

Union Calendar No. 454

119TH CONGRESS
2^D SESSION

H. R. 6550

[Report No. 119-529]

To require annual reporting on interactions between Federal banking supervisory agencies and global financial regulatory or supervisory forums, and for other purposes.

IN THE HOUSE OF REPRESENTATIVES

DECEMBER 10, 2025

Mr. LOUDERMILK (for himself, Mr. BARR, and Mr. FLOOD) introduced the following bill; which was referred to the Committee on Financial Services

FEBRUARY 25, 2026

Additional sponsors: Mr. ROSE, Mr. SESSIONS, Mr. DAVIDSON, and Mr. MOORE of North Carolina

FEBRUARY 25, 2026

Reported with an amendment, committed to the Committee of the Whole House on the State of the Union, and ordered to be printed

[Strike out all after the enacting clause and insert the part printed in italic]

[For text of introduced bill, see copy of bill as introduced on December 10, 2025]

A BILL

To require annual reporting on interactions between Federal banking supervisory agencies and global financial regulatory or supervisory forums, 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 “American Financial In-*
5 *stitution Regulatory Sovereignty and Transparency Act of*
6 *2025” or the “American FIRST Act of 2025”.*

7 **SEC. 2. ANNUAL REPORTING ON INTERACTIONS BETWEEN**
8 **FEDERAL BANKING SUPERVISORY AGENCIES**
9 **AND GLOBAL FINANCIAL REGULATORY OR**
10 **SUPERVISORY FORUMS.**

11 *(a) BOARD OF GOVERNORS OF THE FEDERAL RE-*
12 *SERVE SYSTEM.—The seventh undesignated paragraph of*
13 *section 10 of the Federal Reserve Act (12 U.S.C. 247) is*
14 *amended—*

15 *(1) by striking “The Board” and inserting the*
16 *following:*

17 *“(7) ANNUAL REPORT.—*

18 *“(A) IN GENERAL.—The Board”;*

19 *(2) by striking the second sentence; and*

20 *(3) by adding at the end the following:*

21 *“(B) INTERACTIONS WITH GLOBAL FINAN-*
22 *CIAL REGULATORY OR SUPERVISORY FORUMS.—*

23 *The report required under subparagraph (A)*
24 *shall include a description of the Board’s inter-*

1 *actions with global financial regulatory or su-*
2 *pervisory forums, including—*

3 “(i) *a list of the global financial regu-*
4 *latory or supervisory forums in which the*
5 *Board maintained membership during the*
6 *period covered by the report; and*

7 “(ii) *for each such global financial reg-*
8 *ulatory or supervisory forum in the list pro-*
9 *vided pursuant to clause (i)—*

10 “(I) *a description of the general*
11 *purposes of the global financial regu-*
12 *latory or supervisory forum, including*
13 *a list of the current members and ob-*
14 *servers of the global financial regu-*
15 *latory or supervisory forum;*

16 “(II) *a discussion of how the gen-*
17 *eral purposes of the global financial*
18 *regulatory or supervisory forum align*
19 *with the purposes of this Act and the*
20 *other Acts that the Board implements;*

21 “(III) *an identification of the*
22 *sources that provided a material*
23 *amount of funding for the operations*
24 *of the global financial regulatory or su-*

1 *pervisory forum during the period cov-*
2 *ered by the report;*

3 *“(IV) a description of the organi-*
4 *zation the Board maintained during*
5 *the period covered by the report to con-*
6 *duct interactions with the global finan-*
7 *cial regulatory or supervisory forum,*
8 *including an organizational chart and*
9 *an identification of the official staff of*
10 *the Board with oversight responsibility*
11 *for interactions with the global finan-*
12 *cial regulatory or supervisory forum;*

13 *“(V) a discussion of the financial*
14 *regulatory or supervisory standard-set-*
15 *ting issues under discussion at the*
16 *global financial regulatory or super-*
17 *visory forum during the period covered*
18 *by the report;*

