

119TH CONGRESS
1ST SESSION

S. _____

To limit the circumstances under which a Federal financial regulator may require a financial institution to terminate a specific account, and for other purposes.

IN THE SENATE OF THE UNITED STATES

Mr. TILLIS introduced the following bill; which was read twice and referred to the Committee on _____

A BILL

To limit the circumstances under which a Federal financial regulator may require a financial institution to terminate a specific account, 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 “Ensuring Fair Access
5 to Banking Act”.

6 **SEC. 2. PREEMPTION; FEDERAL FAIR ACCESS STANDARD.**

7 (a) DEFINITIONS.—In this section:

8 (1) COVERED FINANCIAL INSTITUTION.—The
9 term “covered financial institution” means a deposi-

1 tory institution, as defined in section 3 of the Fed-
2 eral Deposit Insurance Act (12 U.S.C. 1813), that—

3 (A) as of the last day of the most recently
4 completed calendar year, had more than
5 \$100,000,000,000 in total assets; or

6 (B) is controlled by a bank holding com-
7 pany (as defined in section 2 of the Bank Hold-
8 ing Company Act of 1956 (12 U.S.C. 1841))
9 that controls banks with aggregate total assets
10 of more than \$100,000,000,000, as of the last
11 day of the most recently completed calendar
12 year.

13 (2) COVERED FINANCIAL SERVICE.—The term
14 “covered financial service” means—

15 (A) an account, as defined in section 602
16 of the Expedited Funds Availability Act (12
17 U.S.C. 4001); or

18 (B) a loan or extension of credit, as de-
19 fined in section 5200(b) of the Revised Statutes
20 of the United States (12 U.S.C. 84(b)).

21 (3) FEDERAL FINANCIAL REGULATOR.—

22 (A) IN GENERAL.—The term “Federal fi-
23 nancial regulator” means the appropriate Fed-
24 eral banking agency, as defined in section 3 of

1 the Federal Deposit Insurance Act (12 U.S.C.
2 1813).

3 (B) APPLICABILITY.—Under subparagraph
4 (A), more than 1 agency may be a Federal fi-
5 nancial regulator with respect to any given in-
6 stitution.

7 (4) STATE BANK SUPERVISOR.—The term
8 “State bank supervisor” has the meaning given the
9 term in section 3 of the Federal Deposit Insurance
10 Act (12 U.S.C. 1813).

11 (5) VALID BUSINESS ACTIVITY.—The term
12 “valid business activity”—

13 (A) means an activity undertaken by a cov-
14 ered financial institution to—

15 (i) maximize the profitability of the
16 covered financial institution;

17 (ii) protect the safety and soundness
18 of the covered financial institution;

19 (iii) ensure compliance by the covered
20 financial institution with legal and regu-
21 latory requirements;

22 (iv) protect the safety of employees
23 and customers of the covered financial in-
24 stitution from an immediate or credible
25 threat; or

1 (v) enforce the terms of a contracted
2 covered financial service with the customer;
3 and

4 (B) does not include an activity that is mo-
5 tivated by a desire to obtain a benefit, or avoid
6 a harm, imposed by a constituency of the cov-
7 ered financial institution with the goal of get-
8 ting the covered financial institution to engage
9 in activity that would be prohibited under law.

10 (6) VALID REGULATORY REASON.—The term
11 “valid regulatory reason”—

12 (A) means a reason relating to—

13 (i) an unsafe or unsound practice (as
14 determined in accordance with the stand-
15 ards prescribed under section 39 of the
16 Federal Deposit Insurance Act (12 U.S.C.
17 1831p–1) and parts 30, 364, 702, and 703
18 of title 12, Code of Federal Regulations, or
19 any successor regulations) in conducting
20 business;

21 (ii) a violation of an applicable law,
22 rule, regulation, order, condition imposed
23 in writing, formal or informal enforcement
24 action, or written agency guidance, includ-
25 ing—

1 (I) the failure to comply with the
2 priorities established under section
3 5318(h)(4) of title 31, United States
4 Code; or

5 (II) operations that are incon-
6 sistent with the requirements under
7 subchapter II of chapter 53 of title
8 31, United States Code; or

9 (iii) any activity, conduct, or condition
10 that will lead to, or has led to, the issuance
11 of a matter requiring attention, a matter
12 requiring board attention, a document of
13 resolution, or a supervisory recommenda-
14 tion; and

15 (B) does not include a reason relating to
16 the potential that negative publicity or negative
17 public opinion regarding the business practices,
18 or the nature of a customer, of a covered finan-
19 cial institution, whether true or not, will—

20 (i) cause a decline in confidence in the
21 entity;

22 (ii) cause a decline in the customer
23 base of the entity;

24 (iii) result in costly litigation or rev-
25 enue reductions; or

1 (iv) otherwise adversely affect the en-
2 tity.

3 (b) RELATIONSHIP TO STATE LAW.—

4 (1) IN GENERAL.—No State, or any political
5 subdivision of a State, may adopt, maintain, enforce,
6 or continue in effect any law, regulation, rule, re-
7 quirement, or standard relating to the prohibition of
8 the closure or cancellation of, or the decision to pro-
9 vide or decline to provide, a covered financial service
10 by a covered financial institution or an affiliate of
11 the covered financial institution.

12 (2) LIMITATIONS.—Paragraph (1) may not be
13 construed to preempt any law, regulation, rule, re-
14 quirement, or standard that applies equally to cov-
15 ered financial institutions and financial institutions
16 that are not covered by this section and prohibits
17 discrimination on the basis of race, color, sex, mar-
18 ital status, religious belief, religious activity, or reli-
19 gious expression, national origin, or age (provided
20 the customer has the capacity to contract).

21 (c) FAIR ACCESS STANDARD.—

22 (1) IN GENERAL.—To provide fair access to fi-
23 nancial services, a covered financial institution, in-
24 cluding any subsidiary of a covered financial institu-
25 tion, may not close, cancel, or decline to provide

1 equal enjoyment of a covered financial service with
2 respect to a person or group of persons, except—

3 (A) as necessary to comply with another
4 provision of Federal law;

5 (B) as necessary to respond to a valid reg-
6 ulatory reason raised by a Federal financial
7 regulator; or

8 (C) subject to paragraph (2), for reasons
9 relating to—

10 (i) account history and risk;

11 (ii) credit history, rating, and risk;

12 (iii) criminal history, including any as-
13 sociated risk with respect to such a reason;

14 (iv) carrying out a valid business ac-
15 tivity that is applicable to other persons re-
16 ceiving the same or a substantially similar
17 covered financial service provided by the
18 covered financial institution; or

19 (v) compliance with subchapter II of
20 chapter 53 of title 31, United States Code.

21 (2) LIMITATIONS.—For the purposes of clauses
22 (i), (ii), (iii), and (iv) of paragraph (1)(C), a reason
23 described in the applicable clause may not be materi-
24 ally motivated by either of the following:

1 (A) A customer's speech, expression, asso-
2 ciation, political activity, or religious belief, ac-
3 tivity, or expression that is protected by the
4 First Amendment to the Constitution of the
5 United States.

6 (B) The business type, or industry sector,
7 of a legally-operating business, except as fol-
8 lows:

9 (i)(I) The reason for the action by the
10 covered financial institution is that the
11 covered financial institution has a good
12 faith belief that serving the applicable per-
13 son or group of persons would not be as
14 profitable as another, mutually exclusive
15 opportunity or action.

16 (II) In making a determination under
17 subclause (I), a covered financial institu-
18 tion may consider—

19 (aa) whether the needs of the ap-
20 plicable person or group of persons
21 are outside of the expertise or geo-
22 graphic footprint of the covered finan-
23 cial institution;

24 (bb) whether the covered finan-
25 cial institution can adequately evalu-

1 ate the financial risk of serving the
2 applicable person or group of persons,
3 including whether the covered finan-
4 cial institution has the necessary ex-
5 pertise to value collateral and under-
6 write a loan;

7 (cc) whether the covered financial
8 institution is already excessively con-
9 centrated from a risk management
10 perspective in a specific industry or
11 set of industries; or

12 (dd) any other bona fide factor
13 that relates to the ability of the cov-
14 ered financial institution to profitably
15 serve the applicable person or group
16 of persons, if that factor is impartially
17 applied to all customers and prospec-
18 tive customers of the covered financial
19 institution.

20 (ii) The reason for the action by the
21 covered financial institution is that the
22 covered financial institution has a good
23 faith belief that serving the applicable per-
24 son or group of persons would pose an ex-
25 cessive risk to the covered financial institu-

tion of noncompliance with a bona fide Federal legal or regulatory requirement, except that the covered financial institution may not—

(I) hold that person or group of persons to a more exacting standard than that faced by other customers or prospective customers of the covered financial institution because of a matter described in subparagraph (A); or

(II) assume that a regulator or other governmental agency would hold that person or group of persons to a more exacting standard than that faced by other customers or prospective customers of the covered financial institution because of a matter described in subparagraph (A).

(3) ENFORCEMENT.—

(A) IN GENERAL.—Subject to the other provisions of this paragraph, if the appropriate Federal banking agency (as defined in section 3 of the Federal Deposit Insurance Act (12 U.S.C. 1813)) with respect to a covered financial institution, a State bank supervisor with re-

1 spect to a covered financial institution, the At-
2 torney General, or the attorney general of a
3 State has reason to believe that a covered finan-
4 cial institution is acting or has acted in viola-
5 tion of this subsection, the appropriate Federal
6 banking agency, the State bank supervisor, the
7 Attorney General, or the attorney general of a
8 State, as applicable, may bring an action in an
9 appropriate district court of the United States
10 seeking appropriate relief on behalf of a cus-
11 tomer or group of customers harmed by that
12 violation.

13 (B) ACTIONS BROUGHT BY STATE BANK
14 SUPERVISORS.—With respect to an action
15 brought under subparagraph (A) by a State
16 bank supervisor with respect to a covered finan-
17 cial institution, the State bank supervisor may
18 bring the action only if the covered financial in-
19 stitution is otherwise subject to the jurisdiction
20 of the State bank supervisor.

21 (C) ACTIONS BROUGHT BY STATE ATTOR-
22 NEYS GENERAL.—With respect to an action
23 brought under subparagraph (A) by the attor-
24 ney general of a State, the customer or group
25 of customers on behalf of whom the attorney

1 general brings the action must be residents of
2 that State.

3 (D) REQUIREMENTS.—For purposes of
4 any action brought under this paragraph on be-
5 half of a customer or group of customers
6 harmed by a violation of this subsection com-
7 mitted by a covered financial institution, the
8 following shall apply:

9 (i) The term “appropriate relief”
10 means the following:

11 (I) Except as provided in sub-
12 clause (II)—

13 (aa) damages awarded to
14 that customer or group of cus-
15 tomers that are not more than
16 125 percent of the amount of the
17 compensatory damages incurred
18 by that customer or group of cus-
19 tomers as a result of that viola-
20 tion;

21 (bb) reasonable attorney’s
22 fees and costs incurred in the
23 course of enforcing the applicable
24 action; and

1 (cc) the imposition of an in-
2 junction with respect to the be-
3 havior of the covered financial in-
4 stitution that results in that vio-
5 lation.

