or prescribe law or policy or
19 to describe the procedure or practice require-
20 ments of the Board of Governors, including
21 rules, orders of general applicability, interpre-
22 tive releases, and other statements of general
23 applicability that the Board of Governors in-
24 tends to have the force and effect of law; and

25 “(B) does not include—

1 “(i) a regulation issued in accordance
2 with the formal rulemaking provisions of
3 section 556 or 557 of title 5, United States
4 Code;

5 “(ii) a regulation that is limited to the
6 organization, management, or personnel
7 matters of the Board of Governors;

8 “(iii) a regulation promulgated pursu-
9 ant to statutory authority that expressly
10 prohibits compliance with this provision;
11 and

12 “(iv) a regulation that is certified by
13 the Board of Governors to be an emer-
14 gency action, if such certification is pub-
15 lished in the Federal Register.”.

16 **SEC. 3. FEDERAL OPEN MARKET COMMITTEE BLACKOUT**
17 **PERIOD.**

18 Section 12A of the Federal Reserve Act (12 U.S.C.
19 263) is amended by adding at the end the following:

20 “(d) BLACKOUT PERIOD.—

21 “(1) IN GENERAL.—During a blackout period,
22 the only public communications that may be made
23 by members and staff of the Committee with respect
24 to macroeconomic or financial developments or about

1 current or prospective monetary policy issues are the
2 following:

3 “(A) The dissemination of published data,
4 surveys, and reports that have been cleared for
5 publication by the Board of Governors of the
6 Federal Reserve System.

7 “(B) Answering technical questions specific
8 to a data release.

9 “(C) Communications with respect to the
10 prudential or supervisory functions of the
11 Board of Governors.

12 “(2) BLACKOUT PERIOD DEFINED.—For pur-
13 poses of this subsection, and with respect to a meet-
14 ing of the Committee described under subsection (a),
15 the term ‘blackout period’ means the time period
16 that—

17 “(A) begins immediately after midnight on
18 the day that is 1-week prior to the date on
19 which such meeting takes place; and

20 “(B) ends at midnight on the day after the
21 date on which such meeting takes place.”.

22 **SEC. 4. STAFF TERM LIMITS, PAY, ETHICS STANDARDS, AND**
23 **FINANCIAL DISCLOSURES.**

24 (a) IN GENERAL.—Section 11 of the Federal Reserve
25 Act (12 U.S.C. 248) is amended—

1 (1) by redesignating the second subsection (s)
2 (relating to assessments, fees, and other charges) as
3 subsection (t); and

4 (2) by adding at the end the following:

5 “(u) ETHICS STANDARDS FOR MEMBERS AND EM-
6 PLOYEES.—

7 “(1) PROHIBITED AND RESTRICTED FINANCIAL
8 INTERESTS AND TRANSACTIONS.—The members and
9 employees of the Board of Governors of the Federal
10 Reserve System shall be subject to the provisions
11 under section 4401.102 of title 5, Code of Federal
12 Regulations, to the same extent as such provisions
13 apply to an employee of the Securities and Exchange
14 Commission.

15 “(2) TREATMENT OF BROKERAGE ACCOUNTS
16 AND AVAILABILITY OF ACCOUNT STATEMENTS.—The
17 members and employees of the Board of Governors
18 of the Federal Reserve System shall—

19 “(A) disclose all brokerage accounts that
20 they maintain, as well as those in which they
21 control trading or have a financial interest (in-
22 cluding managed accounts, trust accounts, in-
23 vestment club accounts, and the accounts of
24 spouses or minor children who live with the
25 member or employee); and

1 “(B) with respect to any securities account
2 that the member or employee is required to dis-
3 close to the Board of Governors, authorize their
4 brokers and dealers to send duplicate account
5 statements directly to Board of Governors.

6 “(3) PROHIBITIONS RELATED TO OUTSIDE EM-
7 PLOYMENT AND ACTIVITIES.—The members and em-
8 ployees of the Board of Governors of the Federal
9 Reserve System shall be subject to the prohibitions
10 related to outside employment and activities de-
11 scribed under section 4401.103(c) of title 5, Code of
12 Federal Regulations, to the same extent as such pro-
13 hibitions apply to an employee of the Securities and
14 Exchange Commission.

15 “(4) ADDITIONAL ETHICS STANDARDS.—The
16 members and employees of the Board of Governors
17 of the Federal Reserve System shall be subject to—

18 “(A) the employee responsibilities and con-
19 duct regulations of the Office of Personnel
20 Management under part 735 of title 5, Code of
21 Federal Regulations;

22 “(B) the canons of ethics contained in sub-
23 part C of part 200 of title 17, Code of Federal
24 Regulations, to the same extent as such subpart

1 applies to the employees of the Securities and
2 Exchange Commission; and

3 “(C) the regulations concerning the con-
4 duct of members and employees and former
5 members and employees contained in subpart M
6 of part 200 of title 17, Code of Federal Regula-
7 tions, to the same extent as such subpart ap-
8 plies to the employees of the Securities and Ex-
9 change Commission.

10 “(v) ADDITIONAL EMPLOYEES REQUIRED TO MAKE
11 A PUBLIC FINANCIAL DISCLOSURE.—For purposes of the
12 financial disclosure requirements under part 2634 of title
13 5, Code of Federal Regulations, an employee of the Board
14 of Governors shall be deemed a public filer if the employee
15 is an attorney, accountant, examiner, auditor, investi-
16 gator, or deals with information technology security.