19 *“(VI) a description of the posi-*
20 *tions taken by representatives of the*
21 *Board at the global financial regu-*
22 *latory or supervisory forum during the*
23 *period covered by the report, including*
24 *the rationale, objectives, and potential*
25 *impacts of such positions;*

1 “(VII) a summary of the meetings
2 attended by representatives of the
3 Board at the global financial regu-
4 latory or supervisory forum during the
5 period covered by the report, including
6 a discussion of the key outcomes from
7 such meetings;

8 “(VIII) the text of any final poli-
9 cies, standards, or recommendations
10 adopted by the global financial super-
11 visory or regulatory forum during the
12 period covered by the report, including
13 any implementing material, annex,
14 appendix, side letter, or similar docu-
15 ment entered into contemporaneously
16 or in conjunction with the underlying
17 policy, standard, or recommendation,
18 or an identification of a publicly
19 available source for the text of such
20 policy, standard, recommendation, or
21 implementing material;

22 “(IX) a description of any
23 amendments to Federal statutes, regu-
24 lations of the Board, guidance of the
25 Board, or changes to the Board’s su-

1 *pervisory practices the Board antici-*
2 *pates will be necessary to implement*
3 *any final policies, standards, or rec-*
4 *ommendations adopted by the global fi-*
5 *nancial supervisory or regulatory*
6 *forum during the period covered by the*
7 *report;*

8 *“(X) a discussion of rules pro-*
9 *posed, rules under consideration, final*
10 *rules adopted, guidance proposed,*
11 *guidance under consideration, final*
12 *guidance adopted, or any other similar*
13 *actions taken by the Board during the*
14 *period covered by the report to imple-*
15 *ment agreements of the global financial*
16 *regulatory or supervisory forum, in-*
17 *cluding an economic impact analysis*
18 *and a justification for why the ex-*
19 *pected costs of implementing actions*
20 *are at least offset by the expected bene-*
21 *fits related to economic, national secu-*
22 *rity, financial stability, or other na-*
23 *tional interests; and*

24 *“(XI) such other information re-*
25 *lating to interactions with the global*

1 *financial regulatory or supervisory*
2 *forum during the period covered by the*
3 *report separately requested in writing*
4 *by the Committee on Banking, Hous-*
5 *ing, and Urban Affairs of the Senate*
6 *or the Committee on Financial Serv-*
7 *ices of the House of Representatives.*

8 “(C) *GLOBAL FINANCIAL REGULATORY OR*
9 *SUPERVISORY FORUM DEFINED.—*

10 “(i) *IN GENERAL.—In this paragraph,*
11 *the term ‘global financial regulatory or su-*
12 *pervisory forum’ means any association or*
13 *union of nations through or by which two*
14 *or more foreign authorities engage in some*
15 *aspect of their conduct of international af-*
16 *fairs regarding financial supervision and*
17 *regulation, including—*

18 “(I) *the Bank for International*
19 *Settlements;*

20 “(II) *the Basel Committee on*
21 *Banking Supervision;*

22 “(III) *the Financial Stability*
23 *Board;*

24 “(IV) *the International Associa-*
25 *tion of Insurance Supervisors; and*

1 “(V) *the Network of Central*
2 *Banks and Supervisors for Greening*
3 *the Financial System.*

4 “(ii) *EXCEPTION.—The term ‘global fi-*
5 *nancial regulatory or supervisory forum’*
6 *does not include—*

7 “(I) *international financial insti-*
8 *tutions, as defined in section*
9 *1701(c)(2) of the International Finan-*
10 *cial Institutions Act (22 U.S.C.*
11 *262r(c)(2)); or*

12 “(II) *any international organiza-*
13 *tion with respect to which the Board*
14 *participates pursuant to a treaty to*
15 *which the United States is a party.”.*

16 (b) *OFFICE OF THE COMPTROLLER OF THE CUR-*
17 *RENCY.—*

18 (1) *IN GENERAL.—The second section 333 of the*
19 *Revised Statutes of the United States (12 U.S.C. 14;*
20 *relating to an annual report) is amended to read as*
21 *follows:*