6 (II)(aa) Subject to items (bb)
7 and (cc), if there is clear and con-
8 vincing evidence that the applicable
9 violation is or was motivated by a will-
10 ful intent to punish, harm, or inter-
11 fere with the applicable customer or
12 group of customers because of a fac-
13 tor described in subparagraph (A) or
14 (B) of paragraph (2)—

15 (AA) damages awarded to
16 that customer or group of cus-
17 tomers that are not more than
18 375 percent of the amount of the
19 actual loss incurred by that cus-
20 tomer or group of customers as a
21 result of that violation;

22 (BB) reasonable attorney's
23 fees and costs incurred in the
24 course of enforcing the applicable
25 action; and

1 (CC) the imposition of an
2 injunction with respect to the be-
3 havior of the covered financial in-
4 stitution that provided clear and
5 convincing evidence of that willful
6 intent.

7 (bb) If, in an action brought
8 under this paragraph with respect to
9 a violation of this subsection by a cov-
10 ered financial institution, relief sought
11 under subitem (AA), (BB), or (CC) of
12 item (aa) is awarded, no future action
13 brought under this paragraph with re-
14 spect to that violation (or any action
15 brought under this paragraph with re-
16 spect to that violation that is pending,
17 as of the date on which the relief is
18 awarded) may seek relief under that
19 subitem.

20 (cc) Item (aa) shall not apply if
21 the covered financial institution can
22 show that—

23 (AA) the covered financial
24 institution had policies and pro-
25 cedures in place that prohibited

1 the conduct that gave rise to the
2 applicable violation;

3 (BB) the covered financial
4 institution had reasonable inter-
5 nal controls, including appro-
6 priate disciplinary procedures, to
7 enforce the policies and proce-
8 dures described in subitem (AA);
9 and

10 (CC) the applicable violation
11 occurred in violation of the poli-
12 cies and procedures described in
13 subitem (AA).

14 (ii) The action shall be brought not
15 later than the later of the following:

16 (I) The date that is 5 years after
17 the date of the transaction giving rise
18 to the claim on which the action is
19 based.

20 (II) If the applicable covered fi-
21 nancial institution intentionally pro-
22 vides false information to the applica-
23 ble customer or group of customers
24 regarding the transaction giving rise
25 to the claim on which the transaction

1 is based, not later than 5 years after
2 the date on which the true informa-
3 tion becomes known, or should have
4 become known, to that customer or
5 group of customers or to the official
6 bringing the action.

7 (E) RULE OF CONSTRUCTION.—Nothing in
8 this paragraph may be construed to preclude
9 the bringing or maintaining of an action au-
10 thorized under this paragraph solely because
11 another action has been brought under this
12 paragraph, unless the relief sought in the action
13 has been obtained in the other action.

14 (F) LIMITATION.—A covered financial in-
15 stitution may not be found liable for a violation
16 of this subsection based solely on evidence that
17 the conduct of the covered financial institution
18 had a disparate impact on a customer or a
19 group of customers.

20 (d) LIABILITY PROTECTION FOR FINANCIAL INSTI-
21 TUTIONS.—A financial institution, as defined in section
22 5312(a) of title 31, United States Code, may not be sub-
23 ject to liability under any action in a court of the United
24 States (including in an action brought under subsection
25 (c)(3)), in any court of a State, or as a result of any Fed-

1 eral regulatory action for providing a covered financial
2 service in the normal course of business to a customer that
3 directly or indirectly uses the covered financial service to
4 violate civil or criminal law (including by committing a
5 tort), unless the official bringing the action shows that—

6 (1) the action of the customer clearly violated
7 civil or criminal law when the action was committed;

8 (2) the financial institution knew (or should
9 have known with the exercise of reasonable dili-
10 gence) that the customer intended to use the covered
11 financial service in that manner before the financial
12 institution provided the covered financial service to
13 the customer;

14 (3) the action by the financial institution, in-
15 cluding the provision of the covered financial service,
16 was essential to the ability of the customer to en-
17 gage in that action; and

18 (4) the financial institution did not make rea-
19 sonable efforts to—

20 (A) prevent facilitating that action by the
21 customer; or

22 (B) take corrective action after the finan-
23 cial institution became aware of the action by
24 the customer.

25 (e) REFORM OF SUPERVISORY APPEALS PROCESS.—

1 (1) DEFINITIONS.—In this subsection:

2 (A) APPROPRIATE FEDERAL BANKING
3 AGENCY.—The term “appropriate Federal
4 banking agency” has the meaning given the
5 term in section 301 of the Riegle Community
6 Development and Regulatory Improvement Act
7 of 1994 (12 U.S.C. 4801).

8 (B) FINANCIAL INSTITUTION.—The term
9 “financial institution” has the meaning given
10 the term in section 5312(a) of title 31, United
11 States Code.

12 (2) REQUIREMENT.—Not later than 180 days
13 after the date of enactment of this Act, each appro-
14 priate Federal banking agency and the National
15 Credit Union Administration Board shall reform the
16 intra-agency appellate process of the agency estab-
17 lished pursuant to section 309 of the Riegle Commu-
18 nity Development and Regulatory Improvement Act
19 of 1994 (12 U.S.C. 4806) to ensure that—

20 (A) such appellate process provides max-
21 imum transparency, including, to the greatest
22 extent permitted by law, by providing a party to
23 an appeal brought under that process with any
24 communications between the appellate office of
25 the agency and the other party;

1 (B) individuals adjudicating the appeals
2 brought under that appellate process are not
3 dependent on the leadership of the agency for
4 the career advancement of those individuals;

5 (C) adequate processes are in place to pre-
6 vent a financial institution that brings an ap-
7 peal under that appellate process from suffering
8 undue pressure, express or implied threats, or
9 negative treatment because the financial institu-
10 tion brought such an appeal; and

11 (D) an employee of the agency who retali-
12 ates against a financial institution for bringing
13 an appeal under that appellate process is re-
14 moved from employment.

15 **SEC. 3. FINANCIAL INTEGRITY AND REGULATION MANAGE-**
16 **MENT.**

17 (a) FINDINGS; PURPOSES.—

18 (1) FINDINGS.—Congress finds that—

19 (A) the primary objective of financial regu-
20 lation and supervision by the Federal banking
21 agencies is to promote safety and soundness of
22 depository institutions;

23 (B) all federally legal businesses and law-
24 abiding citizens regardless of political ideology
25 should have equal opportunity to obtain finan-

1 cial services and should not face unlawful dis-
2 crimination in obtaining such services;

3 (C) financial service providers are private
4 entities entitled to provide services to whichever
5 customers they so choose, provided that those
6 decisions do not violate the law;

7 (D) financial service providers should
8 strive to ensure that all business decisions are
9 based on factors free from unlawful prejudice or
10 political influence;

11 (E) the use of reputational risk in super-
12 visory frameworks encourages Federal banking
13 agencies to regulate depository institutions
14 based on the subjective view of negative pub-
15 licity and provides cover for the agencies to im-
16 plement their own political agenda unrelated to
17 the safety and soundness of a depository insti-
18 tution;

19 (F) Federal banking agencies have in fact
20 used reputational risk to limit access of feder-
21 ally legal businesses and law-abiding citizens to
22 financial services in 2018 when the Federal De-
23 posit Insurance Corporation acknowledged that
24 the agency used reputational risk reviews to
25 limit access to financial services by certain in-

1 dustries, commonly known as “Operation Choke
2 Point”;

3 (G) reputational risk does not appear in
4 any statute and is an unnecessary and improper
5 use of supervisory authority that does not con-
6 tribute to the safety and soundness of the fi-
7 nancial system.

8 (b) DEFINITIONS.—In this section:

9 (1) DEPOSITORY INSTITUTION.—The term “de-
10 pository institution”—

11 (A) has the meaning given the term in sec-
12 tion 3 of the Federal Deposit Insurance Act (12
13 U.S.C. 1813); and

14 (B) includes an insured credit union.

15 (2) FEDERAL BANKING AGENCY.—The term
16 “Federal banking agency”—

17 (A) has the meaning given the term in sec-
18 tion 3 of the Federal Deposit Insurance Act (12
19 U.S.C. 1813); and

20 (B) includes—

21 (i) the National Credit Union Admin-
22 istration; and

23 (ii) the Bureau of Consumer Financial
24 Protection.

1 (3) INSURED CREDIT UNION.—The term “in-
2 sured credit union” has the meaning given the term
3 in section 101 of the Federal Credit Union Act (12
4 U.S.C. 1752).

5 (4) REPUTATIONAL RISK.—The term
6 “reputational risk” has the meaning given the term
7 in Supervisory Letter SR 95-51 (SUP) issued by the
8 Division of Banking Supervision and Regulation of
9 the Board of Governors of the Federal Reserve Sys-
10 tem, as revised on February 26, 2021.

11 (c) REMOVAL OF REPUTATIONAL RISK AS A CONSID-
12 ERATION IN THE SUPERVISION OF DEPOSITORY INSTITU-
13 TIONS.—Each Federal banking agency shall remove from
14 any guidance, rule, examination manual, or similar docu-
15 ment established by the agency any reference to
16 reputational risk, or any term substantially similar, re-
17 garding the supervision of depository institutions such
18 that reputational risk, or any term substantially similar,
19 is no longer taken into consideration by the Federal bank-
20 ing agency when examining and supervising a depository
21 institution.

22 (d) PROHIBITION.—No Federal banking agency may
23 engage in any activity concerning or related to the regula-
24 tion, supervision, or examination, of the reputational risk,

1 or any term substantially similar, or the management
2 thereof, of a depository institution, including—

3 (1) establishing any rule, regulation, require-
4 ment, standard, or supervisory expectation con-
5 cerning or related to the reputational risk, or any
6 term substantially similar, or the management there-
7 of, of a depository institution whether binding or
8 not;

9 (2) conducting any examination, assessment,
10 data collection, or other supervisory exercise con-
11 cerning or related to reputational risk, or any term
12 substantially similar, or the management thereof, of
13 a depository institution;

14 (3) issuing any examination finding, supervisory
15 criticism, or other supervisory or examination com-
16 munication concerning or related to reputational
17 risk, or any term substantially similar, or the man-
18 agement thereof, of a depository institution;

19 (4) making any supervisory ratings decision or
20 determination that is based, in whole or in part, on
21 any matter concerning or related to reputational
22 risk, or any term substantially similar, or the man-
23 agement thereof, of a depository institution; and

24 (5) taking any formal or informal enforcement
25 action that is based, in whole or in part, on any

1 matter concerning or related to reputational risk, or
2 any term substantially similar, or the management
3 thereof, of a depository institution.

4 (e) REPORTS.—Not later than 180 days after the
5 date of enactment of this Act, each Federal banking agen-
6 cy shall submit to the Committee on Banking, Housing,
7 and Urban Affairs of the Senate and the Committee on
8 Financial Services of the House of Representatives a re-
9 port that—

10 (1) confirms implementation of this Act; and

11 (2) describes any changes made to internal poli-
12 cies as a result of this Act.

13 **SEC. 4. FINANCIAL REGULATORS TRANSPARENCY.**

14 (a) TRANSPARENCY OF THE FEDERAL RESERVE
15 BANKS.—The Federal Reserve Act is amended by adding
16 at the end the following:

17 **“SEC. 33. TRANSPARENCY OF FEDERAL RESERVE BANKS**
18 **AND BOARD OF GOVERNORS.**

19 “(a) APPLICATION OF FOIA AND THE FEDERAL
20 RECORDS ACT OF 1950 TO THE FEDERAL RESERVE
21 BANKS.—

22 “(1) FOIA.—Each Federal reserve bank shall
23 be considered an agency, as defined in subsection (f)
24 of section 552 of title 5, United States Code (com-
25 monly known as the ‘Freedom of Information Act’),

1 for purposes of applying the requirements under
2 that section.