17 “(w) DISCLOSURE OF STAFF SALARIES AND FINAN-
18 CIAL INFORMATION.—The Board of Governors of the Fed-
19 eral Reserve System shall make publicly available, on the
20 website of the Board of Governors, a searchable database
21 that contains the names of all Members, officers, and em-
22 ployees of the Board of Governors of the Federal Reserve
23 System and each Federal reserve bank, and—

1 “(1) the yearly salary information for such indi-
2 viduals, along with any non-salary compensation re-
3 ceived by such individuals; and

4 “(2) any financial disclosures required to be
5 made by such individuals.”.

6 (b) LIMITATION ON FEDERAL RESERVE SYSTEM
7 STAFF PAY AND TERMS OF OFFICE.— The Federal Re-
8 serve Act is amended—

9 (1) in the provision enumerated “Fifth” of the
10 fourth undesignated paragraph of section 4, by in-
11 serting after the first sentence the following: “Such
12 president, vice presidents, and other officers and em-
13 ployees may not be paid a salary in excess of 99 per-
14 cent of the salary of the Chairman of the Board of
15 Governors of the Federal Reserve System. No person
16 may serve for more than 6 years in any one of the
17 following positions: general counsel, deputy general
18 counsel, senior adviser, director, deputy director,
19 senior associate director, and assistant director.”;
20 and

21 (2) in section 11(l), by adding at the end the
22 following: “No attorney, expert, assistant, clerk, or
23 other employee of the Board of Governors of the
24 Federal Reserve System may be paid a salary in ex-
25 cess of 99 percent of the salary of the Chairman of

1 the Board of Governors of the Federal Reserve Sys-
2 tem. No person may serve for more than 6 years in
3 any one of the following positions: general counsel,
4 deputy general counsel, senior adviser, director, dep-
5 uty director, senior associate director, and assistant
6 director.”.

7 (c) OFFICE STAFF FOR EACH MEMBER OF THE
8 BOARD OF GOVERNORS.—Section 11(t) of the Federal Re-
9 serve Act, as amended by subsection (b), is further amend-
10 ed by adding at the end the following: “Each member of
11 the Board of Governors of the Federal Reserve System
12 may employ 4 individuals for the purpose of staffing the
13 member’s office, with such individuals selected by such
14 member and the salaries of such individuals set by such
15 member.”

16 (d) GAO STUDY.—

17 (1) IN GENERAL.—The Comptroller General of
18 the United States shall carry out a study on—

19 (A) employee pay and the employee pay
20 scale used by the Board of Governors of the
21 Federal Reserve System, including—

22 (i) how individual employee compensa-
23 tion relates to job function, educational at-
24 tainment, and work experience; and

1 (ii) how the pay scale compares to the
2 pay scales used by other Federal depart-
3 ments and agencies, especially other finan-
4 cial regulators; and

5 (B) requiring the Board of Governors of
6 the Federal Reserve System to be funded
7 through the regular appropriations process.

8 (2) REPORT.—Not later than the end of the
9 180-day period beginning on the date of the enact-
10 ment of this Act, the Comptroller General shall issue
11 a report to the Congress containing—

12 (A) all findings and determinations made
13 by the Comptroller General in carrying out the
14 study required under paragraph (1);

15 (B) recommendations on how to make the
16 pay scale used by the Board of Governors more
17 consistent with pay scales used by other Fed-
18 eral departments and agencies; and

19 (C) a report on the pay amounts for em-
20 ployees at the Board of Governors, broken down
21 by division and job function.

22 **SEC. 5. VICE CHAIRMAN FOR SUPERVISION REPORT RE-**
23 **QUIREMENT.**

24 Section 10 of the Federal Reserve Act is amended—

1 (1) by redesignating paragraph (12) as para-
2 graph (11); and

3 (2) in paragraph (11), as so redesignated, by
4 adding at the end the following: “In each such ap-
5 pearance, the Vice Chairman for Supervision shall
6 provide written testimony that includes the status of
7 all pending and anticipated rulemakings that are
8 being made by the Board of Governors of the Fed-
9 eral Reserve System. If, at the time of any appear-
10 ance described in this paragraph, the position of
11 Vice Chairman for Supervision is vacant, the Vice
12 Chairman for the Board of Governors of the Federal
13 Reserve System (who has the responsibility to serve
14 in the absence of the Chairman) shall appear instead
15 and provide the required written testimony. If, at
16 the time of any appearance described in this para-
17 graph, both Vice Chairman positions are vacant, the
18 Chairman of the Board of Governors of the Federal
19 Reserve System shall appear instead and provide the
20 required written testimony.”.

21 **SEC. 6. FEDERAL RESERVE COMMUNICATIONS WITH CON-**
22 **GRESS.**

23 Section 2B of the Federal Reserve Act (12 U.S.C.
24 225b) is amended—

1 (1) in subsection (a), by adding at the end the
2 following:

3 “(3) QUESTION PERIOD.—During any appear-
4 ance before a committee of the Congress, the Chair-
5 man or any other official or employee of the Board
6 of Governors making such appearance shall remain
7 as long as members of the committee have questions,
8 but no later than 5pm.”.

9 (2) in subsection (b)—

10 (A) in the heading for such subsection, by
11 striking “REPORT” and inserting “REPORTS,
12 QUESTIONS, AND MEETINGS”;

13 (B) by striking “The Board” and inserting
14 the following:

15 “(1) IN GENERAL.—The Board”; and

16 (C) by adding at the end the following:

17 “(2) RESPONSES TO CONGRESSIONAL COM-
18 MITTEE QUESTIONS.—

19 “(A) IN GENERAL.—Not later than the
20 end of the 6-week period following the date on
21 which any member or employee of the Board of
22 Governors of the Federal Reserve System ap-
23 pears before a committee of the Congress, the
24 Board shall respond, in writing, to any ques-
25 tions submitted by such committee.