22 **“SEC. 333. REPORT OF COMPTROLLER.**

23 “(a) *IN GENERAL.—The Comptroller of the Currency*
24 *shall make an annual report to Congress.*

1 “(b) *INTERACTIONS WITH GLOBAL FINANCIAL REGU-*
2 *LATORY OR SUPERVISORY FORUMS.*—The report required
3 *under subsection (a) shall include a description of the*
4 *Comptroller’s interactions with global financial regulatory*
5 *or supervisory forums, including—*

6 “(1) *a list of the global financial regulatory or*
7 *supervisory forums in which the Comptroller main-*
8 *tained membership during the period covered by the*
9 *report; and*

10 “(2) *for each such global financial regulatory or*
11 *supervisory forum in the list provided pursuant to*
12 *paragraph (1)—*

13 “(A) *a description of the general purposes of*
14 *the global financial regulatory or supervisory*
15 *forum, including a list of the current members*
16 *and observers of the global financial regulatory*
17 *or supervisory forum;*

18 “(B) *a discussion of how the general pur-*
19 *poses of the global financial regulatory or super-*
20 *visory forum align with the purposes of this*
21 *chapter, title LXII, and the other Acts that the*
22 *Comptroller implements;*

23 “(C) *an identification of the sources that*
24 *provided a material amount of funding for the*
25 *operations of the global financial regulatory or*

1 *supervisory forum during the period covered by*
2 *the report;*

3 “(D) a description of the organization the
4 Comptroller maintained during the period cov-
5 ered by the report to conduct interactions with
6 the global financial regulatory or supervisory
7 forum, including an organizational chart and an
8 identification of the official staff of the Office of
9 the Comptroller of the Currency with oversight
10 responsibility for interactions with the global fi-
11 nancial regulatory or supervisory forum;

12 “(E) a discussion of the financial regu-
13 latory or supervisory standard-setting issues
14 under discussion at the global financial regu-
15 latory or supervisory forum during the period
16 covered by the report;

17 “(F) a description of the positions taken by
18 representatives of the Comptroller at the global
19 financial regulatory or supervisory forum during
20 the period covered by the report, including the
21 rationale, objectives, and potential impacts of
22 such positions;

23 “(G) a summary of the meetings attended
24 by representatives of the Comptroller at the glob-
25 al financial regulatory or supervisory forum

1 *during the period covered by the report, includ-*
2 *ing a discussion of the key outcomes from such*
3 *meetings;*

4 “(H) *the text of any final policies, stand-*
5 *ards, or recommendations adopted by the global*
6 *financial supervisory or regulatory forum during*
7 *the period covered by the report, including any*
8 *implementing material, annex, appendix, side*
9 *letter, or similar document entered into contem-*
10 *poraneously or in conjunction with the under-*
11 *lying policy, standard, or recommendation, or*
12 *an identification of a publicly available source*
13 *for the text of such policy, standard, rec-*
14 *ommendation, or implementing material;*

15 “(I) *a description of any amendments to*
16 *Federal statutes, regulations of the Comptroller,*
17 *guidance of the Comptroller, or changes to the*
18 *Comptroller’s supervisory practices the Comp-*
19 *troller anticipates will be necessary to implement*
20 *any final policies, standards, or recommenda-*
21 *tions adopted by the global financial supervisory*
22 *or regulatory forum during the period covered by*
23 *the report;*

24 “(J) *a discussion of rules proposed, rules*
25 *under consideration, final rules adopted, guid-*

1 *ance proposed, guidance under consideration,*
2 *final guidance adopted, or any other similar ac-*
3 *tions taken by the Comptroller during the period*
4 *covered by the report to implement agreements of*
5 *the global financial regulatory or supervisory*
6 *forum, including an economic impact analysis*
7 *and a justification for why the expected costs of*
8 *implementing actions are at least offset by the*
9 *expected benefits related to economic, national se-*
10 *curity, financial stability, or other national in-*
11 *terests; and*

