

119TH CONGRESS
1ST SESSION

H. R. 3355

To provide for additional requirements when Federal banking agencies undertake rulemakings that implement policies of non-governmental international organizations, to require Federal banking agencies to report on certain covered international organizations, and for other purposes.

IN THE HOUSE OF REPRESENTATIVES

MAY 13, 2025

Mr. LOUDERMILK introduced the following bill; which was referred to the
Committee on Financial Services

A BILL

To provide for additional requirements when Federal banking agencies undertake rulemakings that implement policies of non-governmental international organizations, to require Federal banking agencies to report on certain covered international organizations, 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 U.S. Author-
5 ity over U.S. Banking Regulations Act”.

1 **SEC. 2. REQUIREMENTS IN CONNECTION WITH**
2 **RULEMAKINGS IMPLEMENTING POLICIES OF**
3 **NON-GOVERNMENTAL INTERNATIONAL OR-**
4 **GANIZATIONS.**

5 (a) BOARD OF GOVERNORS OF THE FEDERAL RE-
6 SERVE SYSTEM.—Section 10 of the Federal Reserve Act
7 (12 U.S.C. 247b) is amended by inserting before para-
8 graph (12) the following:

9 “(11) REQUIREMENTS IN CONNECTION WITH
10 RULEMAKINGS IMPLEMENTING POLICIES OF NON-
11 GOVERNMENTAL INTERNATIONAL ORGANIZATIONS.—

12 “(A) IN GENERAL.—The Board of Gov-
13 ernors of the Federal Reserve System may not
14 propose or finalize a major covered rule unless,
15 not later than 120 days before issuing such a
16 proposed or final rule, the Board of Governors
17 provides the Committee on Financial Services
18 of the House of Representatives and the Com-
19 mittee on Banking, Housing, and Urban Affairs
20 of the Senate with notice, testimony, and a de-
21 tailed economic analysis with respect to the pro-
22 posed or final rule, including projections of eco-
23 nomic costs, sectoral effects, and effects on the
24 availability of credit, the gross domestic prod-
25 uct, and employment.

1 “(B) MAJOR COVERED RULE DEFINED.—

2 In this paragraph, the term ‘major covered rule’
3 means a rule—

4 “(i) that the Board of Governors de-
5 termines would have an effect, in the ag-
6 gregate, on the economy of the United
7 States of \$10,000,000,000 or more during
8 the 10-year period beginning on the date
9 the rule takes effect; and

10 “(ii) that is intended to align or con-
11 form with a recommendation from a non-
12 governmental international organization
13 (including the Financial Stability Board,
14 the Bank for International Settlements,
15 the Network of Central Banks and Super-
16 visors for Greening the Financial System,
17 and the Basel Committee on Banking Su-
18 pervision).”.

19 (b) OFFICE OF THE COMPTROLLER OF THE CUR-
20 RENCY.—Section 324 of the Revised Statutes of the
21 United States (12 U.S.C. 1) is amended by adding at the
22 end the following:

23 “(c) REQUIREMENTS IN CONNECTION WITH
24 RULEMAKINGS IMPLEMENTING POLICIES OF NON-GOV-
25 ERNMENTAL INTERNATIONAL ORGANIZATIONS.—

1 “(1) IN GENERAL.—The Comptroller of the
2 Currency may not propose or finalize a major cov-
3 ered rule unless, not later than 120 days before
4 issuing such a proposed or final rule, the Comp-
5 troller of the Currency provides the Committee on
6 Financial Services of the House of Representatives
7 and the Committee on Banking, Housing, and
8 Urban Affairs of the Senate with notice, testimony,
9 and a detailed economic analysis with respect to the
10 proposed or final rule, including projections of eco-
11 nomic costs, sectoral effects, and effects on the
12 availability of credit, the gross domestic product,
13 and employment.

14 “(2) MAJOR COVERED RULE DEFINED.—In this
15 subsection, the term ‘major covered rule’ means a
16 rule—

17 “(A) that the Comptroller of the Currency
18 determines would have an effect, in the aggre-
19 gate, on the economy of the United States of
20 \$10,000,000,000 or more during the 10-year
21 period beginning on the date the rule takes ef-
22 fect; and

23 “(B) that is intended to align or conform
24 with a recommendation from a non-govern-
25 mental international organization (including the

1 Financial Stability Board, the Bank for Inter-
2 national Settlements, the Network of Central
3 Banks and Supervisors for Greening the Finan-
4 cial System, and the Basel Committee on Bank-
5 ing Supervision).”.

6 (c) FEDERAL DEPOSIT INSURANCE CORPORATION.—
7 Section 2 of the Federal Deposit Insurance Act (12 U.S.C.
8 1812) is amended by inserting after subsection (f) the fol-
9 lowing:

10 “(g) REQUIREMENTS IN CONNECTION WITH
11 RULEMAKINGS IMPLEMENTING POLICIES OF NON-GOV-
12 ERNMENTAL INTERNATIONAL ORGANIZATIONS.—

13 “(1) IN GENERAL.—The Board of Directors of
14 the Corporation may not propose or finalize a major
15 covered rule unless, not later than 120 days before
16 issuing such a proposed or final rule, the Board of
17 Directors provides the Committee on Financial Serv-
18 ices of the House of Representatives and the Com-
19 mittee on Banking, Housing, and Urban Affairs of
20 the Senate with notice, testimony, and a detailed
21 economic analysis with respect to the proposed or
22 final rule, including projections of economic costs,
23 sectoral effects, and effects on the availability of
24 credit, the gross domestic product, and employment.