1 “(B) INABILITY TO MEET DEADLINE.—If
2 the written response described under subpara-
3 graph (A) can not be provided within the 6-
4 week period described under such subpara-
5 graph, the Chairman of the Board shall inform
6 the chairman of the appropriate committee, in
7 writing, within such 6-week period—

8 “(i) as to why the Board is unable to
9 provide the written response within the 6-
10 week period; and

11 “(ii) the expected date on which the
12 Board will respond to such questions.

13 “(3) CONGRESSIONAL MEETING REQUEST AC-
14 COUNTABILITY.—

15 “(A) IN GENERAL.—Upon receiving a
16 meeting request from a member or staff mem-
17 ber serving on the Committee of Financial
18 Services or Budget of the House of Representa-
19 tives or the Committee of Banking, Housing,
20 and Urban Affairs or Budget of the Senate, the
21 Board of Governors of the Federal Reserve Sys-
22 tem shall—

23 “(i) respond, within 3 business days,
24 to notify such member or staff member
25 that the request has been received; and

1 “(ii) include in such response whether
2 the meeting request can be accommodated
3 and, if so, the dates and times when offi-
4 cers and employees of the Board are avail-
5 able for such meeting.

6 “(B) INABILITY TO ACCOMMODATE MEET-
7 ING.—If, in a response described under sub-
8 paragraph (A), the Board states that the meet-
9 ing cannot be accommodated within the 2-week
10 period following such response, the Chairman of
11 the Board shall accompany such response with
12 a detailed written explanation to the chairman
13 of the committee as to why the meeting cannot
14 be accommodated within such period and when
15 the request will be accommodated.

16 “(4) SALARY FREEZE WHILE IN VIOLATION.—
17 During any period of time with respect to which the
18 Board of Governors or the Chairman of the Board
19 of Governors is in violation of any provision of this
20 subsection, no employee of the Board of Governors
21 may receive an increase in salary or other compensa-
22 tion.”.

23 **SEC. 7. TRANSPARENCY OF REGULATORY ACTIVITIES.**

24 (a) STRESS TEST RULEMAKING, GAO REVIEW, AND
25 PUBLICATION OF RESULTS.—Section 165(i)(1)(B) of the

1 Dodd-Frank Wall Street Reform and Consumer Protec-
2 tion Act (12 U.S.C. 5365(i)(1)(B)) is amended—

3 (1) by amending clause (i) to read as follows:

4 “(i) shall—

5 “(I) issue regulations, after pro-
6 viding for public notice and comment,
7 that provide for at least 3 different
8 sets of conditions under which the
9 evaluation required by this subsection
10 shall be conducted, including baseline,
11 adverse, and severely adverse, and
12 methodologies including models used
13 to estimate losses on certain assets;

14 “(II) provide copies of such regu-
15 lations to the Comptroller General of
16 the United States and the Panel of
17 Economic Advisors of the Congres-
18 sional Budget Office before publishing
19 such regulations;”; and

20 (2) in clause (v), by inserting before the period
21 the following: “, including any results of a resub-
22 mitted test”.

23 (b) PUBLICATION OF THE NUMBER OF SUPERVISORY
24 LETTERS SENT TO THE LARGEST BANK HOLDING COM-
25 PANIES.—Section 165 of the Dodd-Frank Wall Street Re-

1 form and Consumer Protection Act (12 U.S.C. 5365) is
2 amended by adding at the end the following:

3 “(l) PUBLICATION OF SUPERVISORY LETTER INFOR-
4 MATION.—The Board of Governors shall publicly dis-
5 close—

6 “(1) the aggregate number of supervisory let-
7 ters sent to bank holding companies described in
8 subsection (a) since the date of the enactment of
9 this section, and keep such number updated; and

10 “(2) the aggregate number of such letters that
11 are designated as ‘Matters Requiring Attention’ and
12 the aggregate number of such letters that are des-
13 ignated as ‘Matters Requiring Immediate Atten-
14 tion’.”.

15 (c) DISCLOSURE OF AUDITS AND REVIEWS TO AP-
16 PROPRIATE COMMITTEES.—

17 (1) IN GENERAL.—Not later than the end of
18 the 30-day period beginning on the date of the en-
19 actment of this Act, the Board of Governors of the
20 Federal Reserve System shall submit to the Com-
21 mittee on Financial Services of the House of Rep-
22 resentatives and the Committee on Banking, Hous-
23 ing, and Urban Affairs of the Senate unredacted
24 copies of—

1 (A) the Board of Governors' Review of
2 Regulatory Supervisory Audit;

3 (B) the Board of Governors' 2003-2008
4 Performance Review; and

5 (C) each performance review performed by
6 the Board of Governors after the date of the
7 enactment of this Act.

8 (2) NOTICE OF SENSITIVE INFORMATION.—The
9 Board of Governors shall ensure that the documents
10 described under paragraph (1) are accompanied by
11 a list of any sections in such documents that the
12 Board of Governors deems to be sensitive informa-
13 tion that should not be made public.