3 “(2) FEDERAL RECORDS ACT OF 1950.—Each
4 Federal reserve bank shall be considered a Federal
5 agency for purposes of applying the requirements
6 under chapter 31 of title 44, United States Code
7 (commonly known as the ‘Federal Records Act of
8 1950’).

9 “(b) CONGRESSIONAL FOIA REQUESTS FOR INFOR-
10 MATION FROM FEDERAL RESERVE BANKS.—

11 “(1) DEFINITIONS.—In this subsection—

12 “(A) the term ‘committee confidential
13 basis’, with respect to information, means not
14 publicly disclosing the information, in whole or
15 in part or by way of summary, unless the chair
16 and ranking member of the relevant committee
17 or subcommittee described in subparagraph (C)
18 agree to publicly disclose the information;

19 “(B) the term ‘confidential supervisory in-
20 formation’ has the meaning given the term in
21 section 261.2(b) of title 12, Code of Federal
22 Regulations, or any successor regulation;

23 “(C) the term ‘covered Member of Con-
24 gress’ means—

1 “(i) the chair and ranking member of
2 the Committee on Banking, Housing, and
3 Urban Affairs of the Senate;

4 “(ii) the chair and ranking member of
5 the Subcommittee on Economic Policy of
6 the Committee on Banking, Housing, and
7 Urban Affairs of the Senate;

8 “(iii) the chair and ranking member
9 of the Subcommittee on Financial Institu-
10 tions and Consumer Protection of the
11 Committee on Banking, Housing, and
12 Urban Affairs of the Senate;

13 “(iv) the chair and ranking member of
14 the Committee on Financial Services of the
15 House of Representatives;

16 “(v) the chair and ranking member of
17 the Subcommittee on Consumer Protection
18 and Financial Institutions of the Com-
19 mittee on Financial Services of the House
20 of Representatives; and

21 “(vi) the chair and ranking member of
22 the Subcommittee on National Security,
23 International Development and Monetary
24 Policy of the Committee on Financial Serv-
25 ices of the House of Representatives;

1 “(D) the term ‘Inspector General’ means
2 the Inspector General of the Board of Gov-
3 ernors of the Federal Reserve System and the
4 Bureau of Consumer Financial Protection; and

5 “(E) the term ‘personnel and medical
6 files’—

7 “(i) means personnel and medical files
8 and similar files that are exempt from dis-
9 closure under section 552(b)(6) of title 5,
10 United States Code; and

11 “(ii) does not include—

12 “(I) financial disclosure forms; or

13 “(II) performance, disciplinary,
14 or adverse action information.

15 “(2) AUTHORITY.—

16 “(A) IN GENERAL.—Subject to subpara-
17 graph (B), section 552 of title 5, United States
18 Code, is not authority for a Federal reserve
19 bank to withhold information from Congress or
20 any Member of Congress.

21 “(B) RULE OF CONSTRUCTION.—Nothing
22 in subparagraph (A) shall be construed to af-
23 fect the authority of a Federal reserve bank to
24 withhold from an individual Member of Con-

1 gress requesting information under section 552
2 of title 5, United States Code—

3 “(i) information relating to monetary
4 policy deliberations that is exempt from
5 disclosure under section 552(b)(5) of title
6 5, United States Code; and

7 “(ii) except as provided in paragraph
8 (6)—

9 “(I) confidential supervisory in-
10 formation, as defined in section
11 261.2(b) of title 12, Code of Federal
12 Regulations, or any successor regula-
13 tion, that is exempt from disclosure
14 under section 552(b)(8) of title 5,
15 United States Code; and

16 “(II) personnel and medical files.

17 “(3) PRIORITY OF REQUESTS FROM MEMBERS
18 OF CONGRESS.—Any request for information from a
19 Federal reserve bank under section 552 of title 5,
20 United States Code, made by a Member of Con-
21 gress—

22 “(A) shall be prioritized ahead of requests
23 for information made by persons other than
24 Members of Congress; and

1 “(B) shall be processed without charging
2 any fee to the Member of Congress.

3 “(4) COMMON LAW PRIVILEGES.—Notwith-
4 standing any other provision of law, a Federal re-
5 serve bank may not withhold information requested
6 by a Member of Congress under section 552 of title
7 5, United States Code, on the basis that the infor-
8 mation is privileged pursuant to a common law privi-
9 lege, such as the deliberative process privilege, attor-
10 ney-client privilege, or attorney work product privi-
11 lege.

12 “(5) MAINTENANCE AND SECURITY OF MATE-
13 RIALS.—With respect to any materials that are re-
14 ceived by or in the possession of a Member of Con-
15 gress or any staff member of a Member of Congress
16 in response to a request made by a Member of Con-
17 gress under section 552 of title 5, United States
18 Code, from a Federal reserve bank, the chief clerk
19 of the Committee on Banking, Housing, and Urban
20 Affairs of the Senate, with respect to the Senate,
21 and the chief clerk of the Committee on Financial
22 Services of the House of Representatives, with re-
23 spect to the House of Representatives, shall—

24 “(A) have responsibility for the mainte-
25 nance and security of those materials; and

1 “(B) ensure that—

2 “(i) the materials are stored in a safe
3 with a combination lock by the chief clerk
4 of the relevant committee in the offices of
5 the relevant committee;

6 “(ii) the materials do not leave the
7 relevant committee, except for a Member
8 of Congress or any staff member of a
9 Member of Congress to review the mate-
10 rials in a congressional office or to return
11 the materials to the Federal reserve bank;

12 “(iii) a Member of Congress or any
13 staff member of a Member of Congress
14 shall review the materials in a congres-
15 sional office; and

16 “(iv) a Member of Congress or any
17 staff member of a Member of Congress
18 shall keep the materials in their physical
19 custody when reviewing them and keep the
20 materials in the safe of the chief clerk of
21 the relevant committee when not reviewing
22 the materials.

23 “(6) CONFIDENTIAL SUPERVISORY INFORMA-
24 TION AND PERSONNEL AND MEDICAL FILES.—

1 “(A) PROHIBITION.—Notwithstanding sub-
2 clauses (I) and (II) of paragraph (2)(B)(ii) or
3 any other provision of law, a Federal reserve
4 bank may not withhold information requested
5 by a covered Member of Congress under section
6 552 of title 5, United States Code, on the basis
7 that the information contains confidential su-
8 pervisory information or personnel and medical
9 files.

10 “(B) ACCESS TO INFORMATION.—

11 “(i) IN GENERAL.—Any covered Mem-
12 ber of Congress and any staff member of
13 a covered Member of Congress that re-
14 ceives information that contains confiden-
15 tial supervisory information or personnel
16 and medical files pursuant to a request
17 made under section 552 of title 5, United
18 States Code, from a Federal reserve bank
19 shall handle that information on a com-
20 mittee confidential basis according to the
21 procedures described in clause (ii).

22 “(ii) PROCEDURES.—

23 “(I) MAINTENANCE AND SECUR-
24 ITY OF MATERIALS.—With respect to
25 any materials containing confidential

1 supervisory information or personnel
2 and medical files that is received by or
3 in the possession of a covered Member
4 of Congress or any staff member of a
5 covered Member of Congress under
6 clause (i), the chief clerk of the rel-
7 evant committee shall—

8 “(aa) have responsibility for
9 the maintenance and security of
10 those materials; and

11 “(bb) ensure that—

12 “(AA) the materials are
13 stored in a safe with a com-
14 bination lock by the chief
15 clerk of the relevant com-
16 mittee in the offices of the
17 relevant committee;

18 “(BB) the materials do
19 not leave the relevant com-
20 mittee;

21 “(CC) a covered Mem-
22 ber of Congress or any staff
23 member of a covered Mem-
24 ber of Congress shall keep
25 the materials in their phys-

1 ical custody when reviewing
2 them and keep the materials
3 in the safe of the chief clerk
4 of the relevant committee
5 when not reviewing the ma-
6 terials;

7 “(DD) photocopying,
8 scanning, or other reproduc-
9 tion of the materials is pro-
10 hibited; and

11 “(EE) notes may be
12 taken regarding the mate-
13 rials, but any notes shall be
14 stored in safe of the chief
15 clerk of the relevant com-
16 mittee and such notes shall
17 not be taken or transmitted
18 outside of the offices of the
19 relevant committee.

20 “(II) ACCESS.—Access to mate-
21 rials containing confidential super-
22 visory information or personnel and
23 medical files supplied to a covered
24 Member of Congress shall be limited
25 to those staff members of the relevant

1 committee or subcommittee with a
2 need-to-know, as determined by the
3 Staff Director and Minority Staff Di-
4 rector of the committee.

5 “(III) UNAUTHORIZED DISCLO-
6 SURE.—Any disclosure of materials
7 containing confidential supervisory in-
8 formation or personnel and medical
9 files without the agreement of the
10 chair and ranking member of the rel-
11 evant committee or subcommittee of
12 Congress to publicly disclose the infor-
13 mation, or other violation of this sub-
14 paragraph, shall constitute grounds
15 for referral to the Select Committee
16 on Ethics of the Senate or the Com-
17 mittee on Ethics of the House of Rep-
18 resentatives, as applicable.

19 “(7) STANDING.—Any Member of Congress
20 who makes a request for information from a Federal
21 reserve bank under section 552 of title 5, United
22 States Code, has standing to file in the appropriate
23 district court of the United States an action to en-
24 join the Federal reserve bank from withholding
25 records of the Federal reserve bank and to order the

1 production of any records of the Federal reserve
2 bank improperly withheld from the Member of Con-
3 gress in the same manner as any other person under
4 that section.

5 “(c) CONGRESSIONAL FOIA REQUESTS FOR ETHICS-
6 RELATED INFORMATION FROM THE BOARD OF GOV-
7 ERNORS AND THE FEDERAL RESERVE BANKS.—

8 “(1) ETHICS-RELATED INFORMATION DE-
9 FINED.—

10 “(A) IN GENERAL.—Subject to subpara-
11 graph (B), in this subsection, the term ‘ethics-
12 related information’ means any record docu-
13 menting or relating to—

14 “(i) the activities of the ethics pro-
15 gram of the Board or a Federal reserve
16 bank;

17 “(ii) financial disclosure reports and
18 related records;

19 “(iii) ethics agreements and related
20 records;

21 “(iv) outside employment and activity
22 of officers and employees of the Board or
23 a Federal reserve bank;

24 “(v) referrals of violations of criminal
25 conflict of interest statutes;

1 “(vi) ethics-related disciplinary
2 records or adverse actions;

3 “(vii) ethics-related investigations, in-
4 quires, or reviews;

5 “(viii) ethics-related materials, includ-
6 ing ethics determinations issued by, ethics
7 advice issued by, ethics consultation en-
8 gaged in, and ethics training records of the
9 Board or a Federal reserve bank; and

10 “(ix) any other ethics-related policies,
11 procedures, practices, or program records
12 of the Board or a Federal reserve bank, in-
13 cluding—

14 “(I) any record relating to—

15 “(aa) ethics policies, proce-
16 dures, practices, or program im-
17 plementation, interpretation,
18 counseling, management, develop-
19 ment, review, or complaints;

20 “(bb) employee training and
21 education related to any ethics-
22 related policies, procedures, prac-
23 tices, or program;

24 “(cc) ethics waivers, author-
25 izations, and approvals;

1 “(dd) non-Federally funded
2 travel;

3 “(ee) any ethics-related an-
4 nual questionnaires relating to
5 the ethics program of the Board
6 or a Federal reserve bank; and

7 “(ff) any other ethics-related
8 policies, procedures, practices, or
9 program of the Board or a Fed-
10 eral reserve bank; and

11 “(II) any other record described
12 in the document entitled, ‘General
13 Records Schedule 2.8: Employee Eth-
14 ics Records’ published in September
15 2016 by the National Archives and
16 Records Administration, or any suc-
17 cessor document.

