

House-passed H.R. 4173 as passed by House	Senate-passed (S. 3217 as amended)	Notes
<p align="center">Subtitle H--Additional Improvements for Financial Crisis Management</p> <p>SEC. 1701. ADDITIONAL IMPROVEMENTS FOR FINANCIAL CRISIS MANAGEMENT.</p> <p>Section 13 of the Federal Reserve Act (12 U.S.C. 343) is amended by striking the 3rd undesignated paragraph and inserting the following subsection:</p> <p>(c) Financial Crisis Management-</p> <p>(1) IN GENERAL- In unusual and exigent circumstances, the Board of Governors of the Federal Reserve System, upon the written determination, pursuant to section 1109 of the Financial Stability Improvement Act of 2009, of the Financial Stability Oversight Council, that a liquidity event exists that could destabilize the financial system (which determination shall be made upon a vote of not less than two-thirds of the members of such Council then serving), and with the written consent of the Secretary of the Treasury (after certification by the President that an emergency exists), may authorize any Federal reserve bank, during such periods as the Board may determine and at rates established in accordance with the provision designated as (d) of section 14, to discount for an individual, partnership, or corporation, notes, drafts, and bills of exchange when such notes, drafts, and bills of exchange are indorsed or otherwise secured to the satisfaction of the Federal reserve bank and in conformance with regulations or guidelines issued by the Board of Governors regarding the quality of notes, drafts, and bills of exchange available for discount and of the security for those notes, drafts and bills of exchange, unless a joint resolution (as defined in paragraph (5)) is adopted. Upon making any determination under this paragraph, with the consent of the Secretary of the Treasury, the Financial Stability Oversight Council shall promptly submit a notice of such determination to the House of Representatives and the Senate. The amounts made available under this subsection shall not exceed \$4,000,000,000,000.</p>	<p align="center">TITLE XI--FEDERAL RESERVE SYSTEM PROVISIONS</p> <p align="center">SEC. 1151(a)(6). FEDERAL RESERVE ACT AMENDMENTS ON EMERGENCY LENDING AUTHORITY</p> <p><i>adding (B)(i) to 12 USC Sec. 343:</i></p> <p><i>As soon as is practicable after the date of enactment of this subparagraph, the Board shall establish, by regulation, in consultation with the Secretary of the Treasury, the policies and procedures governing emergency lending under this paragraph. Such policies and procedures shall be designed to ensure that any emergency lending program or facility is for the purpose of providing liquidity to the financial system, and not to aid a failing financial company, and that the collateral for emergency loans is sufficient to protect taxpayers from and that any such program is terminated in a timely and orderly fashion losses. The policies and procedures established by the Board shall require that a Federal reserve bank assign, consistent with sound risk management practices and to ensure protection for the taxpayer, a lendable value to all collateral for a loan executed by a Federal reserve bank under this paragraph in determining whether the loan is secured satisfactorily for purposes of this paragraph.</i></p> <p><i>adding (B)(iv) to 12 USC Sec. 343:</i></p> <p><i>The Board may not establish any program or facility under this paragraph without the prior approval of the Secretary of the Treasury.</i></p>	<p>Sections 1151(a)(6)(B)(ii) and (a)(6)(B)(iii) in the Senate bill appear below.</p>

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<p>“(2) CLARIFICATION OF ‘SECURED TO THE SATISFACTION OF THE FEDERAL RESERVE BANK’- No member of the Board of Governors of the Federal Reserve System shall vote to authorize any action permitted under paragraph (1) and the Secretary of the Treasury shall not provide the written consent required by paragraph (1) unless that member believes and the Secretary of the Treasury believes:</p> <p>“(A) that there is at least a 99 percent likelihood that all funds disbursed or put at risk by such action will be repaid to the Federal Reserve System; and</p> <p>“(B) that there is at least a 99 percent likelihood that all interest due on any funds disbursed will also be paid to the Federal Reserve System.</p>		
<p>“(3) LOW QUALITY ASSETS EXCLUDED- The notes, drafts, and bills of exchange available for discount for purposes of paragraph (1), and the security for those notes, drafts and bills of exchange may only include any of the following assets if such asset is used to further enhance the security for those notes, drafts and bills of exchange which shall be fully secured with assets that are not any of the following assets:</p> <p>“(A) An asset (including a security) that would be classified as ‘substandard,’ ‘doubtful,’ or ‘loss,’ or treated as ‘special mention’ or ‘other transfer risk problems,’ in a report of examination or inspection of bank or an affiliate of a bank prepared by either a Federal or State supervisory agency or in any internal classification system used by such individual, partnership or corporation.</p> <p>“(B) An asset in a nonaccrual status.</p> <p>“(C) An asset on which principal or interest payments are more than 30 days past due.</p> <p>“(D) An asset whose terms have been renegotiated or compromised due to the deteriorating financial condition of the obligor unless such asset has been performing for at least 6 months since the renegotiation.</p>		