14 **SEC. 8. TREATMENT OF CERTAIN DIRECTORS AND PRESI-**
15 **DENTS.**

16 (a) ELIMINATION OF CLASS C DIRECTORS.—Section
17 4 of the Federal Reserve Act is amended—

18 (1) in the provision enumerated “Fifth” of the
19 fourth undesignated paragraph, by striking “and
20 Class C”;

21 (2) in the ninth undesignated paragraph, by
22 striking “classes A, B, and C” and inserting “class-
23 es A and B”;

1 (3) in the tenth undesignated paragraph, by
2 striking “three members” and inserting “four mem-
3 bers”;

4 (4) in the eleventh undesignated paragraph, by
5 striking “three members” and inserting “five mem-
6 bers”;

7 (5) by striking the twelfth and fifteenth undes-
8 ignated paragraphs;

9 (6) by amending the twentieth undesignated
10 paragraph to read as follows:

11 “(20) DESIGNATION OF CHAIRMAN AND DEP-
12 UTY CHAIRMAN.—

13 “(A) DESIGNATION OF CHAIRMAN.—

14 “(i) IN GENERAL.—One of the class A
15 or B directors who has tested banking ex-
16 perience shall be designated by the Board
17 of Governors of the Federal Reserve Sys-
18 tem as chairman of the board of directors
19 of the Federal reserve bank and as Federal
20 reserve agent.

21 “(ii) DUTIES.—The chairman shall—

22 “(I) maintain, under regulations
23 to be established by the Board of Gov-
24 ernors of the Federal Reserve System,

1 a local office of said board on the
2 premises of the Federal reserve bank;

3 “(II) make regular reports to the
4 Board of Governors of the Federal
5 Reserve System; and

6 “(III) act as the official rep-
7 resentative of the Board of Governors
8 for the performance of the functions
9 conferred upon it by this Act.

10 “(iii) COMPENSATION.—The chairman
11 shall receive an annual compensation to be
12 fixed by the Board of Governors of the
13 Federal Reserve System and paid monthly
14 by the Federal reserve bank to which the
15 chairman is designated.

16 “(B) DESIGNATION OF DEPUTY CHAIR-
17 MAN.—One of the class A or B directors shall
18 be appointed by the Board of Governors of the
19 Federal Reserve System as deputy chairman to
20 exercise the powers of the chairman of the
21 board when necessary.”; and

22 (7) by amending the twenty-fourth undesign-
23 nated paragraph to read as follows:

24 “(24) TERM OF DIRECTORS; VACANCIES.—

1 “(A) TERM OF DIRECTORS.—Every direc-
2 tor of a Federal reserve bank shall hold office
3 for a term of three years, and such terms shall
4 be staggered, from the date of the enactment of
5 this paragraph, such that—

6 “(i) with respect to the four class A
7 directors, one director’s term shall expire
8 in each of the first and second years and
9 two directors’ terms shall expire in the
10 third year; and

11 “(ii) with respect to the five class B
12 directors, one director’s term shall expire
13 in the first year and two directors’ terms
14 shall expire in each of the second and third
15 years.

16 “(B) VACANCIES.—Vacancies that may
17 occur in the several classes of directors of Fed-
18 eral reserve banks may be filled in the manner
19 provided for the original selection of such direc-
20 tors, such appointees to hold office for the un-
21 expired terms of their predecessors”.

22 (b) APPOINTMENT OF BANK PRESIDENT AND VICE
23 PRESIDENT.—The provision enumerated “Fifth” of the
24 fourth undesignated paragraph of section 4 of the Federal
25 Reserve Act is amended by striking “with the approval

1 of the Board of Governors of the Federal Reserve Sys-
2 tem,”.

3 **SEC. 9. INTERNATIONAL TRAVEL AND NEGOTIATIONS.**

4 (a) INTERNATIONAL TRAVEL.—Section 11 of the
5 Federal Reserve Act (12 U.S.C. 248), as amended by sec-
6 tion 4, is further amended by adding at the end the fol-
7 lowing:

8 “(x) TEMPORARY AUTHORIZATION FOR INTER-
9 NATIONAL TRAVEL.—

10 “(1) IN GENERAL.—Members and employees of
11 the Board of Governors of the Federal Reserve Sys-
12 tem may not travel outside of the United States for
13 the purposes of performing any function on behalf of
14 the Board of Governors of the Federal Reserve Sys-
15 tem after the end of the 2-year period beginning on
16 the date of enactment of this subsection.

17 “(2) EXCEPTION.—Paragraph (1) shall not
18 apply to travel through another country for purposes
19 of traveling from one part of the United States to
20 another part of the United States.”.

21 (b) INTERNATIONAL NEGOTIATIONS.—Section 11 of
22 the Federal Reserve Act (12 U.S.C. 248), as amended by
23 subsection (a), is further amended by adding at the end
24 the following:

25 “(y) INTERNATIONAL NEGOTIATIONS.—

1 “(1) NOTICE OF NEGOTIATIONS; CONSULTA-
2 TION.—At least 90 calendar days before any Mem-
3 ber or employee of the Board of Governors of the
4 Federal Reserve System enters into negotiations
5 with any foreign or multinational entity, the Board
6 of Governors shall—

7 “(A) issue a notice of negotiations to the
8 Committee on Financial Services of the House
9 of Representatives and the Committee on Bank-
10 ing, Housing, and Urban Affairs of the Senate;

11 “(B) make such notice available to the
12 public, including on the website of the Board of
13 Governors; and

14 “(C) solicit public comment, and consult
15 with the committees described under subpara-
16 graph (A), with respect to the topic matter,
17 scope, and goals of the negotiations.

18 “(2) PUBLIC REPORTS ON NEGOTIATIONS.—
19 After the end of any negotiation described under
20 paragraph (1), the Board of Governors shall issue a
21 public report on the topics that were discussed at
22 the negotiation and any new or revised rulemakings
23 or policy changes that the Board of Governors be-
24 lieve should be enacted as a result of the negotia-
25 tions.