18 “(B) EXCLUSION OF CERTAIN ETHICS-RE-
19 LATED INFORMATION.—Notwithstanding sub-
20 paragraph (A), a record of advice and coun-
21 seling provided by an ethics official to an indi-
22 vidual officer or employee, except for a record
23 that has operative legal effect such as a waiver,
24 an authorization, an approval, or a determina-
25 tion that alters the ethical obligations of such

1 officer or employee, shall not be included in the
2 definition of the term ‘ethics-related informa-
3 tion’ for the purposes of this Act.

4 “(2) DISCLOSURE OF ETHICS-RELATED INFOR-
5 MATION TO MEMBERS OF CONGRESS.—

6 “(A) IN GENERAL.—Section 552 of title 5,
7 United States Code, is not authority for the
8 Board or a Federal reserve bank to withhold
9 ethics-related information from a Member of
10 Congress, including any ethics-related informa-
11 tion in a personnel file.

12 “(B) RULE OF CONSTRUCTION.—No provi-
13 sion of law, including subchapter I of chapter
14 131 of title 5, United States Code, shall pre-
15 clude or limit the disclosure of ethics-related in-
16 formation to a Member of Congress under sub-
17 paragraph (A).

18 “(3) PRIORITY OF REQUESTS FROM MEMBERS
19 OF CONGRESS.—Any request for ethics-related infor-
20 mation from the Board or a Federal reserve bank
21 under section 552 of title 5, United States Code,
22 made by a Member of Congress—

23 “(A) shall be prioritized ahead of requests
24 for information made by persons other than
25 Members of Congress; and

1 “(B) shall be processed without charging
2 any fee to the Member of Congress.

3 “(4) COMMON LAW PRIVILEGES.—Notwith-
4 standing any other provision of law, the Board or a
5 Federal reserve bank may not withhold ethics-re-
6 lated information requested by a Member of Con-
7 gress under section 552 of title 5, United States
8 Code, on the basis that the information is privileged
9 pursuant to a common law privilege, such as the de-
10 liberative process privilege, attorney-client privilege,
11 or attorney work product privilege.

12 “(5) MAINTENANCE AND SECURITY OF MATE-
13 RIALS.—With respect to any materials related to
14 ethics-related information that are received by or in
15 the possession of a Member of Congress or any staff
16 member of a Member of Congress in response to a
17 request made by a Member of Congress under sec-
18 tion 552 of title 5, United States Code, from the
19 Board or a Federal reserve bank, the chief clerk of
20 the Committee on Banking, Housing, and Urban Af-
21 fairs of the Senate, with respect to the Senate, and
22 the chief clerk of the Committee on Financial Serv-
23 ices of the House of Representatives, with respect to
24 the House of Representatives, shall—

1 “(A) have responsibility for the mainte-
2 nance and security of those materials; and

3 “(B) ensure that—

4 “(i) the materials are stored in a safe
5 with a combination lock by the chief clerk
6 of the relevant committee in the offices of
7 the relevant committee;

8 “(ii) the materials do not leave the
9 relevant committee, except for a Member
10 of Congress or any staff member of a
11 Member of Congress to review the mate-
12 rials in a congressional office or to return
13 the materials to the Board or the Federal
14 reserve bank, as applicable;

15 “(iii) a Member of Congress or any
16 staff member of a Member of Congress
17 shall review the materials in a congres-
18 sional office; and

19 “(iv) a Member of Congress or any
20 staff member of a Member of Congress
21 shall keep the materials in their physical
22 custody when reviewing them and keep the
23 materials in the safe of the chief clerk of
24 the relevant committee when not reviewing
25 the materials.

1 “(6) STANDING.—Any Member of Congress
2 who makes a request for ethics-related information
3 from the Board or a Federal reserve bank under sec-
4 tion 552 of title 5, United States Code, has standing
5 to file in the appropriate district court of the United
6 States an action to enjoin the Board or the Federal
7 reserve bank, as applicable, from withholding records
8 of the Board or the Federal reserve bank, as appli-
9 cable, and to order the production of any records of
10 the Board or the Federal reserve bank, as applica-
11 ble, improperly withheld from the Member of Con-
12 gress in the same manner as any other person under
13 that section.”.

14 (b) CONGRESSIONAL FOIA REQUESTS FOR ETHICS-
15 RELATED INFORMATION FROM OTHER FINANCIAL REGU-
16 LATORY AGENCIES.—

17 (1) BUREAU OF CONSUMER FINANCIAL PROTEC-
18 TION.—Subtitle A of title X of the Consumer Finan-
19 cial Protection Act of 2010 (12 U.S.C. 5491 et seq.)
20 is amended by inserting after section 1016B (12
21 U.S.C. 5496b) the following:

22 **“SEC. 1016C. CONGRESSIONAL FOIA REQUESTS FOR ETH-**
23 **ICS-RELATED INFORMATION FROM THE BU-**
24 **REAU.**

25 “(a) ETHICS-RELATED INFORMATION DEFINED.—

1 “(1) IN GENERAL.—Subject to paragraph (2),
2 in this section, the term ‘ethics-related information’
3 means any record documenting or relating to—

4 “(A) the activities of the ethics program of
5 the Bureau;

6 “(B) financial disclosure reports and re-
7 lated records;

8 “(C) ethics agreements and related
9 records;

10 “(D) outside employment and activity of
11 officers and employees of the Bureau;

12 “(E) referrals of violations of criminal con-
13 flict of interest statutes;

14 “(F) ethics-related disciplinary records or
15 adverse actions;

16 “(G) ethics-related investigations, inquir-
17 ies, or reviews;

18 “(H) ethics-related materials, including
19 ethics determinations issued by, ethics advice
20 issued by, ethics consultation engaged in, and
21 ethics training records of the Bureau; and

22 “(I) any other ethics-related policies, pro-
23 cedures, practices, or program records of the
24 Bureau, including—

25 “(i) any record relating to—

1 “(I) ethics policies, procedures,
2 practices, or program implementation,
3 interpretation, counseling, manage-
4 ment, development, review, or com-
5 plaints;

6 “(II) employee training and edu-
7 cation related to any ethics-related
8 policies, procedures, practices, or pro-
9 gram;

10 “(III) ethics waivers, authoriza-
11 tions, and approvals;

12 “(IV) non-Federally funded trav-
13 el;

14 “(V) any ethics-related annual
15 questionnaires relating to the ethics
16 program of the Bureau; and

17 “(VI) any other ethics-related
18 policies, procedures, practices, or pro-
19 gram of the Bureau; and

20 “(ii) any other record described in the
21 document entitled, ‘General Records
22 Schedule 2.8: Employee Ethics Records’
23 published in September 2016 by the Na-
24 tional Archives and Records Administra-
25 tion, or any successor document.

1 “(2) EXCLUSION OF CERTAIN ETHICS-RELATED
2 INFORMATION.—Notwithstanding paragraph (1), a
3 record of advice and counseling provided by an eth-
4 ics official to an individual officer or employee, ex-
5 cept for a record that has operative legal effect such
6 as a waiver, an authorization, an approval, or a de-
7 termination that alters the ethical obligations of
8 such officer or employee, shall not be included in the
9 definition of the term ‘ethics-related information’ for
10 the purposes of this Act.

11 “(b) DISCLOSURE OF ETHICS-RELATED INFORMA-
12 TION TO MEMBERS OF CONGRESS.—

13 “(1) IN GENERAL.—Section 552 of title 5,
14 United States Code, is not authority for the Bureau
15 to withhold ethics-related information from a Mem-
16 ber of Congress, including any ethics-related infor-
17 mation in a personnel file.

18 “(2) RULE OF CONSTRUCTION.—No provision
19 of law, including subchapter I of chapter 131 of title
20 5, United States Code, shall preclude or limit the
21 disclosure of ethics-related information to a Member
22 of Congress under paragraph (1).

23 “(c) PRIORITY OF REQUESTS FROM MEMBERS OF
24 CONGRESS.—Any request for ethics-related information

1 from the Bureau under section 552 of title 5, United
2 States Code, made by a Member of Congress—

3 “(1) shall be prioritized ahead of requests for
4 information made by persons other than Members of
5 Congress; and

6 “(2) shall be processed without charging any
7 fee to the Member of Congress.

8 “(d) COMMON LAW PRIVILEGES.—Notwithstanding
9 any other provision of law, the Bureau may not withhold
10 ethics-related information requested by a Member of Con-
11 gress under section 552 of title 5, United States Code,
12 on the basis that the information is privileged pursuant
13 to a common law privilege, such as the deliberative process
14 privilege, attorney-client privilege, or attorney work prod-
15 uct privilege.

16 “(e) MAINTENANCE AND SECURITY OF MATE-
17 RIALS.—With respect to any materials related to ethics-
18 related information that are received by or in the posses-
19 sion of a Member of Congress or any staff member of a
20 Member of Congress in response to a request made by a
21 Member of Congress under section 552 of title 5, United
22 States Code, from the Bureau, the chief clerk of the Com-
23 mittee on Banking, Housing, and Urban Affairs of the
24 Senate, with respect to the Senate, and the chief clerk of
25 the Committee on Financial Services of the House of Rep-

1 representatives, with respect to the House of Representatives,
2 shall—

3 “(1) have responsibility for the maintenance
4 and security of those materials; and

5 “(2) ensure that—

6 “(A) the materials are stored in a safe
7 with a combination lock by the chief clerk of
8 the relevant committee in the offices of the rel-
9 evant committee;

10 “(B) the materials do not leave the rel-
11 evant committee, except for a Member of Con-
12 gress or any staff member of a Member of Con-
13 gress to review the materials in a congressional
14 office or to return the materials to the Bureau;

15 “(C) a Member of Congress or any staff
16 member of a Member of Congress shall review
17 the materials in a congressional office; and

18 “(D) a Member of Congress or any staff
19 member of a Member of Congress shall keep
20 the materials in their physical custody when re-
21 viewing them and keep the materials in the safe
22 of the chief clerk of the relevant committee
23 when not reviewing the materials.

24 “(f) STANDING.—Any Member of Congress who
25 makes a request for ethics-related information from the

1 Bureau under section 552 of title 5, United States Code,
2 has standing to file in the appropriate district court of
3 the United States an action to enjoin the Bureau from
4 withholding records of the Bureau and to order the pro-
5 duction of any records of the Bureau improperly withheld
6 from the Member of Congress in the same manner as any
7 other person under that section.”.