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<p>“(4) NO SINGLE OR SPECIFIC BENEFICIARIES- The Board of Governors of the Federal Reserve System may authorize a Federal reserve bank to discount notes, drafts, or bills of exchange under this section only as part of a broadly available credit or other facility and may not authorize a Federal Reserve bank to discount notes, drafts, or bills of exchange for only a single and specific individual, partnership, or corporation.</p>	<p>SEC. 1151. FEDERAL RESERVE ACT AMENDMENTS ON EMERGENCY LENDING AUTHORITY.</p> <p><i>(a) Federal Reserve Act- The third undesignated paragraph of section 13 of the Federal Reserve Act (12 U.S.C. 343) (relating to emergency lending authority) is amended--</i></p> <p><i>(1) by inserting “(3)(A)” before “In unusual”;</i></p> <p><i>(2) by striking “individual, partnership, or corporation” the first place that term appears and inserting the following: “participant in any program or facility with broad-based eligibility”;</i></p> <p><i>(3) by striking “exchange for an individual or a partnership or corporation” and inserting “exchange,”;</i></p> <p><i>(4) by striking “such individual, partnership, or corporation” and inserting the following: “such participant in any program or facility with broad-based eligibility”;</i></p> <p><i>(5) by striking “for individuals, partnerships, corporations” and inserting “for any participant in any program or facility with broad-based eligibility”;</i></p>	
<p>“(5) EVIDENCE OF UNAVAILABILITY OF CREDIT- Before discounting any note, draft, or bill of exchange under this subsection for an individual, a partnership or corporation as part of a broadly available credit or other facility the Federal reserve bank shall obtain evidence that such individual, partnership, or corporation is unable to secure adequate credit accommodations from other banking institutions. All discounts under this subsection for individuals, partnerships, or corporations shall be subject to such limitations, restrictions, and regulations as the Board of Governors of the Federal Reserve System may prescribe.</p>		
<p>“(6) CONGRESSIONAL DISAPPROVAL OF ADDITIONAL BORROWING AUTHORITY-</p> <p>“(A) INTRODUCTION- Within 90 days of the day on</p>		

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<p>which notice from the Financial Stability Oversight Council is received by the House of Representatives and the Senate under paragraph (1), a joint resolution specified in subparagraph (E) may be introduced in the House by the majority leader and in the Senate by the majority leader.</p> <p>\(B) CONSIDERATION IN THE HOUSE OF REPRESENTATIVES-</p> <p>\(i) REPORTING AND DISCHARGE- Any committee of the House of Representatives to which a joint resolution introduced under subparagraph (A) is referred shall report such joint resolution to the House not later than 5 calendar days after the applicable date of introduction of the joint resolution. If a committee fails to report such joint resolution within that period, the committee shall be discharged from further consideration of the joint resolution and the joint resolution shall be referred to the appropriate calendar.</p> <p>\(ii) PROCEEDING TO CONSIDERATION- After all committees authorized to consider a joint resolution have reported such joint resolution to the House or have been discharged from its consideration, it shall be in order, not later than the sixth day after the applicable date of introduction of the joint resolution, for the majority leader to move to proceed to consider the joint resolution in the House. Such a motion shall not be in order after the House has disposed of a motion to proceed on the joint resolution and shall not be in order if the House has received a message from the Senate under subparagraph (D)(iii)(I). The previous question shall be considered as ordered on the motion to its adoption without intervening motion. A motion to reconsider the vote by which the</p>		

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<p>motion is disposed of shall not be in order.</p> <p>`(iii) CONSIDERATION- The joint resolution shall be considered in the House and shall be considered as read. All points of order against a joint resolution and against its consideration are waived. The previous question shall be considered as ordered on the joint resolution to its passage without intervening motion except two hours of debate equally divided and controlled by the proponent and an opponent. A motion to reconsider the vote on passage of a joint resolution shall not be in order.</p> <p>`(C) CONSIDERATION IN THE SENATE-</p> <p>`(i) PLACEMENT ON CALENDAR- Upon introduction in the Senate, the joint resolution shall be placed immediately on the calendar.</p> <p>`(ii) FLOOR CONSIDERATION-</p> <p>`(I) IN GENERAL- Notwithstanding rule XXII of the Standing Rules of the Senate, it is in order at any time during the period beginning on the fourth day after the applicable date of introduction of the joint resolution in the Senate and ending on the sixth day after the applicable date of introduction in the Senate (even though a previous motion to the same effect has been disagreed to) to move to proceed to the consideration of the joint resolution, and all points of order against the joint resolution (and against consideration of the joint resolution) are waived. The motion to proceed is not debatable. The motion is not subject to a motion to postpone. A motion to reconsider the vote by which the motion is agreed to</p>		

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<p>or disagreed to shall not be in order. If a motion to proceed to the consideration of the resolution is agreed to, the joint resolution shall remain the unfinished business until disposed of.</p> <p>`(II) DEBATE- Debate on the joint resolution, and on all debatable motions and appeals in connection therewith, shall be limited to not more than 10 hours, which shall be divided equally between the majority and minority leaders or their designees. A motion further to limit debate is in order and not debatable. An amendment to, or a motion to postpone, or a motion to proceed to the consideration of other business, or a motion to recommit the joint resolution is not in order.</p> <p>`(III) VOTE ON PASSAGE- The vote on passage shall occur immediately following the conclusion of the debate on a joint resolution, and a single quorum call at the conclusion of the debate if requested in accordance with the rules of the Senate.</p> <p>`(IV) RULINGS OF THE CHAIR ON PROCEDURE- Appeals from the decisions of the Chair relating to the application of the rules of the Senate, as the case may be, to the procedure relating to a joint resolution shall be decided without debate.</p> <p>`(D) RULES RELATING TO SENATE AND HOUSE OF REPRESENTATIVES-</p>		