12 *“(K) such other information relating to*
13 *interactions with the global financial regulatory*
14 *or supervisory forum during the period covered*
15 *by the report separately requested in writing by*
16 *the Committee on Banking, Housing, and Urban*
17 *Affairs of the Senate or the Committee on Finan-*
18 *cial Services of the House of Representatives.*

19 *“(c) GLOBAL FINANCIAL REGULATORY OR SUPER-*
20 *VISORY FORUM DEFINED.—*

21 *“(1) IN GENERAL.—In this section, the term*
22 *‘global financial regulatory or supervisory forum’*
23 *means any association or union of nations through or*
24 *by which two or more foreign authorities engage in*
25 *some aspect of their conduct of international affairs*

1 *regarding financial supervision and regulation, in-*
2 *cluding—*

3 *“(A) the Bank for International Settle-*
4 *ments;*

5 *“(B) the Basel Committee on Banking Su-*
6 *per vision;*

7 *“(C) the Financial Stability Board;*

8 *“(D) the International Association of Insur-*
9 *ance Supervisors; and*

10 *“(E) the Network of Central Banks and Su-*
11 *per v isors for Greening the Financial System.*

12 *“(2) EXCEPTION.—The term ‘global financial*
13 *regulatory or supervisory forum’ does not include—*

14 *“(A) international financial institutions, as*
15 *defined in section 1701(c)(2) of the International*
16 *Financial Institutions Act (22 U.S.C.*
17 *262r(c)(2)); or*

18 *“(B) any international organization with*
19 *respect to which the Comptroller participates*
20 *pursuant to a treaty to which the United States*
21 *is a party.”.*

22 *(2) TECHNICAL CORRECTION.—Chapter nine of*
23 *title VII of the Revised Statutes of the United States*
24 *is amended—*

1 (A) by redesignating the first section 333
 2 (12 U.S.C. 14a; relating to data standards) as
 3 section 332;

4 (B) by moving such section so as to appear
 5 after section 331; and

6 (C) in the table of contents of such chapter,
 7 by amending the item relating to section 332 to
 8 read as follows:

“332. Data standards; open data publication.”.

9 (c) *FEDERAL DEPOSIT INSURANCE CORPORATION.*—
 10 Section 17(a) of the Federal Deposit Insurance Act (12
 11 U.S.C. 1827(a)) is amended by striking paragraph (3) and
 12 inserting the following:

13 “(3) *INTERACTIONS WITH GLOBAL FINANCIAL*
 14 *REGULATORY OR SUPERVISORY FORUMS.*—The report
 15 required under paragraph (1) shall include a descrip-
 16 tion of the Corporation’s interactions with global fi-
 17 nancial regulatory or supervisory forums, includ-
 18 ing—

19 “(A) a list of the global financial regulatory
 20 or supervisory forums in which the Corporation
 21 maintained membership during the period cov-
 22 ered by the report; and

23 “(B) for each such global financial regu-
 24 latory or supervisory forum in the list provided
 25 pursuant to subparagraph (A)—

1 “(i) a description of the general pur-
2 poses of the global financial regulatory or
3 supervisory forum, including a list of the
4 current members and observers of the global
5 financial regulatory or supervisory forum;

6 “(ii) a discussion of how the general
7 purposes of the global financial regulatory
8 or supervisory forum align with the pur-
9 poses of this Act and the other Acts that the
10 Corporation implements;

11 “(iii) an identification of the sources
12 that provided a material amount of funding
13 for the operations of the global financial
14 regulatory or supervisory forum during the
15 period covered by the report;

16 “(iv) a description of the organization
17 the Corporation maintained during the pe-
18 riod covered by the report to conduct inter-
19 actions with the global financial regulatory
20 or supervisory forum, including an organi-
21 zational chart and an identification of the
22 official staff of the Corporation with over-
23 sight responsibility for interactions with the
24 global financial regulatory or supervisory
25 forum;

1 “(v) a discussion of the financial regu-
2 latory or supervisory standard-setting issues
3 under discussion at the global financial reg-
4 ulatory or supervisory forum during the pe-
5 riod covered by the report;