8 (2) FEDERAL DEPOSIT INSURANCE CORPORA-
9 TION.—The Federal Deposit Insurance Act (12
10 U.S.C. 1811 et seq.) is amended by adding at the
11 end the following:

12 **“SEC. 54. CONGRESSIONAL FOIA REQUESTS FOR ETHICS-**
13 **RELATED INFORMATION FROM THE COR-**
14 **PORATION.**

15 “(a) ETHICS-RELATED INFORMATION DEFINED.—

16 “(1) IN GENERAL.—Subject to paragraph (2),
17 in this section, the term ‘ethics-related information’
18 means any record documenting or relating to—

19 “(A) the activities of the ethics program of
20 the Corporation;

21 “(B) financial disclosure reports and re-
22 lated records;

23 “(C) ethics agreements and related
24 records;

1 “(D) outside employment and activity of
2 officers and employees of the Corporation;

3 “(E) referrals of violations of criminal con-
4 flict of interest statutes;

5 “(F) ethics-related disciplinary records or
6 adverse actions;

7 “(G) ethics-related investigations, inquir-
8 ies, or reviews;

9 “(H) ethics-related materials, including
10 ethics determinations issued by, ethics advice
11 issued by, ethics consultation engaged in, and
12 ethics training records of the Corporation; and

13 “(I) any other ethics-related policies, pro-
14 cedures, practices, or program records of the
15 Corporation, including—

16 “(i) any record relating to—

17 “(I) ethics policies, procedures,
18 practices, or program implementation,
19 interpretation, counseling, manage-
20 ment, development, review, or com-
21 plaints;

22 “(II) employee training and edu-
23 cation related to any ethics-related
24 policies, procedures, practices, or pro-
25 gram;

1 “(III) ethics waivers, authoriza-
2 tions, and approvals;

3 “(IV) non-Federally funded trav-
4 el;

5 “(V) any ethics-related annual
6 questionnaires relating to the ethics
7 program of the Corporation; and

8 “(VI) any other ethics-related
9 policies, procedures, practices, or pro-
10 gram of the Corporation; and

11 “(ii) any other record described in the
12 document entitled, ‘General Records
13 Schedule 2.8: Employee Ethics Records’
14 published in September 2016 by the Na-
15 tional Archives and Records Administra-
16 tion, or any successor document.

17 “(2) EXCLUSION OF CERTAIN ETHICS-RELATED
18 INFORMATION.—Notwithstanding paragraph (1), a
19 record of advice and counseling provided by an eth-
20 ics official to an individual officer or employee, ex-
21 cept for a record that has operative legal effect such
22 as a waiver, an authorization, an approval, or a de-
23 termination that alters the ethical obligations of
24 such officer or employee, shall not be included in the

1 definition of the term ‘ethics-related information’ for
2 the purposes of this Act.

3 “(b) DISCLOSURE OF ETHICS-RELATED INFORMA-
4 TION TO MEMBERS OF CONGRESS.—

5 “(1) IN GENERAL.—Section 552 of title 5,
6 United States Code, is not authority for the Cor-
7 poration to withhold ethics-related information from
8 a Member of Congress, including any ethics-related
9 information in a personnel file.

10 “(2) RULE OF CONSTRUCTION.—No provision
11 of law, including subchapter I of chapter 131 of title
12 5, United States Code, shall preclude or limit the
13 disclosure of ethics-related information to a Member
14 of Congress under paragraph (1).

15 “(c) PRIORITY OF REQUESTS FROM MEMBERS OF
16 CONGRESS.—Any request for ethics-related information
17 from the Corporation under section 552 of title 5, United
18 States Code, made by a Member of Congress—

19 “(1) shall be prioritized ahead of requests for
20 information made by persons other than Members of
21 Congress; and

22 “(2) shall be processed without charging any
23 fee to the Member of Congress.

24 “(d) COMMON LAW PRIVILEGES.—Notwithstanding
25 any other provision of law, the Corporation may not with-

1 hold ethics-related information requested by a Member of
2 Congress under section 552 of title 5, United States Code,
3 on the basis that the information is privileged pursuant
4 to a common law privilege, such as the deliberative process
5 privilege, attorney-client privilege, or attorney work prod-
6 uct privilege.

7 “(e) MAINTENANCE AND SECURITY OF MATE-
8 RIALS.—With respect to any materials related to ethics-
9 related information that are received by or in the posses-
10 sion of a Member of Congress or any staff member of a
11 Member of Congress in response to a request made by a
12 Member of Congress under section 552 of title 5, United
13 States Code, from the Corporation, the chief clerk of the
14 Committee on Banking, Housing, and Urban Affairs of
15 the Senate, with respect to the Senate, and the chief clerk
16 of the Committee on Financial Services of the House of
17 Representatives, with respect to the House of Representa-
18 tives, shall—

19 “(1) have responsibility for the maintenance
20 and security of those materials; and

21 “(2) ensure that—

22 “(A) the materials are stored in a safe
23 with a combination lock by the chief clerk of
24 the relevant committee in the offices of the rel-
25 evant committee;

1 “(B) the materials do not leave the rel-
2 evant committee, except for a Member of Con-
3 gress or any staff member of a Member of Con-
4 gress to review the materials in a congressional
5 office or to return the materials to the Corpora-
6 tion;

7 “(C) a Member of Congress or any staff
8 member of a Member of Congress shall review
9 the materials in a congressional office; and

10 “(D) a Member of Congress or any staff
11 member of a Member of Congress shall keep
12 the materials in their physical custody when re-
13 viewing them and keep the materials in the safe
14 of the chief clerk of the relevant committee
15 when not reviewing the materials.

16 “(f) STANDING.—Any Member of Congress who
17 makes a request for ethics-related information from the
18 Corporation under section 552 of title 5, United States
19 Code, has standing to file in the appropriate district court
20 of the United States an action to enjoin the Corporation
21 from withholding records of the Corporation and to order
22 the production of any records of the Corporation improp-
23 erly withheld from the Member of Congress in the same
24 manner as any other person under that section.”.

1 (3) SECURITIES AND EXCHANGE COMMIS-
2 SION.—The Securities Exchange Act of 1934 (12
3 U.S.C. 78a et seq.) is amended by inserting after
4 section 4E (12 U.S.C. 78d–5) the following:

5 **“SEC. 4F. CONGRESSIONAL FOIA REQUESTS FOR ETHICS-**
6 **RELATED INFORMATION FROM THE COMMIS-**
7 **SION.**

8 “(a) ETHICS-RELATED INFORMATION DEFINED.—

9 “(1) IN GENERAL.—Subject to paragraph (2),
10 in this section, the term ‘ethics-related information’
11 means any record documenting or relating to—

12 “(A) the activities of the ethics program of
13 the Commission;

14 “(B) financial disclosure reports and re-
15 lated records;

16 “(C) ethics agreements and related
17 records;

18 “(D) outside employment and activity of
19 officers and employees of the Commission;

20 “(E) referrals of violations of criminal con-
21 flict of interest statutes;

22 “(F) ethics-related disciplinary records or
23 adverse actions;

24 “(G) ethics-related investigations, inquir-
25 ies, or reviews;

1 “(H) ethics-related materials, including
2 ethics determinations issued by, ethics advice
3 issued by, ethics consultation engaged in, and
4 ethics training records of the Commission; and

5 “(I) any other ethics-related policies, pro-
6 cedures, practices, or program records of the
7 Commission, including—

8 “(i) any record relating to—

9 “(I) ethics policies, procedures,
10 practices, or program implementation,
11 interpretation, counseling, manage-
12 ment, development, review, or com-
13 plaints;

14 “(II) employee training and edu-
15 cation related to any ethics-related
16 policies, procedures, practices, or pro-
17 gram;

18 “(III) ethics waivers, authoriza-
19 tions, and approvals;

20 “(IV) non-Federally funded trav-
21 el;

22 “(V) any ethics-related annual
23 questionnaires relating to the ethics
24 program of the Commission; and

1 “(VI) any other ethics-related
2 policies, procedures, practices, or pro-
3 gram of the Commission; and

4 “(ii) any other record described in the
5 document entitled, ‘General Records
6 Schedule 2.8: Employee Ethics Records’
7 published in September 2016 by the Na-
8 tional Archives and Records Administra-
9 tion, or any successor document.

10 “(2) EXCLUSION OF CERTAIN ETHICS-RELATED
11 INFORMATION.—Notwithstanding paragraph (1), a
12 record of advice and counseling provided by an eth-
13 ics official to an individual officer or employee, ex-
14 cept for a record that has operative legal effect such
15 as a waiver, an authorization, an approval, or a de-
16 termination that alters the ethical obligations of
17 such officer or employee, shall not be included in the
18 definition of the term ‘ethics-related information’ for
19 the purposes of this Act.

20 “(b) DISCLOSURE OF ETHICS-RELATED INFORMA-
21 TION TO MEMBERS OF CONGRESS.—

22 “(1) IN GENERAL.—Section 552 of title 5,
23 United States Code, is not authority for the Com-
24 mission to withhold ethics-related information from

1 a Member of Congress, including any ethics-related
2 information in a personnel file.

3 “(2) RULE OF CONSTRUCTION.—No provision
4 of law, including subchapter I of chapter 131 of title
5 5, United States Code, shall preclude or limit the
6 disclosure of ethics-related information to a Member
7 of Congress under paragraph (1).

8 “(c) PRIORITY OF REQUESTS FROM MEMBERS OF
9 CONGRESS.—Any request for ethics-related information
10 from the Commission under section 552 of title 5, United
11 States Code, made by a Member of Congress—

12 “(1) shall be prioritized ahead of requests for
13 information made by persons other than Members of
14 Congress; and

15 “(2) shall be processed without charging any
16 fee to the Member of Congress.

17 “(d) COMMON LAW PRIVILEGES.—Notwithstanding
18 any other provision of law, the Commission may not with-
19 hold ethics-related information requested by a Member of
20 Congress under section 552 of title 5, United States Code,
21 on the basis that the information is privileged pursuant
22 to a common law privilege, such as the deliberative process
23 privilege, attorney-client privilege, or attorney work prod-
24 uct privilege.

1 “(e) MAINTENANCE AND SECURITY OF MATE-
2 RIALS.—With respect to any materials related to ethics-
3 related information that are received by or in the posses-
4 sion of a Member of Congress or any staff member of a
5 Member of Congress in response to a request made by a
6 Member of Congress under section 552 of title 5, United
7 States Code, from the Commission, the chief clerk of the
8 Committee on Banking, Housing, and Urban Affairs of
9 the Senate, with respect to the Senate, and the chief clerk
10 of the Committee on Financial Services of the House of
11 Representatives, with respect to the House of Representa-
12 tives, shall—

13 “(1) have responsibility for the maintenance
14 and security of those materials; and

15 “(2) ensure that—

16 “(A) the materials are stored in a safe
17 with a combination lock by the chief clerk of
18 the relevant committee in the offices of the rel-
19 evant committee;

20 “(B) the materials do not leave the rel-
21 evant committee, except for a Member of Con-
22 gress or any staff member of a Member of Con-
23 gress to review the materials in a congressional
24 office or to return the materials to the Commis-
25 sion;

1 “(C) a Member of Congress or any staff
2 member of a Member of Congress shall review
3 the materials in a congressional office; and

4 “(D) a Member of Congress or any staff
5 member of a Member of Congress shall keep
6 the materials in their physical custody when re-
7 viewing them and keep the materials in the safe
8 of the chief clerk of the relevant committee
9 when not reviewing the materials.