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<p> `(i) COORDINATION WITH ACTION BY OTHER HOUSE- If, before the passage by one House of a joint resolution of that House, that House receives from the other House a joint resolution, then the following procedures shall apply: <ul style="list-style-type: none"> `(I) The joint resolution of the other House shall not be referred to a committee. `(II) With respect to the joint resolution of the House receiving the resolution, the procedure in that House shall be the same as if no such joint resolution had been received from the other House; but the vote on passage shall be on the joint resolution of the other House. </p> <p> `(ii) TREATMENT OF COMPANION MEASURES- If, following passage of a joint resolution in the Senate, the Senate then receives the companion measure from the House of Representatives, the companion measure shall not be debatable. </p> <p> `(iii) FAILURE OF JOINT RESOLUTION IN THE SENATE- <ul style="list-style-type: none"> `(I) If, in the Senate, the motion to proceed to the consideration of the joint resolution fails on adoption, the Secretary of the Senate shall transmit a message to that effect to the House of Representatives. `(II) If, in the Senate, the joint resolution fails on passage, the Secretary of the Senate shall transmit a message to that effect to the House of Representatives. </p> <p> `(iv) RULES OF HOUSE OF REPRESENTATIVES AND SENATE- This </p>		

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<p>paragraph and the preceding paragraphs are enacted by Congress--</p> <p> (I) as an exercise of the rulemaking power of the Senate and House of Representatives, respectively, and as such it is deemed a part of the rules of each House, respectively, but applicable only with respect to the procedure to be followed in that House in the case of a joint resolution, and it supersedes other rules only to the extent that it is inconsistent with such rules; and</p> <p> (II) with full recognition of the constitutional right of either House to change the rules (so far as relating to the procedure of that House) at any time, in the same manner, and to the same extent as in the case of any other rule of that House.</p> <p>(E) DEFINITION- In this paragraph, the term 'joint resolution' means only a joint resolution--</p> <p> (i) which does not have a preamble;</p> <p> (ii) the title of which is as follows: 'Joint resolution relating to the use of authority relevant to section 13(c) of the Federal Reserve Act under the Financial Stability Improvement Act of 2009.'; and</p> <p> (iii) the sole matter after the resolving clause of which is as follows: 'That the Congress disapproves the use of authority pursuant to section 13(c) of the Federal Reserve Act transmitted to the Congress on XXX by the Board of Governors of the Federal Reserve System', the blank space being filled with the appropriate date.</p> <p>(F) NONSCORING OF JOINT RESOLUTIONS OF DISAPPROVAL- A</p>		

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<p>joint resolution of disapproval shall be treated as having no budgetary effect by the Congressional Budget Office and the Office of Management and Budget for any purpose under the Rules of the House of Representatives, the Standing Rules of the Senate, the Congressional Budget Act of 1974, or any statutory pay-as-you-go requirement.'</p>		
<p>SEC. 1702. CERTAIN RESTRICTIONS RELATED TO FOREIGN CURRENCY SWAP AUTHORITY.</p> <p>Section 14 of the Federal Reserve Act is amended by adding at the end the following new subsection: `h) Certain Restrictions Related to Foreign Currency Swap Authority- A Federal reserve bank may not take any action pursuant to the authority provided under this section with respect to foreign currency swaps unless-- `1) such action is approved in advance by the affirmative vote of not less than five members of the Board of Governors of the Federal Reserve System; and `2) such action is taken with the written concurrence of the Secretary of the Treasury.'</p>		
<p>SEC. 1703. ADDITIONAL OVERSIGHT OF FINANCIAL REGULATORY SYSTEM.</p> <p>(a) Council of Inspectors General on Financial Oversight- (1) ESTABLISHMENT AND MEMBERSHIP- There is established a Council of Inspectors General on Financial Oversight (in this section referred to as the `Council of Inspectors General') chaired by the Inspector General of the Department of the Treasury and composed of the inspectors general of the following: (A) The Board of Governors of the Federal Reserve System.</p>	<p>SEC. 989E. ADDITIONAL OVERSIGHT OF FINANCIAL REGULATORY SYSTEM.</p> <p>(a) Council of Inspectors General on Financial Oversight- (1) ESTABLISHMENT AND MEMBERSHIP- There is established a Council of Inspectors General on Financial Oversight (in this section referred to as the `Council of Inspectors General') chaired by the Inspector General of the Department of the Treasury and composed of the inspectors general of the following: (A) The Board of Governors of the Federal Reserve System.</p>	