1 “(2) MAJOR COVERED RULE DEFINED.—In this
2 subsection, the term ‘major covered rule’ means a
3 rule—

4 “(A) that the Board of Directors deter-
5 mines would have an effect, in the aggregate,
6 on the economy of the United States of
7 \$10,000,000,000 or more during the 10-year
8 period beginning on the date the rule takes ef-
9 fect; and

10 “(B) that is intended to align or conform
11 with a recommendation from a non-govern-
12 mental international organization (including the
13 Financial Stability Board, the Bank for Inter-
14 national Settlements, the Network of Central
15 Banks and Supervisors for Greening the Finan-
16 cial System, and the Basel Committee on Bank-
17 ing Supervision).”.

18 (d) NATIONAL CREDIT UNION ADMINISTRATION.—
19 Section 102 of the Federal Credit Union Act (12 U.S.C.
20 1752a) is amended by adding at the end the following:

21 “(g) REQUIREMENTS IN CONNECTION WITH
22 RULEMAKINGS IMPLEMENTING POLICIES OF NON-GOV-
23 ERNMENTAL INTERNATIONAL ORGANIZATIONS.—

24 “(1) IN GENERAL.—The Board may not pro-
25 pose or finalize a major covered rule unless, not

1 later than 120 days before issuing such a proposed
2 or final rule, the Board provides the Committee on
3 Financial Services of the House of Representatives
4 and the Committee on Banking, Housing, and
5 Urban Affairs of the Senate with notice, testimony,
6 and a detailed economic analysis with respect to the
7 proposed or final rule, including projections of eco-
8 nomic costs, sectoral effects, and effects on the
9 availability of credit, the gross domestic product,
10 and employment.

11 “(2) MAJOR COVERED RULE DEFINED.—In this
12 subsection, the term ‘major covered rule’ means a
13 rule—

14 “(A) that the Board determines would
15 have an effect, in the aggregate, on the econ-
16 omy of the United States of \$10,000,000,000
17 or more during the 10-year period beginning on
18 the date the rule takes effect; and

19 “(B) that is intended to align or conform
20 with a recommendation from a non-govern-
21 mental international organization (including the
22 Financial Stability Board, the Bank for Inter-
23 national Settlements, the Network of Central
24 Banks and Supervisors for Greening the Finan-

1 cial System, and the Basel Committee on Bank-
2 ing Supervision).”.

3 (e) FEDERAL HOUSING FINANCE ADMINISTRA-
4 TION.—Section 1311 of the Housing and Community De-
5 velopment Act of 1992 (12 U.S.C. 4511) is amended by
6 adding at the end the following:

7 “(d) REQUIREMENTS IN CONNECTION WITH
8 RULEMAKINGS IMPLEMENTING POLICIES OF NON-GOV-
9 ERNMENTAL INTERNATIONAL ORGANIZATIONS.—

10 “(1) IN GENERAL.—The Director may not pro-
11 pose or finalize a major covered rule unless, not
12 later than 120 days before issuing such a proposed
13 or final rule, the Director provides the Committee on
14 Financial Services of the House of Representatives
15 and the Committee on Banking, Housing, and
16 Urban Affairs of the Senate with notice, testimony,
17 and a detailed economic analysis with respect to the
18 proposed or final rule, including projections of eco-
19 nomic costs, sectoral effects, and effects on the
20 availability of credit, the gross domestic product,
21 and employment.

22 “(2) MAJOR COVERED RULE DEFINED.—In this
23 subsection, the term ‘major covered rule’ means a
24 rule—

1 “(A) that the Director determines would
 2 have an effect, in the aggregate, on the econ-
 3 omy of the United States of \$10,000,000,000
 4 or more during the 10-year period beginning on
 5 the date the rule takes effect; and

6 “(B) that is intended to align or conform
 7 with a recommendation from a non-govern-
 8 mental international organization (including the
 9 Financial Stability Board, the Bank for Inter-
 10 national Settlements, the Network of Central
 11 Banks and Supervisors for Greening the Finan-
 12 cial System, and the Basel Committee on Bank-
 13 ing Supervision).”.

14 **SEC. 3. REPORT ON CERTAIN CLIMATE-RELATED INTER-**
 15 **ACTIONS WITH COVERED INTERNATIONAL**
 16 **ORGANIZATIONS.**

17 (a) IN GENERAL.—A Federal banking regulator may
 18 not meet with or otherwise engage with a covered inter-
 19 national organization on the topic of climate-related finan-
 20 cial risk during a calendar year unless the Federal bank-
 21 ing regulator has issued a report to the Committee on Fi-
 22 nancial Services of the House of Representatives and the
 23 Committee on Banking, Housing, and Urban Affairs of
 24 the Senate containing, for the previous calendar year—

1 (1) a complete description of the activities of
2 the covered international organization in which the
3 Federal banking regulator participates (including
4 any task force, committee, or other organizational
5 unit thereof); and

6 (2) a detailed accounting of the governmental
7 and non-governmental funding sources of the cov-
8 ered international organization (including any task
9 force, committee, or other organizational unit there-
10 of).

11 (b) DEFINITIONS.—In this section:

12 (1) COVERED INTERNATIONAL ORGANIZA-
13 TION.—The term “covered international organiza-
14 tion” means the Financial Stability Board, the Net-
15 work of Central Banks and Supervisors for Greening
16 the Financial System, and the Basel Committee on
17 Banking Supervision.

18 (2) FEDERAL BANKING REGULATOR.—The
19 term “Federal banking regulator” means the Board
20 of Governors of the Federal Reserve System, the
21 Federal Deposit Insurance Corporation, the Federal
22 Housing Finance Agency, the National Credit Union
23 Administration, and the Office of the Comptroller of
24 the Currency.

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