10 “(f) STANDING.—Any Member of Congress who
11 makes a request for ethics-related information from the
12 Commission under section 552 of title 5, United States
13 Code, has standing to file in the appropriate district court
14 of the United States an action to enjoin the Commission
15 from withholding records of the Commission and to order
16 the production of any records of the Commission improp-
17 erly withheld from the Member of Congress in the same
18 manner as any other person under that section.”.

19 (4) NATIONAL CREDIT UNION ADMINISTRA-
20 TION.—Title I of the Federal Credit Union Act (12
21 U.S.C. 1752 et seq.) is amended by adding at the
22 end the following:

1 **“SEC. 134. CONGRESSIONAL FOIA REQUESTS FOR ETHICS-**
2 **RELATED INFORMATION FROM THE ADMINIS-**
3 **TRATION.**

4 “(a) ETHICS-RELATED INFORMATION DEFINED.—

5 “(1) IN GENERAL.—Subject to paragraph (2),
6 in this section, the term ‘ethics-related information’
7 means any record documenting or relating to—

8 “(A) the activities of the ethics program of
9 the Administration;

10 “(B) financial disclosure reports and re-
11 lated records;

12 “(C) ethics agreements and related
13 records;

14 “(D) outside employment and activity of
15 officers and employees of the Administration;

16 “(E) referrals of violations of criminal con-
17 flict of interest statutes;

18 “(F) ethics-related disciplinary records or
19 adverse actions;

20 “(G) ethics-related investigations, inquir-
21 ies, or reviews;

22 “(H) ethics-related materials, including
23 ethics determinations issued by, ethics advice
24 issued by, ethics consultation engaged in, and
25 ethics training records of the Administration;
26 and

1 “(I) any other ethics-related policies, pro-
2 cedures, practices, or program records of the
3 Administration, including—

4 “(i) any record relating to—

5 “(I) ethics policies, procedures,
6 practices, or program implementation,
7 interpretation, counseling, manage-
8 ment, development, review, or com-
9 plaints;

10 “(II) employee training and edu-
11 cation related to any ethics-related
12 policies, procedures, practices, or pro-
13 gram;

14 “(III) ethics waivers, authoriza-
15 tions, and approvals;

16 “(IV) non-Federally funded trav-
17 el;

18 “(V) any ethics-related annual
19 questionnaires relating to the ethics
20 program of the Administration; and

21 “(VI) any other ethics-related
22 policies, procedures, practices, or pro-
23 gram of the Administration; and

24 “(ii) any other record described in the
25 document entitled, ‘General Records

1 Schedule 2.8: Employee Ethics Records’
2 published in September 2016 by the Na-
3 tional Archives and Records Administra-
4 tion, or any successor document.

5 “(2) EXCLUSION OF CERTAIN ETHICS-RELATED
6 INFORMATION.—Notwithstanding paragraph (1), a
7 record of advice and counseling provided by an eth-
8 ics official to an individual officer or employee, ex-
9 cept for a record that has operative legal effect such
10 as a waiver, an authorization, an approval, or a de-
11 termination that alters the ethical obligations of
12 such officer or employee, shall not be included in the
13 definition of the term ‘ethics-related information’ for
14 the purposes of this Act.

15 “(b) DISCLOSURE OF ETHICS-RELATED INFORMA-
16 TION TO MEMBERS OF CONGRESS.—

17 “(1) IN GENERAL.—Section 552 of title 5,
18 United States Code, is not authority for the Admin-
19 istration to withhold ethics-related information from
20 a Member of Congress, including any ethics-related
21 information in a personnel file.

22 “(2) RULE OF CONSTRUCTION.—No provision
23 of law, including subchapter I of chapter 131 of title
24 5, United States Code, shall preclude or limit the

1 disclosure of ethics-related information to a Member
2 of Congress under paragraph (1).

3 “(c) PRIORITY OF REQUESTS FROM MEMBERS OF
4 CONGRESS.—Any request for ethics-related information
5 from the Administration under section 552 of title 5,
6 United States Code, made by a Member of Congress—

7 “(1) shall be prioritized ahead of requests for
8 information made by persons other than Members of
9 Congress; and

10 “(2) shall be processed without charging any
11 fee to the Member of Congress.

12 “(d) COMMON LAW PRIVILEGES.—Notwithstanding
13 any other provision of law, the Administration may not
14 withhold ethics-related information requested by a Mem-
15 ber of Congress under section 552 of title 5, United States
16 Code, on the basis that the information is privileged pur-
17 suant to a common law privilege, such as the deliberative
18 process privilege, attorney-client privilege, or attorney
19 work product privilege.

20 “(e) MAINTENANCE AND SECURITY OF MATE-
21 RIALS.—With respect to any materials related to ethics-
22 related information that are received by or in the posses-
23 sion of a Member of Congress or any staff member of a
24 Member of Congress in response to a request made by a
25 Member of Congress under section 552 of title 5, United

1 States Code, from the Administration, the chief clerk of
2 the Committee on Banking, Housing, and Urban Affairs
3 of the Senate, with respect to the Senate, and the chief
4 clerk of the Committee on Financial Services of the House
5 of Representatives, with respect to the House of Rep-
6 resentatives, shall—

7 “(1) have responsibility for the maintenance
8 and security of those materials; and

9 “(2) ensure that—

10 “(A) the materials are stored in a safe
11 with a combination lock by the chief clerk of
12 the relevant committee in the offices of the rel-
13 evant committee;

14 “(B) the materials do not leave the rel-
15 evant committee, except for a Member of Con-
16 gress or any staff member of a Member of Con-
17 gress to review the materials in a congressional
18 office or to return the materials to the Adminis-
19 tration;

20 “(C) a Member of Congress or any staff
21 member of a Member of Congress shall review
22 the materials in a congressional office; and

23 “(D) a Member of Congress or any staff
24 member of a Member of Congress shall keep
25 the materials in their physical custody when re-

1 viewing them and keep the materials in the safe
2 of the chief clerk of the relevant committee
3 when not reviewing the materials.

4 “(f) **STANDING.**—Any Member of Congress who
5 makes a request for ethics-related information from the
6 Administration under section 552 of title 5, United States
7 Code, has standing to file in the appropriate district court
8 of the United States an action to enjoin the Administra-
9 tion from withholding records of the Administration and
10 to order the production of any records of the Administra-
11 tion improperly withheld from the Member of Congress in
12 the same manner as any other person under that section.”.

13 (5) **OFFICE OF THE COMPTROLLER OF THE**
14 **CURRENCY.**—The Revised Statutes of the United
15 States is amended by inserting after section 333 (12
16 U.S.C. 14a) the following:

17 **“SEC. 334. CONGRESSIONAL FOIA REQUESTS FOR ETHICS-**
18 **RELATED INFORMATION FROM THE OFFICE**
19 **OF THE COMPTROLLER OF THE CURRENCY.**

20 “(a) **ETHICS-RELATED INFORMATION DEFINED.**—

21 “(1) **IN GENERAL.**—Subject to paragraph (2),
22 in this section, the term ‘ethics-related information’
23 means any record documenting or relating to—

1 “(A) the activities of the ethics program of
2 the Office of the Comptroller of the Currency
3 (in this section referred to as the ‘Office’);

4 “(B) financial disclosure reports and re-
5 lated records;

6 “(C) ethics agreements and related
7 records;

8 “(D) outside employment and activity of
9 officers and employees of the Office;

10 “(E) referrals of violations of criminal con-
11 flict of interest statutes;

12 “(F) ethics-related disciplinary records or
13 adverse actions;

14 “(G) ethics-related investigations, inquiries,
15 ies, or reviews;

16 “(H) ethics-related materials, including
17 ethics determinations issued by, ethics advice
18 issued by, ethics consultation engaged in, and
19 ethics training records of the Office; and

20 “(I) any other ethics-related policies, pro-
21 cedures, practices, or program records of the
22 Office, including—

23 “(i) any record relating to—

24 “(I) ethics policies, procedures,
25 practices, or program implementation,

1 interpretation, counseling, manage-
2 ment, development, review, or com-
3 plaints;

4 “(II) employee training and edu-
5 cation related to any ethics-related
6 policies, procedures, practices, or pro-
7 gram;

8 “(III) ethics waivers, authoriza-
9 tions, and approvals;

10 “(IV) non-Federally funded trav-
11 el;

12 “(V) any ethics-related annual
13 questionnaires relating to the ethics
14 program of the Office; and

15 “(VI) any other ethics-related
16 policies, procedures, practices, or pro-
17 gram of the Office; and

18 “(ii) any other record described in the
19 document entitled, ‘General Records
20 Schedule 2.8: Employee Ethics Records’
21 published in September 2016 by the Na-
22 tional Archives and Records Administra-
23 tion, or any successor document.

24 “(2) EXCLUSION OF CERTAIN ETHICS-RELATED
25 INFORMATION.—Notwithstanding paragraph (1), a

1 record of advice and counseling provided by an eth-
2 ics official to an individual officer or employee, ex-
3 cept for a record that has operative legal effect such
4 as a waiver, an authorization, an approval, or a de-
5 termination that alters the ethical obligations of
6 such officer or employee, shall not be included in the
7 definition of the term ‘ethics-related information’ for
8 the purposes of this Act.

9 “(b) DISCLOSURE OF ETHICS-RELATED INFORMA-
10 TION TO MEMBERS OF CONGRESS.—

11 “(1) IN GENERAL.—Section 552 of title 5,
12 United States Code, is not authority for the Office
13 to withhold ethics-related information from a Mem-
14 ber of Congress, including any ethics-related infor-
15 mation in a personnel file.

16 “(2) RULE OF CONSTRUCTION.—No provision
17 of law, including subchapter I of chapter 131 of title
18 5, United States Code, shall preclude or limit the
19 disclosure of ethics-related information to a Member
20 of Congress under paragraph (1).

21 “(c) PRIORITY OF REQUESTS FROM MEMBERS OF
22 CONGRESS.—Any request for ethics-related information
23 from the Office under section 552 of title 5, United States
24 Code, made by a Member of Congress—

1 “(1) shall be prioritized ahead of requests for
2 information made by persons other than Members of
3 Congress; and

4 “(2) shall be processed without charging any
5 fee to the Member of Congress.

6 “(d) COMMON LAW PRIVILEGES.—Notwithstanding
7 any other provision of law, the Office may not withhold
8 ethics-related information requested by a Member of Con-
9 gress under section 552 of title 5, United States Code,
10 on the basis that the information is privileged pursuant
11 to a common law privilege, such as the deliberative process
12 privilege, attorney-client privilege, or attorney work prod-
13 uct privilege.