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<p>(B) The Commodity Futures Trading Commission. (C) The Department of Housing and Urban Development. (D) The Department of the Treasury. (E) The Federal Deposit Insurance Corporation. (F) The Federal Housing Finance Agency. (G) The National Credit Union Administration. (H) The Securities and Exchange Commission. (I) The Troubled Asset Relief Program (until the termination of the authority of the Special Inspector General for such program under section 121(h) of the Emergency Economic Stabilization Act of 2008 (12 U.S.C. 5231(h))).</p> <p>(2) DUTIES-</p> <p>(A) MEETINGS- The Council of Inspectors General shall meet not less than once each quarter, or more frequently if the chair considers it appropriate, to facilitate the sharing of information among inspectors general and to discuss the ongoing work of each inspector general who is a member of the Council of Inspectors General, with a focus on concerns that may apply to the broader financial sector and ways to improve financial oversight.</p> <p>(B) ANNUAL REPORT- The Council of Inspectors General shall, each year within a timeframe that permits consideration by the Financial Services Oversight Council (in this section referred to as the `Oversight Council') prior to the submission of its report for such year under section 1006, submit to the Oversight Council and to Congress a report including--</p> <p>(i) for each inspector general who is a member of the Council of Inspectors General, a section within the exclusive editorial control of such inspector general that highlights the concerns and recommendations of such inspector general in such inspector general's ongoing and completed work, with a focus on issues that may apply to the broader financial sector;</p>	<p><i>(B) The Commodity Futures Trading Commission. (C) The Department of Housing and Urban Development. (D) The Department of the Treasury. (E) The Federal Deposit Insurance Corporation. (F) The Federal Housing Finance Agency. (G) The National Credit Union Administration. (H) The Securities and Exchange Commission. (I) The Troubled Asset Relief Program (until the termination of the authority of the Special Inspector General for such program under section 121(k) of the Emergency Economic Stabilization Act of 2008 (12 U.S.C. 5231(k))).</i></p> <p><i>(2) DUTIES-</i></p> <p><i>(A) MEETINGS- The Council of Inspectors General shall meet not less than once each quarter, or more frequently if the chair considers it appropriate, to facilitate the sharing of information among inspectors general and to discuss the ongoing work of each inspector general who is a member of the Council of Inspectors General, with a focus on concerns that may apply to the broader financial sector and ways to improve financial oversight.</i></p> <p><i>(B) ANNUAL REPORT- Each year the Council of Inspectors General shall submit to the Council and to Congress a report including--</i></p> <p><i>(i) for each inspector general who is a member of the Council of Inspectors General, a section within the exclusive editorial control of such inspector general that highlights the concerns and recommendations of such inspector general in such inspector general's ongoing and completed work, with a focus on issues that may apply to the broader financial sector; and</i></p> <p><i>(ii) a summary of the general observations of the Council of Inspectors General based on the views expressed by each inspector general</i></p>	

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<p>and (ii) a summary of the general observations of the Council of Inspectors General based on the views expressed by each inspector general as required by clause (i), with a focus on measures that should be taken to improve financial oversight.</p> <p>(3) COUNCIL OF INSPECTORS GENERAL WORKING GROUPS-</p> <p>(A) WORKING GROUPS TO EVALUATE OVERSIGHT COUNCIL-</p> <p>(i) CONVENING A WORKING GROUP- The Council of Inspectors General may, by majority vote, convene a Council of Inspectors General Working Group to evaluate the effectiveness and internal operations of the Oversight Council.</p> <p>(ii) PERSONNEL AND RESOURCES- The inspectors general who are members of the Council of Inspectors General may detail staff and resources to a Council of Inspectors General Working Group established under this subparagraph to enable it to carry out its duties.</p> <p>(iii) REPORTS- A Council of Inspectors General Working Group established under this subparagraph shall submit regular reports to the Oversight Council and to Congress on its evaluations pursuant to this subparagraph.</p> <p>(B) WORKING GROUPS FOR FINANCIAL COMPANIES UNDERGOING RESOLUTION-</p> <p>(i) CONVENING A WORKING GROUP- The Council of Inspectors General shall convene a Council of Inspectors General Working Group for each financial company for which the Secretary of the Treasury appoints the Federal Deposit Insurance Corporation as receiver under section 1604.</p>	<p><i>as required by clause (i), with a focus on measures that should be taken to improve financial oversight.</i></p> <p>(3) WORKING GROUPS TO EVALUATE COUNCIL-</p> <p>(A) CONVENING A WORKING GROUP- <i>The Council of Inspectors General may, by majority vote, convene a Council of Inspectors General Working Group to evaluate the effectiveness and internal operations of the Council.</i></p> <p>(B) PERSONNEL AND RESOURCES- <i>The inspectors general who are members of the Council of Inspectors General may detail staff and resources to a Council of Inspectors General Working Group established under this paragraph to enable it to carry out its duties.</i></p> <p>(C) REPORTS- <i>A Council of Inspectors General Working Group established under this paragraph shall submit regular reports to the Council and to Congress on its evaluations pursuant to this paragraph.</i></p> <p>(b) <i>Response to Report by Council- The Council shall respond to the concerns raised in the report of the Council of Inspectors General under subsection (a)(2)(B) for such year.</i></p>	