1 “(3) NOTICE OF AGREEMENTS; CONSULTA-
2 TION.—At least 90 calendar days before any Mem-
3 ber or employee of the Board of Governors of the
4 Federal Reserve System enters into any agreement
5 with any foreign or multinational entity, the Board
6 of Governors shall—

7 “(A) issue a notice of agreement to the
8 Committee on Financial Services of the House
9 of Representatives and the Committee on Bank-
10 ing, Housing, and Urban Affairs of the Senate;

11 “(B) make such notice available to the
12 public, including on the website of the Board of
13 Governors; and

14 “(C) consult with such committees with re-
15 spect to the nature of the agreement and any
16 anticipated effects such agreement will have on
17 the economy.”.

18 **SEC. 10. IMPROVEMENTS TO THE FINANCIAL INSTITUTIONS**

19 **EXAMINATION COUNCIL.**

20 (a) ECONOMIC ANALYSIS.—Section 1008 of the Fed-
21 eral Financial Institutions Examination Council Act of
22 1978(12 U.S.C. 3305) is amended by adding at the end
23 the following:

24 “(d) CONSIDERATION OF ECONOMIC IMPACTS.—

1 “(1) IN GENERAL.—Before issuing any regula-
2 tion, the Council shall—

3 “(A) clearly identify the nature and source
4 of the problem that the proposed regulation is
5 designed to address, as well as assess the sig-
6 nificance of that problem, to enable assessment
7 of whether any new regulation is warranted;

8 “(B) assess the costs and benefits, both
9 qualitative and quantitative, of the intended
10 regulation and propose or adopt a regulation
11 only on a reasoned determination that the bene-
12 fits of the intended regulation outweigh the
13 costs of the regulation;

14 “(C) identify and assess available alter-
15 natives to the regulation that were considered,
16 including modification of an existing regulation,
17 together with an explanation of why the regula-
18 tion meets the regulatory objectives more effec-
19 tively than the alternatives; and

20 “(D) ensure that any regulation is acces-
21 sible, consistent, written in plain language, and
22 easy to understand and shall measure, and seek
23 to improve, the actual results of regulatory re-
24 quirements.

25 “(2) CONSIDERATIONS AND ACTIONS.—

1 “(A) REQUIRED ACTIONS.—In deciding
2 whether and how to regulate, the Council shall
3 assess the costs and benefits of available regu-
4 latory alternatives, including the alternative of
5 not regulating, and choose the approach that
6 maximizes net benefits. Specifically, the Council
7 shall—

8 “(i) evaluate whether, consistent with
9 obtaining regulatory objectives, the regula-
10 tion is tailored to impose the least burden
11 on society, including market participants,
12 individuals, businesses of differing sizes,
13 and other entities (including State and
14 local governmental entities), taking into ac-
15 count, to the extent practicable, the cumu-
16 lative costs of regulations; and

17 “(ii) evaluate whether the regulation
18 is inconsistent, incompatible, or duplicative
19 of other Federal regulations.

20 “(B) ADDITIONAL CONSIDERATIONS.—In
21 addition, in making a reasoned determination of
22 the costs and benefits of a potential regulation,
23 the Council shall, to the extent that each is rel-
24 evant to the particular proposed regulation,

1 take into consideration the impact of the regu-
2 lation on—

3 “(i) investor choice;

4 “(ii) market liquidity in the securities
5 markets;

6 “(iii) small businesses;

7 “(iv) economic growth;

8 “(v) cost and access to capital;

9 “(vi) market stability;

10 “(vii) global competitiveness;

11 “(viii) job creation;

12 “(ix) rate of inflation; and

13 “(x) employment levels.

14 “(3) EXPLANATION AND COMMENTS.—The
15 Council shall explain in its final rule the nature of
16 comments that it received, including those from the
17 industry or consumer groups concerning the poten-
18 tial costs or benefits of the proposed rule or pro-
19 posed rule change, and shall provide a response to
20 those comments in its final rule, including an expla-
21 nation of any changes that were made in response
22 to those comments and the reasons that the Council
23 did not incorporate those industry group concerns
24 related to the potential costs or benefits in the final
25 rule.

1 “(4) POST-ADOPTION IMPACT ASSESSMENT.—

2 “(A) IN GENERAL.—Whenever the Council
3 adopts or amends a regulation designated as a
4 ‘major rule’ within the meaning of section
5 804(2) of title 5, United States Code, it shall
6 state, in its adopting release, the following:

7 “(i) The purposes and intended con-
8 sequences of the regulation.

9 “(ii) Appropriate post-implementation
10 quantitative and qualitative metrics to
11 measure the economic impact of the regu-
12 lation and to measure the extent to which
13 the regulation has accomplished the stated
14 purposes.

15 “(iii) The assessment plan that will be
16 used, consistent with the requirements of
17 subparagraph (B), to assess whether the
18 regulation has achieved the stated pur-
19 poses.

20 “(iv) Any reasonably foreseeable indi-
21 rect effects that may result from the regu-
22 lation.

23 “(B) REQUIREMENTS OF ASSESSMENT
24 PLAN AND REPORT.—

1 “(i) REQUIREMENTS OF PLAN.—The
2 assessment plan required under this para-
3 graph shall consider the costs, benefits,
4 and intended and unintended consequences
5 of the regulation. The plan shall specify
6 the data to be collected, the methods for
7 collection and analysis of the data and a
8 date for completion of the assessment. The
9 assessment plan shall include an analysis
10 of any jobs added or lost as a result of the
11 regulation, differentiating between public
12 and private sector jobs.

13 “(ii) SUBMISSION AND PUBLICATION
14 OF REPORT.—The Council shall, not later
15 than 2 years after the publication of the
16 adopting release, cause the assessment re-
17 port to be published in the Federal Reg-
18 ister for notice and comment. If the Coun-
19 cil determines, at least 90 days before such
20 date, that an extension is necessary, the
21 Council shall public a notice of such exten-
22 sion in the Federal Resister, along with the
23 specific reasons why the extension is nec-
24 essary. Any material modification of the
25 plan, as necessary to assess unforeseen as-

1 pects or consequences of the regulation,
2 shall be promptly published in the Federal
3 Register for notice and comment.