14 “(e) MAINTENANCE AND SECURITY OF MATE-
15 RIALS.—With respect to any materials related to ethics-
16 related information that are received by or in the posses-
17 sion of a Member of Congress or any staff member of a
18 Member of Congress in response to a request made by a
19 Member of Congress under section 552 of title 5, United
20 States Code, from the Office, the chief clerk of the Com-
21 mittee on Banking, Housing, and Urban Affairs of the
22 Senate, with respect to the Senate, and the chief clerk of
23 the Committee on Financial Services of the House of Rep-
24 resentatives, with respect to the House of Representatives,
25 shall—

1 “(1) have responsibility for the maintenance
2 and security of those materials; and

3 “(2) ensure that—

4 “(A) the materials are stored in a safe
5 with a combination lock by the chief clerk of
6 the relevant committee in the offices of the rel-
7 evant committee;

8 “(B) the materials do not leave the rel-
9 evant committee, except for a Member of Con-
10 gress or any staff member of a Member of Con-
11 gress to review the materials in a congressional
12 office or to return the materials to the Office;

13 “(C) a Member of Congress or any staff
14 member of a Member of Congress shall review
15 the materials in a congressional office; and

16 “(D) a Member of Congress or any staff
17 member of a Member of Congress shall keep
18 the materials in their physical custody when re-
19 viewing them and keep the materials in the safe
20 of the chief clerk of the relevant committee
21 when not reviewing the materials.

22 “(f) STANDING.—Any Member of Congress who
23 makes a request for ethics-related information from the
24 Office under section 552 of title 5, United States Code,
25 has standing to file in the appropriate district court of

1 the United States an action to enjoin the Office from with-
2 holding records of the Office and to order the production
3 of any records of the Office improperly withheld from the
4 Member of Congress in the same manner as any other per-
5 son under that section.”.

6 (6) FEDERAL HOUSING FINANCE AGENCY.—

7 Part 1 of subtitle A of the Federal Housing Enter-
8 prises Financial Safety and Soundness Act of 1992
9 (12 U.S.C. 4511 et seq.) is amended by adding at
10 the end the following:

11 **“SEC. 1319J. CONGRESSIONAL FOIA REQUESTS FOR ETH-**
12 **ICS-RELATED INFORMATION FROM THE**
13 **AGENCY.**

14 “(a) ETHICS-RELATED INFORMATION DEFINED.—

15 “(1) IN GENERAL.—Subject to paragraph (2),
16 in this section, the term ‘ethics-related information’
17 means any record documenting or relating to—

18 “(A) the activities of the ethics program of
19 the Agency;

20 “(B) financial disclosure reports and re-
21 lated records;

22 “(C) ethics agreements and related
23 records;

24 “(D) outside employment and activity of
25 officers and employees of the Agency;

1 “(E) referrals of violations of criminal con-
2 flict of interest statutes;

3 “(F) ethics-related disciplinary records or
4 adverse actions;

5 “(G) ethics-related investigations, inquir-
6 ies, or reviews;

7 “(H) ethics-related materials, including
8 ethics determinations issued by, ethics advice
9 issued by, ethics consultation engaged in, and
10 ethics training records of the Agency; and

11 “(I) any other ethics-related policies, pro-
12 cedures, practices, or program records of the
13 Agency, including—

14 “(i) any record relating to—

15 “(I) ethics policies, procedures,
16 practices, or program implementation,
17 interpretation, counseling, manage-
18 ment, development, review, or com-
19 plaints;

20 “(II) employee training and edu-
21 cation related to any ethics-related
22 policies, procedures, practices, or pro-
23 gram;

24 “(III) ethics waivers, authoriza-
25 tions, and approvals;

1 “(IV) non-Federally funded trav-
2 el;

3 “(V) any ethics-related annual
4 questionnaires relating to the ethics
5 program of the Agency; and

6 “(VI) any other ethics-related
7 policies, procedures, practices, or pro-
8 gram of the Agency; and

9 “(ii) any other record described in the
10 document entitled, ‘General Records
11 Schedule 2.8: Employee Ethics Records’
12 published in September 2016 by the Na-
13 tional Archives and Records Administra-
14 tion, or any successor document.

15 “(2) EXCLUSION OF CERTAIN ETHICS-RELATED
16 INFORMATION.—Notwithstanding paragraph (1), a
17 record of advice and counseling provided by an eth-
18 ics official to an individual officer or employee, ex-
19 cept for a record that has operative legal effect such
20 as a waiver, an authorization, an approval, or a de-
21 termination that alters the ethical obligations of
22 such officer or employee, shall not be included in the
23 definition of the term ‘ethics-related information’ for
24 the purposes of this Act.

1 “(b) DISCLOSURE OF ETHICS-RELATED INFORMA-
2 TION TO MEMBERS OF CONGRESS.—

3 “(1) IN GENERAL.—Section 552 of title 5,
4 United States Code, is not authority for the Agency
5 to withhold ethics-related information from a Mem-
6 ber of Congress, including any ethics-related infor-
7 mation in a personnel file.

8 “(2) RULE OF CONSTRUCTION.—No provision
9 of law, including subchapter I of chapter 131 of title
10 5, United States Code, shall preclude or limit the
11 disclosure of ethics-related information to a Member
12 of Congress under paragraph (1).

13 “(c) PRIORITY OF REQUESTS FROM MEMBERS OF
14 CONGRESS.—Any request for ethics-related information
15 from the Agency under section 552 of title 5, United
16 States Code, made by a Member of Congress—

17 “(1) shall be prioritized ahead of requests for
18 information made by persons other than Members of
19 Congress; and

20 “(2) shall be processed without charging any
21 fee to the Member of Congress.

22 “(d) COMMON LAW PRIVILEGES.—Notwithstanding
23 any other provision of law, the Agency may not withhold
24 ethics-related information requested by a Member of Con-
25 gress under section 552 of title 5, United States Code,

1 on the basis that the information is privileged pursuant
2 to a common law privilege, such as the deliberative process
3 privilege, attorney-client privilege, or attorney work prod-
4 uct privilege.

5 “(e) MAINTENANCE AND SECURITY OF MATE-
6 RIALS.—With respect to any materials related to ethics-
7 related information that are received by or in the posses-
8 sion of a Member of Congress or any staff member of a
9 Member of Congress in response to a request made by a
10 Member of Congress under section 552 of title 5, United
11 States Code, from the Agency, the chief clerk of the Com-
12 mittee on Banking, Housing, and Urban Affairs of the
13 Senate, with respect to the Senate, and the chief clerk of
14 the Committee on Financial Services of the House of Rep-
15 resentatives, with respect to the House of Representatives,
16 shall—

17 “(1) have responsibility for the maintenance
18 and security of those materials; and

19 “(2) ensure that—

20 “(A) the materials are stored in a safe
21 with a combination lock by the chief clerk of
22 the relevant committee in the offices of the rel-
23 evant committee;

24 “(B) the materials do not leave the rel-
25 evant committee, except for a Member of Con-

1 gress or any staff member of a Member of Con-
2 gress to review the materials in a congressional
3 office or to return the materials to the Agency;

4 “(C) a Member of Congress or any staff
5 member of a Member of Congress shall review
6 the materials in a congressional office; and

7 “(D) a Member of Congress or any staff
8 member of a Member of Congress shall keep
9 the materials in their physical custody when re-
10 viewing them and keep the materials in the safe
11 of the chief clerk of the relevant committee
12 when not reviewing the materials.

13 “(f) STANDING.—Any Member of Congress who
14 makes a request for ethics-related information from the
15 Agency under section 552 of title 5, United States Code,
16 has standing to file in the appropriate district court of
17 the United States an action to enjoin the Agency from
18 withholding records of the Agency and to order the pro-
19 duction of any records of the Agency improperly withheld
20 from the Member of Congress in the same manner as any
21 other person under that section.”.

22 (c) PRESIDENTIAL APPOINTMENT OF INSPECTOR
23 GENERAL OF THE BOARD OF GOVERNORS OF THE FED-
24 ERAL RESERVE SYSTEM AND THE BUREAU OF CONSUMER

1 FINANCIAL PROTECTION.—Chapter 4 of part I of title 5,
2 United States Code, is amended—

3 (1) in section 401—

4 (A) in paragraph (1), by inserting “the
5 Board of Governors of the Federal Reserve Sys-
6 tem and the Bureau of Consumer Financial
7 Protection,” after “National Security Agency,”;
8 and

9 (B) in paragraph (2), by inserting “the
10 Chairman of the Board of Governors of the
11 Federal Reserve System;” after “National Secu-
12 rity Agency;”;

13 (2) in section 415—

14 (A) in subsection (a)(1)(A), by striking
15 “the Board of Governors of the Federal Reserve
16 System and the Bureau of Consumer Financial
17 Protection,”;

18 (B) in subsection (c), by striking the third
19 and fourth sentences; and

20 (C) in subsection (g)—

21 (i) by striking paragraph (3); and

22 (ii) by redesignating paragraph (4) as
23 paragraph (3);

24 (3) in section 418, by striking “or 421” and in-
25 serting “421, or 425”; and

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

2 **“§ 425. Special provisions concerning the Board of**
3 **Governors of the Federal Reserve System**
4 **and the Bureau of Consumer Financial**
5 **Protection**

6 “(a) IN GENERAL.—The Inspector General of the
7 Board of Governors of the Federal Reserve System and
8 the Bureau of Consumer Financial Protection shall have
9 all of the authorities and responsibilities provided by this
10 chapter—

11 “(1) with respect to the Bureau of Consumer
12 Financial Protection, as if the Bureau were part of
13 the Board of Governors of the Federal Reserve Sys-
14 tem; and

15 “(2) with respect to a Federal reserve bank
16 without the permission of the Federal reserve bank.

17 “(b) RELATIONSHIP TO DEPARTMENT OF TREAS-
18 URY.—The provisions of subsection (a) of section 412 of
19 this title (other than the provisions of subparagraphs (A),
20 (B), (C), and (E) of subsection (a)(1) of section 412 of
21 this title) shall apply to the Inspector General of the
22 Board of Governors of the Federal Reserve System and
23 the Bureau of Consumer Financial Protection and the
24 Chairman of the Board of Governors of the Federal Re-
25 serve System in the same manner as such provisions apply

1 to the Inspector General of the Department of the Treas-
2 ury and the Secretary of the Treasury, respectively.”.

3 **SEC. 5. FINANCIAL REGULATORY ACCOUNTABILITY.**

4 (a) DEFINITIONS.—In this section:

5 (1) APPROPRIATE COMMITTEES OF CON-
6 GRESS.—The term “appropriate committees of Con-
7 gress” means—

8 (A) the Committee on Banking, Housing,
9 and Urban Affairs of the Senate;

10 (B) the Subcommittee on Financial Serv-
11 ices and General Government of the Committee
12 on Appropriations of the Senate;

13 (C) the Committee on Financial Services of
14 the House of Representatives; and

15 (D) the Subcommittee on Financial Serv-
16 ices and General Government of the Committee
17 on Appropriations of the House of Representa-
18 tives.

19 (2) COVERED AGENCIES.—The term “covered
20 agencies” means—

21 (A) the Securities and Exchange Commis-
22 sion;

23 (B) the Board of Governors of the Federal
24 Reserve System;

1 (C) the Office of the Comptroller of the
2 Currency;

3 (D) the Federal Deposit Insurance Cor-
4 poration;

5 (E) the Commodity Futures Trading Com-
6 mission;

7 (F) the Federal Housing Finance Agency;

8 (G) the Bureau of Consumer Financial
9 Protection; and

10 (H) the National Credit Union Administra-
11 tion.

12 (b) OFFICE OF INSPECTOR GENERAL.—There is
13 hereby established within the Department of the Treasury
14 the Office of the Special Inspector General for Financial
15 Regulation and Supervision.