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<p>(ii) PERSONNEL AND RESOURCES- The inspectors general who are members of the Council of Inspectors General may detail staff and resources to a Council of Inspectors General Working Group established under this subparagraph to enable it to carry out its duties.</p> <p>(iii) REPORTS- Not later than 270 days after the appointment of the Federal Deposit Insurance Corporation as receiver for the financial company for which a Council of Inspectors General Working Group is convened under clause (i), such Working Group shall submit to the primary financial regulatory agency and to Congress a report that includes--</p> <ul style="list-style-type: none"> (I) the reasons for such financial company's failure; (II) the reasons for the Secretary of the Treasury's appointment of the Federal Deposit Insurance Corporation as receiver for such financial company; and (III) recommendations for preventing future failures of financial companies. <p>(b) Response to Report by Oversight Council- The Oversight Council shall include in its annual report under section 1006 responses to the concerns raised in the report of the Council of Inspectors General under subsection (a)(2)(B) for such year.</p>		
	<p><i>SEC. 1151(a)(6). FEDERAL RESERVE ACT AMENDMENTS ON EMERGENCY LENDING AUTHORITY.</i></p> <p><i>adding (B)(ii) and (B)(iii) to 12 USC Sec. 343:</i></p> <p><i>(B)(ii) The Board shall establish procedures to prohibit</i></p>	

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	<p><i>borrowing from programs and facilities by borrowers that are insolvent. Such procedures may include a certification from the chief executive officer (or other authorized officer) of the borrower, at the time the borrower initially borrows under the program or facility (with a duty by the borrower to update the certification if the information in the certification materially changes), that the borrower is not insolvent. A borrower shall be considered insolvent for purposes of this subparagraph, if the borrower is in bankruptcy, resolution under title II of the Restoring American Financial Stability Act of 2010, or any other Federal or State insolvency proceeding.</i></p> <p><i>(B)(iii) A program or facility that is structured to remove assets from the balance sheet of a single and specific company, or that is established for the purpose of assisting a single and specific company avoid bankruptcy, resolution under title II of the Restoring American Financial Stability Act of 2010, or any other Federal or State insolvency proceeding, shall not be considered a program or facility with broad-based eligibility.</i></p>	
	<p>SEC. 1151(a)(6). FEDERAL RESERVE ACT AMENDMENTS ON EMERGENCY LENDING AUTHORITY.</p> <p><i>adding (C), (D), and (E) to 12 USC Sec. 343:</i></p> <p><i>(C)The Board shall provide to the Committee on Banking, Housing, and Urban Affairs of the Senate and the Committee on Financial Services of the House of Representatives--</i></p> <p><i>(i) not later than 7 days after providing any loan or other financial assistance under this paragraph, a report that includes--</i></p> <p><i>(I) the justification for the exercise of authority to provide such</i></p>	

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	<p>assistance; `<i>(II)</i> the identity of the recipients of such assistance; `<i>(III)</i> the date and amount of the assistance, and form in which the assistance was provided; and `<i>(IV)</i> the material terms of the assistance, including--</p> <p>`<i>(aa)</i> duration;</p> <p>`<i>(bb)</i> collateral pledged and the value thereof;</p> <p>`<i>(cc)</i> all interest, fees, and other revenue or items of value to be received in exchange for the assistance;</p> <p>`<i>(dd)</i> any requirements imposed on the recipient with respect to employee compensation, distribution of dividends, or any other corporate decision in exchange for the assistance; and</p> <p>`<i>(ee)</i> the expected costs to the taxpayers of such assistance; and</p> <p style="padding-left: 40px;">`<i>(ii)</i> once every 30 days, with respect to any outstanding loan or other financial assistance under this paragraph, written updates on-- padding-left: 80px>`<i>(I)</i> the value of collateral; padding-left: 80px>`<i>(II)</i> the amount of interest, fees, and other revenue or items of value received in exchange for the assistance; and padding-left: 80px>`<i>(III)</i> the expected or final cost to the taxpayers of such assistance.</p> <p>`<i>(D)</i> The information submitted to Congress under subparagraph (C) related to-- padding-left: 40px>`<i>(i)</i> the identity of the participants in an emergency lending program or facility</p>	

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	<p><i>commenced under this paragraph;</i> <i>`(ii) the amounts borrowed by each participant in any such program or facility;</i> <i>`(iii) identifying details concerning the assets or collateral held by, under, or in connection with such a program or facility,</i> <i>shall be kept confidential, upon the written request of the Chairman of the Board, in which case such information shall be made available only to the Chairpersons and Ranking Members of the Committees described in subparagraph (C).</i> <i>`(E) If an entity to which a Federal reserve bank has provided a loan under this paragraph becomes a covered financial company, as defined in section 203 of the Restoring American Financial Stability Act of 2010, at any time while such loan is outstanding, and the Federal reserve bank incurs a realized net loss on the loan, then the Federal reserve bank shall have a claim equal to the amount of the net realized loss against the covered entity, with the same priority as an obligation to the Secretary of the Treasury under sections 210(n) and 210(o) of the Restoring American Financial Stability Act of 2010.'</i></p>	
	<p><i>SEC. 1151. FEDERAL RESERVE ACT AMENDMENTS ON EMERGENCY LENDING AUTHORITY.</i></p> <p><i>(b) Conforming Amendment- Section 507(a)(2) of title 11, United States Code, is amended by inserting `claims of any Federal reserve bank related to loans made through programs or facilities authorized under the third undesignated paragraph of the Federal Reserve Act (12 U.S.C. 343),' after `this title,'.</i></p>	
	<p><i>SEC. 1153. PUBLIC ACCESS TO INFORMATION.</i></p> <p><i>Section 2B of the Federal Reserve Act (12 U.S.C. 225b) is amended by</i></p>	<p>Section 1152 of the Senate bill appears next to Title I Subtitle C Section 1254(c) of the House bill.</p>