4 “(iii) DATA COLLECTION NOT SUB-
5 JECT TO NOTICE AND COMMENT REQUIRE-
6 MENTS.—If the Council has published its
7 assessment plan for notice and comment,
8 specifying the data to be collected and
9 method of collection, at least 30 days prior
10 to adoption of a final regulation or amend-
11 ment, such collection of data shall not be
12 subject to the notice and comment require-
13 ments in section 3506(c) of title 44,
14 United States Code (commonly referred to
15 as the Paperwork Reduction Act). Any ma-
16 terial modifications of the plan that require
17 collection of data not previously published
18 for notice and comment shall also be ex-
19 empt from such requirements if the Coun-
20 cil has published notice for comment in the
21 Federal Register of the additional data to
22 be collected, at least 30 days prior to initi-
23 ation of data collection.

24 “(iv) FINAL ACTION.—Not later than
25 180 days after publication of the assess-

1 ment report in the Federal Register, the
2 Council shall issue for notice and comment
3 a proposal to amend or rescind the regula-
4 tion, or publish a notice that the Council
5 has determined that no action will be taken
6 on the regulation. Such a notice will be
7 deemed a final agency action.

8 “(5) COVERED REGULATIONS AND OTHER AC-
9 TIONS.—Solely as used in this subsection, the term
10 ‘regulation’—

11 “(A) means a statement of general applica-
12 bility and future effect that is designed to im-
13 plement, interpret, or prescribe law or policy or
14 to describe the procedure or practice require-
15 ments of the Council, including rules, orders of
16 general applicability, interpretive releases, and
17 other statements of general applicability that
18 the Council intends to have the force and effect
19 of law; and

20 “(B) does not include—

21 “(i) a regulation issued in accordance
22 with the formal rulemaking provisions of
23 section 556 or 557 of title 5, United States
24 Code;

1 “(ii) a regulation that is limited to the
2 organization, management, or personnel
3 matters of the Council;

4 “(iii) a regulation promulgated pursu-
5 ant to statutory authority that expressly
6 prohibits compliance with this provision;
7 and

8 “(iv) a regulation that is certified by
9 the Council to be an emergency action, if
10 such certification is published in the Fed-
11 eral Register.”.

12 (b) ETHICS STANDARDS.—Section 1008 of the Fed-
13 eral Financial Institutions Examination Council Act of
14 1978(12 U.S.C. 3305), as amended by subsection (a), is
15 further amended by adding at the end the following:

16 “(e) ETHICS STANDARDS.—

17 “(1) PROHIBITED AND RESTRICTED FINANCIAL
18 INTERESTS AND TRANSACTIONS.—The members and
19 employees of the Council shall be subject to the pro-
20 visions under section 4401.102 of title 5, Code of
21 Federal Regulations, to the same extent as such pro-
22 visions apply to an employee of the Securities and
23 Exchange Commission.

1 “(2) TREATMENT OF BROKERAGE ACCOUNTS
2 AND AVAILABILITY OF ACCOUNT STATEMENTS.—The
3 members and employees of the Council shall—

4 “(A) disclose all brokerage accounts that
5 they maintain, as well as those in which they
6 control trading or have a financial interest (in-
7 cluding managed accounts, trust accounts, in-
8 vestment club accounts, and the accounts of
9 spouses or minor children who live with the
10 member or employee); and

11 “(B) with respect to any securities account
12 that the member or employee is required to dis-
13 close to the Council, authorize their brokers and
14 dealers to send duplicate account statements di-
15 rectly to Council.

16 “(3) PROHIBITIONS RELATED TO OUTSIDE EM-
17 PLOYMENT AND ACTIVITIES.—The members and em-
18 ployees of the Council shall be subject to the prohibi-
19 tions related to outside employment and activities
20 described under section 4401.103(e) of title 5, Code
21 of Federal Regulations, to the same extent as such
22 prohibitions apply to an employee of the Securities
23 and Exchange Commission.

1 “(4) ADDITIONAL ETHICS STANDARDS.—The
2 members and employees of the Council shall be sub-
3 ject to—

4 “(A) the employee responsibilities and con-
5 duct regulations of the Office of Personnel
6 Management under part 735 of title 5, Code of
7 Federal Regulations;

8 “(B) the canons of ethics contained in sub-
9 part C of part 200 of title 17, Code of Federal
10 Regulations, to the same extent as such subpart
11 applies to the employees of the Securities and
12 Exchange Commission; and

13 “(C) the regulations concerning the con-
14 duct of members and employees and former
15 members and employees contained in subpart M
16 of part 200 of title 17, Code of Federal Regula-
17 tions, to the same extent as such subpart ap-
18 plies to the employees of the Securities and Ex-
19 change Commission.

20 “(f) ADDITIONAL EMPLOYEES REQUIRED TO MAKE
21 A PUBLIC FINANCIAL DISCLOSURE.—For purposes of the
22 financial disclosure requirements under part 2634 of title
23 5, Code of Federal Regulations, an employee of the Coun-
24 cil shall be deemed a public filer if the employee is an

1 attorney, accountant, examiner, auditor, investigator, or
2 deals with information technology security.