6 “(vi) a description of the positions
7 taken by representatives of the Corporation
8 at the global financial regulatory or super-
9 visory forum during the period covered by
10 the report, including the rationale, objec-
11 tives, and potential impacts of such posi-
12 tions;

13 “(vii) a summary of the meetings at-
14 tended by representatives of the Corporation
15 at the global financial regulatory or super-
16 visory forum during the period covered by
17 the report, including a discussion of the key
18 outcomes from such meetings;

19 “(viii) the text of any final policies,
20 standards, or recommendations adopted by
21 the global financial supervisory or regu-
22 latory forum during the period covered by
23 the report, including any implementing ma-
24 terial, annex, appendix, side letter, or simi-
25 lar document entered into contempora-

1 neously or in conjunction with the under-
2 lying policy, standard, or recommendation,
3 or an identification of a publicly available
4 source for the text of such policy, standard,
5 recommendation, or implementing material;

6 “(ix) a description of any amendments
7 to Federal statutes, regulations of the Cor-
8 poration, guidance of the Corporation, or
9 changes to the Corporation’s supervisory
10 practices the Corporation anticipates will
11 be necessary to implement any final poli-
12 cies, standards, or recommendations adopt-
13 ed by the global financial supervisory or
14 regulatory forum during the period covered
15 by the report;

16 “(x) a discussion of rules proposed,
17 rules under consideration, final rules adopt-
18 ed, guidance proposed, guidance under con-
19 sideration, final guidance adopted, or any
20 other similar actions taken by the Corpora-
21 tion during the period covered by the report
22 to implement agreements of the global fi-
23 nancial regulatory or supervisory forum,
24 including an economic impact analysis and
25 a justification for why the expected costs of

1 *implementing actions are at least offset by*
2 *the expected benefits related to economic,*
3 *national security, financial stability, or*
4 *other national interests; and*

5 *“(xi) such other information relating*
6 *to interactions with the global financial reg-*
7 *ulatory or supervisory forum during the pe-*
8 *riod covered by the report separately re-*
9 *quested in writing by the Committee on*
10 *Banking, Housing, and Urban Affairs of*
11 *the Senate or the Committee on Financial*
12 *Services of the House of Representatives.*

13 “(4) *GLOBAL FINANCIAL REGULATORY OR SU-*
14 *PERVISORY FORUM DEFINED.—*

15 “(A) *IN GENERAL.—In this subsection, the*
16 *term ‘global financial regulatory or supervisory*
17 *forum’ means any association or union of na-*
18 *tions through or by which two or more foreign*
19 *authorities engage in some aspect of their con-*
20 *duct of international affairs regarding financial*
21 *supervision and regulation, including—*

22 *“(i) the Bank for International Settle-*
23 *ments;*

24 *“(ii) the Basel Committee on Banking*
25 *Supervision;*

1 “(iii) the Financial Stability Board;

2 “(iv) the International Association of
3 Insurance Supervisors; and

4 “(v) the Network of Central Banks and
5 Supervisors for Greening the Financial Sys-
6 tem.

7 “(B) EXCEPTION.—The term ‘global finan-
8 cial regulatory or supervisory forum’ does not
9 include—

10 “(i) international financial institu-
11 tions, as defined in section 1701(c)(2) of the
12 International Financial Institutions Act
13 (22 U.S.C. 262r(c)(2)); or

14 “(ii) any international organization
15 with respect to which the Corporation par-
16 ticipates pursuant to a treaty to which the
17 United States is a party.”.

18 **SEC. 3. BIENNIAL CONGRESSIONAL TESTIMONY ON INTER-**
19 **ACTIONS WITH GLOBAL FINANCIAL REGU-**
20 **LATORY OR SUPERVISORY FORUMS.**

21 Paragraph (12) of section 10 of the Federal Reserve
22 Act (12 U.S.C. 247b) is amended by inserting before the
23 period at the end the following: “and with respect to the
24 conduct of interactions at global financial regulatory or su-
25 pervisory forums (as defined in paragraph (7)(C))”.

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