16 (c) APPOINTMENT OF INSPECTOR GENERAL; RE-
17 MOVAL; BASIC PAY.—

18 (1) IN GENERAL.—The head of the Office of
19 the Special Inspector General for Financial Regula-
20 tion and Supervision shall be the Special Inspector
21 General for Financial Regulation and Supervision
22 (referred to in this section as the “Special Inspector
23 General”), who shall be appointed by the President,
24 by and with the advice and consent of the Senate.

1 (2) NOMINATION.—The nomination of the Spe-
2 cial Inspector General shall be made on the basis of
3 integrity and demonstrated familiarity with the fi-
4 nancial sector and industry, in addition to an ability
5 in accounting, auditing, financial analysis, law, man-
6 agement analysis, securities regulation, prudential
7 banking regulation, derivatives regulation, public ad-
8 ministration, or investigations.

9 (3) REMOVAL.—The Special Inspector General
10 shall be removable from office in accordance with
11 the provisions of section 403(b) of title 5, United
12 States Code.

13 (4) BASIC PAY.—The annual rate of basic pay
14 of the Special Inspector General shall be the annual
15 rate of basic pay for an Inspector General under sec-
16 tion 403(e) of title 5, United States Code.

17 (d) DUTIES.—

18 (1) IN GENERAL.—It shall be the duty of the
19 Special Inspector General to, in accordance with sec-
20 tion 404(b)(1) of title 5, United States Code—

21 (A) receive, review, and investigate allega-
22 tions from entities regulated by the covered
23 agencies regarding supervisory, regulatory, and
24 examination abuses and misconduct at any of
25 the covered agencies with respect to the indus-

1 try overseen by the applicable covered agency,
2 including any ideological bias demonstrated by
3 the covered agency or any employee of the cov-
4 ered agency; and

5 (B) make recommendations to the applica-
6 ble covered agency and to the appropriate com-
7 mittees of Congress regarding—

8 (i) measures that the covered agency
9 should take to remedy any abuses or mis-
10 conduct described in subparagraph (A);
11 and

12 (ii) any employee of the covered agen-
13 cy that the Special Inspector General de-
14 termines, after a review or investigation
15 described in subparagraph (A), should face
16 disciplinary action (including removal) as a
17 result of abuses or misconduct described in
18 that subparagraph.

19 (2) MAINTENANCE OF SYSTEMS.—The Special
20 Inspector General shall establish, maintain, and
21 oversee such systems, procedures, and controls as
22 the Special Inspector General considers appropriate
23 to discharge the duties of the Special Inspector Gen-
24 eral under paragraph (1).

1 (3) ADDITIONAL DUTIES AND RESPONSIBIL-
2 ITIES.—In addition to the duties described in para-
3 graphs (1) and (2), the Special Inspector General
4 shall also have the duties and responsibilities of in-
5 spectors general under chapter 4 of title 5, United
6 States Code.

7 (4) CONFIDENTIALITY OF INFORMATION.—The
8 Special Inspector General shall maintain the con-
9 fidentiality of the identity of any person, employing
10 entity, or regulated entity submitting information to
11 the Special Inspector General for the purposes of
12 carrying out the duties of the Special Inspector Gen-
13 eral under this section, including in any report sub-
14 mitted under subsection (g).

15 (e) POWERS AND AUTHORITIES.—

16 (1) IN GENERAL.—In carrying out the duties of
17 the Special Inspector General under subsection (d),
18 the Special Inspector General shall have the authori-
19 ties provided in section 406 of title 5, United States
20 Code.

21 (2) TREATMENT OF OFFICE.—The Office of the
22 Special Inspector General shall be considered to be
23 an office described in section 406(f)(3) of title 5,
24 United States Code, and shall be exempt from an

1 initial determination by the Attorney General under
2 section 406(f)(2) of that title.

3 (f) PERSONNEL, FACILITIES, AND OTHER RE-
4 SOURCES.—

5 (1) APPOINTMENT OF OFFICERS AND EMPLOY-
6 EES.—

7 (A) IN GENERAL.—The Special Inspector
8 General may select, appoint, and employ such
9 officers and employees as may be necessary for
10 carrying out the duties of the Special Inspector
11 General.

12 (B) STATUS.—The positions to which offi-
13 cers and employees are appointed under sub-
14 paragraph (A) shall be positions in schedule C
15 of subpart C of part 213 of title 5, Code of
16 Federal Regulations, or any successor regula-
17 tions.

18 (2) EXPERTS AND CONSULTANTS.—The Special
19 Inspector General may obtain services as authorized
20 under section 3109 of title 5, United States Code,
21 at daily rates not to exceed the equivalent rate pre-
22 scribed for grade GS–15 of the General Schedule by
23 section 5332 of that title.

24 (3) CONTRACTS.—The Special Inspector Gen-
25 eral may enter into contracts and other arrange-

1 ments for audits, studies, analyses, and other serv-
2 ices with public agencies and with private persons,
3 and make such payments as may be necessary to
4 carry out the duties of the Special Inspector Gen-
5 eral.

6 (4) REQUESTS FOR INFORMATION.—

7 (A) IN GENERAL.—Upon request of the
8 Special Inspector General for information or as-
9 sistance from any department, agency, or other
10 entity of the Federal Government, including
11 from any covered agency, the head of that de-
12 partment, agency, or entity shall, to the extent
13 practicable and not in contravention of any ex-
14 isting law, furnish that information or assist-
15 ance to the Special Inspector General, or an au-
16 thorized designee.

17 (B) REFUSAL TO PROVIDE REQUESTED IN-
18 FORMATION.—Whenever information or assist-
19 ance requested by the Special Inspector General
20 is, in the judgment of the Special Inspector
21 General, unreasonably refused or not provided,
22 the Special Inspector General shall report the
23 circumstances to the appropriate committees of
24 Congress without delay.

1 (C) CONGRESSIONAL ACCESS.—The Spe-
2 cial Inspector General may provide any record
3 or other piece of information obtained under
4 this paragraph to the appropriate committees of
5 Congress.

6 (g) REPORTS.—

7 (1) QUARTERLY REPORTS.—

8 (A) IN GENERAL.—Not later than 60 days
9 after the date on which the Special Inspector
10 General is confirmed, and once every calendar
11 quarter thereafter, the Special Inspector Gen-
12 eral shall submit to the appropriate committees
13 of Congress a report summarizing the activities
14 of the Special Inspector General during the 3-
15 month period ending on the date on which the
16 Special Inspector General submits the report.

17 (B) CONTENTS.—Each report submitted
18 under subparagraph (A) shall include, for the
19 period covered by the report, the following:

20 (i) A general description of the allega-
21 tions received and reviewed by the Special
22 Inspector General under subsection
23 (d)(1)(A).

24 (ii) Recommendations of the Special
25 Inspector General regarding reforms that

1 the Special Inspector General believes
2 should be undertaken with respect to the
3 authority of the Special Inspector General
4 and matters within the authority of the
5 Special Inspector General to review and in-
6 vestigate, including the authority described
7 in subsection (d)(1)(B).

8 (iii) For a covered agency with respect
9 to which an allegation submitted under
10 this section applies, the steps that the cov-
11 ered agency has taken, and has yet to
12 take, to remedy the issues outlined in the
13 allegation.

14 (iv) Data regarding the number of al-
15 legations received and reviewed by the Spe-
16 cial Inspector General under this section
17 that document legitimate acts of abuse or
18 misconduct, as determined by the Special
19 Inspector General, which shall—

20 (I) be disaggregated by the num-
21 ber of acts of abuse or misconduct
22 committed by each covered agency;
23 and

24 (II) contain a separate provision
25 listing the number of those acts that

1 relate to ideological bias, which shall
2 be disaggregated as described in sub-
3 clause (I).

4 (v) Commentary by the Special In-
5 spector General regarding the level of co-
6 operation by each covered agency with re-
7 spect to reviews and investigations per-
8 formed by the Special Inspector General,
9 including, with respect to each covered
10 agency, whether the covered agency has
11 implemented recommendations made by
12 the Special Inspector General and whether
13 the covered agency has provided informa-
14 tion or access requested by the Special In-
15 spector General.

16 (2) RULE OF CONSTRUCTION.—Nothing in this
17 subsection may be construed to authorize the public
18 disclosure of information that is—

19 (A) specifically prohibited from disclosure
20 by any other provision of law;

21 (B) specifically required by Executive order
22 to be protected from disclosure in the interest
23 of national defense or national security or in
24 the conduct of foreign affairs; or

1 (C) a part of an ongoing criminal inves-
2 tigation.

3 (h) FUNDING.—There are authorized to be appro-
4 priated \$25,000,000 to carry out this section, which shall
5 remain available until expended.

6 (i) COUNCIL OF THE INSPECTORS GENERAL ON IN-
7 TEGRITY AND EFFICIENCY.—The Special Inspector Gen-
8 eral shall be a member of the Council of the Inspectors
9 General on Integrity and Efficiency established under sec-
10 tion 424 of title 5, United States Code.

11 (j) CORRECTIVE RESPONSES TO AUDIT PROB-
12 LEMS.—A covered agency shall—

13 (1) take action to address deficiencies identified
14 by a report or investigation of the Special Inspector
15 General; or

16 (2) with respect to a deficiency identified under
17 paragraph (1), certify to the appropriate committees
18 of Congress that no action is necessary or appro-
19 priate.

20 (k) RULE OF CONSTRUCTION.—Nothing in this sec-
21 tion may be construed as limiting the authority of the In-
22 spector General of the Federal Deposit Insurance Cor-
23 poration, the Inspector General of the Federal Housing
24 Finance Agency, or the Inspector General of the National
25 Credit Union Administration.

1 **SEC. 6. AMENDMENTS TO REGULATIONS.**

2 The Secretary of the Treasury (referred to in this
3 section as the “Secretary”) shall take the following ac-
4 tions:

5 (1) Not later than 180 days after the date of
6 enactment of this Act, the Secretary shall—

7 (A) amend part 1010 of title 31, Code of
8 Federal Regulations, or any successor regula-
9 tions, such that, with respect to each instance
10 in that part in which the threshold for filing a
11 transaction in currency is more than \$10,000,
12 such threshold becomes more than \$45,000;

13 (B) amend section 1020.320(a)(2) of title
14 31, Code of Federal Regulations, or any suc-
15 cessor regulation, by striking “\$5,000” and in-
16 serting “\$10,000”;

17 (C) amend section 1022.320(a)(2) of title
18 31, Code of Federal Regulations, or any suc-
19 cessor regulation, by striking “\$2,000” and in-
20 serting “\$4,000”; and

21 (D) amend section 1022.320(a)(3) of title
22 31, Code of Federal Regulations, by striking
23 “\$5,000” and inserting “\$10,000”.

24 (2) With respect to each amount amended
25 under paragraph (1), the Secretary shall adjust that
26 amount annually to reflect the annualized percent-

1 age increase in the personal consumption expendi-
2 tures price index, as indicated in the Gross Domestic
3 Product, Fourth Quarter report released by the Bu-
4 reau of Economic Analysis of the Department of
5 Commerce for the applicable year (referred to in this
6 section as the “BEA report”), which the Secretary
7 shall round to the nearest \$1,000.

8 (3) The Secretary shall provide that each ad-
9 justment described in paragraph (2) shall be made
10 on the date that is 30 days after the date on which
11 the applicable BEA report is released.