3 “(g) DISCLOSURE OF STAFF SALARIES AND FINAN-
4 CIAL INFORMATION.—The Council shall make publicly
5 available, on the website of the Council, a searchable data-
6 base that contains the names of all Members and employ-
7 ees of the Council, and—

8 “(1) the yearly salary information for such indi-
9 viduals, along with any non-salary compensation re-
10 ceived by such individuals; and

11 “(2) any financial disclosures required to be
12 made by such individuals.”.

13 **SEC. 11. IMPROVEMENTS TO THE FINANCIAL STABILITY**
14 **OVERSIGHT COUNCIL.**

15 (a) ECONOMIC ANALYSIS.—Section 111 of the Finan-
16 cial Stability Act of 2010 (12 U.S.C. 5321) is amended
17 by adding at the end the following is amended by adding
18 at the end the following:

19 “(k) CONSIDERATION OF ECONOMIC IMPACTS.—

20 “(1) IN GENERAL.—Before issuing any regula-
21 tion, the Council shall—

22 “(A) clearly identify the nature and source
23 of the problem that the proposed regulation is
24 designed to address, as well as assess the sig-

1 nificance of that problem, to enable assessment
2 of whether any new regulation is warranted;

3 “(B) assess the costs and benefits, both
4 qualitative and quantitative, of the intended
5 regulation and propose or adopt a regulation
6 only on a reasoned determination that the bene-
7 fits of the intended regulation outweigh the
8 costs of the regulation;

9 “(C) identify and assess available alter-
10 natives to the regulation that were considered,
11 including modification of an existing regulation,
12 together with an explanation of why the regula-
13 tion meets the regulatory objectives more effec-
14 tively than the alternatives; and

15 “(D) ensure that any regulation is acces-
16 sible, consistent, written in plain language, and
17 easy to understand and shall measure, and seek
18 to improve, the actual results of regulatory re-
19 quirements.

20 “(2) CONSIDERATIONS AND ACTIONS.—

21 “(A) REQUIRED ACTIONS.—In deciding
22 whether and how to regulate, the Council shall
23 assess the costs and benefits of available regu-
24 latory alternatives, including the alternative of
25 not regulating, and choose the approach that

1 maximizes net benefits. Specifically, the Council
2 shall—

3 “(i) evaluate whether, consistent with
4 obtaining regulatory objectives, the regula-
5 tion is tailored to impose the least burden
6 on society, including market participants,
7 individuals, businesses of differing sizes,
8 and other entities (including State and
9 local governmental entities), taking into ac-
10 count, to the extent practicable, the cumu-
11 lative costs of regulations; and

12 “(ii) evaluate whether the regulation
13 is inconsistent, incompatible, or duplicative
14 of other Federal regulations.

15 “(B) ADDITIONAL CONSIDERATIONS.—In
16 addition, in making a reasoned determination of
17 the costs and benefits of a potential regulation,
18 the Council shall, to the extent that each is rel-
19 evant to the particular proposed regulation,
20 take into consideration the impact of the regu-
21 lation on—

22 “(i) investor choice;

23 “(ii) market liquidity in the securities
24 markets;

25 “(iii) small businesses;

- 1 “(iv) economic growth;
2 “(v) cost and access to capital;
3 “(vi) market stability;
4 “(vii) global competitiveness;
5 “(viii) job creation;
6 “(ix) rate of inflation; and
7 “(x) employment levels.

8 “(3) EXPLANATION AND COMMENTS.—The
9 Council shall explain in its final rule the nature of
10 comments that it received, including those from the
11 industry or consumer groups concerning the poten-
12 tial costs or benefits of the proposed rule or pro-
13 posed rule change, and shall provide a response to
14 those comments in its final rule, including an expla-
15 nation of any changes that were made in response
16 to those comments and the reasons that the Council
17 did not incorporate those industry group concerns
18 related to the potential costs or benefits in the final
19 rule.

20 “(4) POST-ADOPTION IMPACT ASSESSMENT.—

21 “(A) IN GENERAL.—Whenever the Council
22 adopts or amends a regulation designated as a
23 ‘major rule’ within the meaning of section
24 804(2) of title 5, United States Code, it shall
25 state, in its adopting release, the following:

1 “(i) The purposes and intended con-
2 sequences of the regulation.

3 “(ii) Appropriate post-implementation
4 quantitative and qualitative metrics to
5 measure the economic impact of the regu-
6 lation and to measure the extent to which
7 the regulation has accomplished the stated
8 purposes.

9 “(iii) The assessment plan that will be
10 used, consistent with the requirements of
11 subparagraph (B), to assess whether the
12 regulation has achieved the stated pur-
13 poses.

14 “(iv) Any reasonably foreseeable indi-
15 rect effects that may result from the regu-
16 lation.

17 “(B) REQUIREMENTS OF ASSESSMENT
18 PLAN AND REPORT.—

19 “(i) REQUIREMENTS OF PLAN.—The
20 assessment plan required under this para-
21 graph shall consider the costs, benefits,
22 and intended and unintended consequences
23 of the regulation. The plan shall specify
24 the data to be collected, the methods for
25 collection and analysis of the data and a

1 date for completion of the assessment. The
2 assessment plan shall include an analysis
3 of any jobs added or lost as a result of the
4 regulation, differentiating between public
5 and private sector jobs.

6 “(ii) SUBMISSION AND PUBLICATION
7 OF REPORT.—The Council shall, not later
8 than 2 years after the publication of the
9 adopting release, cause the assessment re-
10 port to be published in the Federal Reg-
11 ister for notice and comment. If the Coun-
12 cil determines, at least 90 days before such
13 date, that an extension is necessary, the
14 Council shall public a notice of such exten-
15 sion in the Federal Resister, along with the
16 specific reasons why the extension is nec-
17 essary. Any material modification of the
18 plan, as necessary to assess unforeseen as-
19 pects or consequences of the regulation,
20 shall be promptly published in the Federal
21 Register for notice and comment.