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	<p>adding at the end the following:</p> <p><i>`(c) Public Access to Information- The Board shall place on its home Internet website, a link entitled `Audit', which shall link to a webpage that shall serve as a repository of information made available to the public for a reasonable period of time, not less than 6 months following the date of release of the relevant information, including--</i></p> <p><i>`(1) the reports prepared by the Comptroller General under section 714 of title 31, United States Code;</i></p> <p><i>`(2) the annual financial statements prepared by an independent auditor for the Board in accordance with section 11B;</i></p> <p><i>`(3) the reports to the Committee on Banking, Housing, and Urban Affairs of the Senate required under the third undesignated paragraph of section 13 (relating to emergency lending authority); and</i></p> <p><i>`(4) such other information as the Board reasonably believes is necessary or helpful to the public in understanding the accounting, financial reporting, and internal controls of the Board and the Federal reserve banks.'</i></p>	<p>Sections 1154 and 1155 of the Senate bill appears next to Title I Subtitle B Section 1109 of the House bill.</p> <p>Section 1156 of the Senate bill appears next to Title I Subtitle B Section 1110 of the House bill.</p>
	<p>SEC. 1157. FEDERAL RESERVE ACT AMENDMENTS ON FEDERAL RESERVE BANK GOVERNANCE.</p> <p><i>The Federal Reserve Act (12 U.S.C. 221 et seq.) is amended in section 4 by adding at the end the following:</i></p> <p><i>`(25) SELECTION OF THE PRESIDENT OF THE FEDERAL RESERVE BANK OF NEW YORK- Notwithstanding any other provision of this section, after the date of enactment of the Restoring American Financial Stability Act of 2010, the president of the Federal Reserve Bank of New York shall be appointed by the President, by and with the advice and consent of the Senate, for terms of 5 years.</i></p> <p><i>`(26) LIMITATION ON ELIGIBILITY TO VOTE FOR OR SERVE AS A FEDERAL RESERVE BANK DIRECTOR- Notwithstanding any other provision of this section, after the date of enactment of the Restoring American Financial Stability Act of 2010, no company, or subsidiary or affiliate of a company that is supervised by the Board, may vote for members of the board of directors of a Federal reserve bank, and no past or</i></p>	

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	<p><i>current officer, director, or employee of such company, or subsidiary or affiliate of such company, may serve as a member of the board of directors of a Federal reserve bank.'</i></p>	
	<p>SEC. 1158. AMENDMENTS TO THE FEDERAL RESERVE ACT RELATING TO SUPERVISION AND REGULATION POLICY.</p> <p>(a) <i>Establishment of the Position of Vice Chairman for Supervision-</i></p> <p>(1) POSITION ESTABLISHED- <i>The second undesignated paragraph of section 10 of the Federal Reserve Act (12 U.S.C. 242) (relating to the Chairman and Vice Chairman of the Board) is amended by striking the third sentence and inserting the following: `Of the persons thus appointed, 1 shall be designated by the President, by and with the advice and consent of the Senate, to serve as Chairman of the Board for a term of 4 years, and 2 shall be designated by the President, by and with the advice and consent of the Senate, to serve as Vice Chairmen of the Board, each for a term of 4 years, 1 of whom shall serve in the absence of the Chairman, as provided in the fourth undesignated paragraph of this section, and 1 of whom shall be designated Vice Chairman for Supervision. The Vice Chairman for Supervision shall develop policy recommendations for the Board regarding supervision and regulation of depository institution holding companies and other financial firms supervised by the Board, and shall oversee the supervision and regulation of such firms.'</i></p> <p>(2) EFFECTIVE DATE- <i>The amendment made by subsection (a) takes effect on the date of enactment of this title and applies to individuals who are designated by the President on or after that date to serve as Vice Chairman of Supervision.</i></p> <p>(b) Financial Stability as Board Function- <i>Section 10 of the Federal Reserve Act (12 U.S.C. 241) is amended by adding at the end the following:</i></p> <p>(11) FINANCIAL STABILITY FUNCTION- <i>The Board of Governors shall identify, measure, monitor, and mitigate risks to the financial stability of the United States.'</i></p> <p>(c) Appearances Before Congress- <i>Section 10 of the Federal Reserve Act (12 U.S.C. 241) is amended by adding at the end the following:</i></p>	

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	<p><i>“(12) APPEARANCES BEFORE CONGRESS- The Vice Chairman for Supervision shall appear before the Committee on Banking, Housing, and Urban Affairs of the Senate and the Committee on Financial Services of the House of Representatives and at semi-annual hearings regarding the efforts, activities, objectives, and plans of the Board with respect to the conduct of supervision and regulation of depository institution holding companies and other financial firms supervised by the Board.’</i></p> <p><i>(d) Board Responsibility To Set Supervision and Regulatory Policy- Section 11 of the Federal Reserve Act (12 U.S.C. 248) (relating to enumerated powers of the Board) is amended by adding at the end of subsection (k) (relating to delegation) the following: ‘The Board of Governors may not delegate to a Federal reserve bank its functions for the establishment of policies for the supervision and regulation of depository institution holding companies and other financial firms supervised by the Board of Governors.’</i></p>	
	<p>SEC. 1159. GAO AUDIT OF THE FEDERAL RESERVE FACILITIES; PUBLICATION OF BOARD ACTIONS.</p> <p><i>(b) Audit of Federal Reserve Bank Governance-</i></p> <p><i>(1) AUDIT-</i></p> <p><i>(A) IN GENERAL- Not later than 1 year after the date of enactment of this Act, the Comptroller General shall complete an audit of the governance of the Federal reserve bank system.</i></p> <p><i>(B) REQUIRED EXAMINATIONS- The audit required under subparagraph (A) shall--</i></p> <p><i>(i) examine the extent to which the current system of appointing Federal reserve bank directors effectively represents `the public, without discrimination on the basis of race, creed, color, sex or national origin, and with due but not exclusive consideration to the interests of agriculture, commerce, industry,</i></p>	<p>Section 1159(a) of Senate Bill appears next to Title 1 Subtitle A Section 1000A of the House bill.</p>

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	<p><i>services, labor, and consumers' in the selection of bank directors, as such requirement is set forth under section 4 of the Federal Reserve Act;</i></p> <p><i>(ii) examine whether there are actual or potential conflicts of interest created when the directors of Federal reserve banks, which execute the supervisory functions of the Board of Governors of the Federal Reserve System, are elected by member banks;</i></p> <p><i>(iii) examine the establishment and operations of each facility described in subsection (a)(1) and each Federal reserve bank involved in the establishment and operations thereof; and</i></p> <p><i>(iv) identify changes to selection procedures for Federal reserve bank directors, or to other aspects of Federal reserve bank governance, that would--</i></p> <p><i>(I) improve how the public is represented;</i></p> <p><i>(II) eliminate actual or potential conflicts of interest in bank supervision;</i></p> <p><i>(III) increase the availability of information useful for the formation and execution of monetary policy; or</i></p> <p><i>(IV) in other ways increase the effectiveness or efficiency of reserve banks.</i></p> <p><i>(2) REPORT REQUIRED- A report on the audit conducted under paragraph (1) shall be submitted by the Comptroller General to the Congress before the end of the 90-day period beginning on the date on which such audit is completed, and such report shall be made available to--</i></p> <p><i>(A) the Speaker of the House of Representatives;</i></p> <p><i>(B) the majority and minority leaders of the House of Representatives;</i></p> <p><i>(C) the majority and minority leaders of the Senate;</i></p>	

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	<p><i>(D) the Chairman and Ranking Member of the Committee on Banking, Housing, and Urban Affairs of the Senate and of the Committee on Financial Services of the House of Representatives; and</i></p> <p><i>(E) any member of Congress who requests it.</i></p> <p><i>(c) Publication of Board Actions- Notwithstanding any other provision of law, the Board of Governors shall publish on its website, not later than December 1, 2010, with respect to all loans and other financial assistance it has provided during the period beginning on December 1, 2007 and ending on the date of enactment of this Act under the Asset-Backed Commercial Paper Money Market Mutual Fund Liquidity Facility, the Term Asset-Backed Securities Loan Facility, the Primary Dealer Credit Facility, the Commercial Paper Funding Facility, the Term Securities Lending Facility, the Term Auction Facility, Maiden Lane, Maiden Lane II, Maiden Lane III, the agency Mortgage-Backed Securities program, foreign currency liquidity swap lines, and any other program created as a result of the third undesignated paragraph of section 13 of the Federal Reserve Act--</i></p> <p><i>(1) the identity of each business, individual, entity, or foreign central bank to which the Board of Governors has provided such assistance;</i></p> <p><i>(2) the type of financial assistance provided to that business, individual, entity, or foreign central bank;</i></p> <p><i>(3) the value or amount of that financial assistance;</i></p> <p><i>(4) the date on which the financial assistance was provided;</i></p> <p><i>(5) the specific terms of any repayment expected, including the repayment time period, interest charges, collateral, limitations on executive compensation or dividends, and other material terms; and</i></p> <p><i>(6) the specific rationale for each such facility or program.</i></p>	

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<p style="text-align: center;">Subtitle I--Miscellaneous</p> <p>SEC. 1801. INCLUSION OF MINORITIES AND WOMEN; DIVERSITY IN AGENCY WORKFORCE.</p> <p>(a) Office of Minority and Women Inclusion-</p> <p>(1) ESTABLISHMENT- Not later than 180 days following the enactment of this title, each agency shall establish an Office of Minority and Women Inclusion (hereinafter in this section referred to as the `Office') that shall advise the agency administrator of the impact of policies and regulations of the agency on minority-owned and women-owned businesses (as such terms are defined in subsection (c)(1)), and shall be responsible for all matters of the agency relating to diversity in management, employment, and business activities, including the coordination of technical assistance, in accordance with such standards and requirements as the Director of the Office shall establish.</p> <p>(2) CONSOLIDATION- Each agency that has assigned these or comparable responsibilities to existing offices shall ensure that such responsibilities are consolidated within the Office.</p> <p>(b) Director-</p> <p>(1) IN GENERAL- For each Office, the President shall appoint, by and with the advice and consent of the Senate, a Director of Minority and Women Inclusion (hereinafter in this section referred to as the `Director'), who shall also hold a title within such agency comparable to that of other senior level staff who are, as applicable, either appointed by the President, by and with the advice and consent of the Senate, or act in a managerial capacity that requires reporting directly to the agency administrator.</p> <p>(2) DUTIES- Each Director shall--</p> <p>(A) ensure equal employment opportunity and the racial, ethnic and gender diversity of the agency's workforce and senior management;</p> <p>(B) increase the participation of minority-owned and</p>		