22 “(iii) DATA COLLECTION NOT SUB-
23 JECT TO NOTICE AND COMMENT REQUIRE-
24 MENTS.—If the Council has published its
25 assessment plan for notice and comment,

1 specifying the data to be collected and
2 method of collection, at least 30 days prior
3 to adoption of a final regulation or amend-
4 ment, such collection of data shall not be
5 subject to the notice and comment require-
6 ments in section 3506(c) of title 44,
7 United States Code (commonly referred to
8 as the Paperwork Reduction Act). Any ma-
9 terial modifications of the plan that require
10 collection of data not previously published
11 for notice and comment shall also be ex-
12 empt from such requirements if the Coun-
13 cil has published notice for comment in the
14 Federal Register of the additional data to
15 be collected, at least 30 days prior to initi-
16 ation of data collection.

17 “(iv) FINAL ACTION.—Not later than
18 180 days after publication of the assess-
19 ment report in the Federal Register, the
20 Council shall issue for notice and comment
21 a proposal to amend or rescind the regula-
22 tion, or publish a notice that the Council
23 has determined that no action will be taken
24 on the regulation. Such a notice will be
25 deemed a final agency action.

1 “(5) COVERED REGULATIONS AND OTHER AC-
2 TIONS.—Solely as used in this subsection, the term
3 ‘regulation’—

4 “(A) means a statement of general applica-
5 bility and future effect that is designed to im-
6 plement, interpret, or prescribe law or policy or
7 to describe the procedure or practice require-
8 ments of the Council, including rules, orders of
9 general applicability, interpretive releases, and
10 other statements of general applicability that
11 the Council intends to have the force and effect
12 of law; and

13 “(B) does not include—

14 “(i) a regulation issued in accordance
15 with the formal rulemaking provisions of
16 section 556 or 557 of title 5, United States
17 Code;

18 “(ii) a regulation that is limited to the
19 organization, management, or personnel
20 matters of the Council;

21 “(iii) a regulation promulgated pursu-
22 ant to statutory authority that expressly
23 prohibits compliance with this provision;
24 and

1 “(iv) a regulation that is certified by
2 the Council to be an emergency action, if
3 such certification is published in the Fed-
4 eral Register.”.

5 (b) ETHICS STANDARDS.—Section 111 of the Finan-
6 cial Stability Act of 2010 (12 U.S.C. 5321), as amended
7 by subsection (a), is further amended by adding at the
8 end the following:

9 “(1) ETHICS STANDARDS.—

10 “(1) PROHIBITED AND RESTRICTED FINANCIAL
11 INTERESTS AND TRANSACTIONS.—The members and
12 employees of the Council shall be subject to the pro-
13 visions under section 4401.102 of title 5, Code of
14 Federal Regulations, to the same extent as such pro-
15 visions apply to an employee of the Securities and
16 Exchange Commission.

17 “(2) TREATMENT OF BROKERAGE ACCOUNTS
18 AND AVAILABILITY OF ACCOUNT STATEMENTS.—The
19 members and employees of the Council shall—

20 “(A) disclose all brokerage accounts that
21 they maintain, as well as those in which they
22 control trading or have a financial interest (in-
23 cluding managed accounts, trust accounts, in-
24 vestment club accounts, and the accounts of

1 spouses or minor children who live with the
2 member or employee); and

3 “(B) with respect to any securities account
4 that the member or employee is required to dis-
5 close to the Council, authorize their brokers and
6 dealers to send duplicate account statements di-
7 rectly to Council.

8 “(3) PROHIBITIONS RELATED TO OUTSIDE EM-
9 PLOYMENT AND ACTIVITIES.—The members and em-
10 ployees of the Council shall be subject to the prohibi-
11 tions related to outside employment and activities
12 described under section 4401.103(e) of title 5, Code
13 of Federal Regulations, to the same extent as such
14 prohibitions apply to an employee of the Securities
15 and Exchange Commission.

16 “(4) ADDITIONAL ETHICS STANDARDS.—The
17 members and employees of the Council shall be sub-
18 ject to—

19 “(A) the employee responsibilities and con-
20 duct regulations of the Office of Personnel
21 Management under part 735 of title 5, Code of
22 Federal Regulations;

23 “(B) the canons of ethics contained in sub-
24 part C of part 200 of title 17, Code of Federal
25 Regulations, to the same extent as such subpart

1 applies to the employees of the Securities and
2 Exchange Commission; and

3 “(C) the regulations concerning the con-
4 duct of members and employees and former
5 members and employees contained in subpart M
6 of part 200 of title 17, Code of Federal Regula-
7 tions, to the same extent as such subpart ap-
8 plies to the employees of the Securities and Ex-
9 change Commission.

10 “(l) ADDITIONAL EMPLOYEES REQUIRED TO MAKE
11 A PUBLIC FINANCIAL DISCLOSURE.—For purposes of the
12 financial disclosure requirements under part 2634 of title
13 5, Code of Federal Regulations, an employee of the Coun-
14 cil shall be deemed a public filer if the employee is an
15 attorney, accountant, examiner, auditor, investigator, or
16 deals with information technology security.

17 “(m) DISCLOSURE OF STAFF SALARIES AND FINAN-
18 CIAL INFORMATION.—The Council shall make publicly
19 available, on the website of the Council, a searchable data-
20 base that contains the names of all Members and employ-
21 ees of the Council, and—

22 “(1) the yearly salary information for such indi-
23 viduals, along with any non-salary compensation re-
24 ceived by such individuals; and

1 “(2) any financial disclosures required to be
2 made by such individuals.”.