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<p>women-owned businesses in the programs and contracts of the agency;</p> <p>(C) provide guidance to the agency administrator to ensure that the policies and regulations of the agency strengthen minority-owned and women-owned businesses; and</p> <p>(D) conduct an assessment, as part of the examination process for the entities regulated or monitored by the agency of the diversity and inclusion efforts by such entities.</p> <p>(c) Inclusion in All Levels of Business Activities-</p> <p>(1) IN GENERAL- Each Director shall develop and implement standards and procedures to ensure, to the maximum extent possible, the inclusion and utilization of minorities (as such term is defined in section 1204(c) of the Financial Institutions Reform, Recovery, and Enforcement Act of 1989 (12 U.S.C. 1811 note)), women, and minority-owned and women-owned businesses (as such terms are defined in section 21A(r)(4) of the Federal Home Loan Bank Act (12 U.S.C. 1441a(r)(4)) (including financial institutions, investment banking firms, mortgage banking firms, asset management firms, broker-dealers, financial services firms, underwriters, accountants, brokers, investment consultants, and providers of legal services) in all business and activities of the agency at all levels, including in procurement, insurance, and all types of contracts (including, as applicable, contracts for the issuance or guarantee of any debt, equity, or security, the sale of assets, the management of its assets, the making of its equity investments, and the implementation of programs to address economic recovery).</p> <p>(2) CONTRACTS- The processes established by each agency for review and evaluation for contract proposals and to hire service providers shall include a component that gives consideration to the diversity of the applicant.</p> <p>(3) WRITTEN ASSURANCE- All such contract proposals, provided such proposals are of an amount greater than \$50,000 and the contractor employs more than 50 employees, shall include a written assurance, in a form and substance that the</p>		

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<p>Director shall prescribe, that the contractor shall ensure, to the maximum extent possible, the inclusion of minorities and women in its workforce and, as applicable, by its subcontractors.</p> <p>(4) TERMINATION- A Director may terminate any contract upon a finding that the contractor has failed to make a good faith effort to comply with paragraph (3), except that a contractor may appeal such finding and termination to the agency administrator within a reasonable amount of time as determined by the Director.</p> <p>(d) Applicability- This section shall apply to all contracts of an agency for services of any kind, including services that require the services of investment banking, asset management entities, broker-dealers, financial services entities, underwriters, accountants, investment consultants, and providers of legal services.</p> <p>(e) Reports- Not later than 90 days before the end of each Federal fiscal year, each Director shall report to the Congress detailed information describing the actions taken by the agency and the Director pursuant to this section, which shall--</p> <ul style="list-style-type: none"> (1) to the extent contracts exceed the contract amount and employment levels established in subsection (c)(3), include a statement of the total amounts paid by the agency to third party contractors since the last such report; (2) the percentage of such amounts paid to businesses described in subsection (c)(1); (3) the successes achieved and challenges faced by the agency in operating minority and women outreach programs; (4) the challenges the agency may face in hiring qualified minority and women employees and contracting with qualified minority-owned and women-owned businesses; and (5) such other information, findings, conclusions, and recommendations for legislative or agency action, as the Director may determine to be appropriate to include in such report. <p>(f) Diversity in Agency Workforce- Each agency shall take affirmative steps to seek diversity in its workforce at all levels of the agency consistent with the demographic diversity of the United States and the Federal government, which shall include--</p>		

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<p>(1) heavily recruiting at historically black colleges and universities, Hispanic-serving institutions, women's colleges, and colleges that typically serve majority minority populations;</p> <p>(2) sponsoring and recruiting at job fairs in urban communities, and placing employment advertisements in newspapers and magazines oriented toward women and people of color;</p> <p>(3) partnering with organizations that are focused on developing opportunities for minorities and women to place talented young minorities and women in industry internships, summer employment, and full-time positions;</p> <p>(4) where feasible, partnering with inner-city high schools, girls' high schools, and high schools with majority minority populations to establish or enhance financial literacy programs and provide mentoring; and</p> <p>(5) such other mass media communications that the Director determines are necessary.</p> <p>(g) Definitions- For purposes of this section:</p> <p>(1) AGENCY- The term `agency' means--</p> <p>(A) the Department of the Treasury;</p> <p>(B) the Federal Deposit Insurance Corporation;</p> <p>(C) the Federal Housing Finance Agency;</p> <p>(D) each of the Federal reserve banks;</p> <p>(E) the Board;</p> <p>(F) the National Credit Union Administration;</p> <p>(G) the Office of the Comptroller of the Currency;</p> <p>(H) the Office of Thrift Supervision;</p> <p>(I) the Securities and Exchange Commission;</p> <p>(J) the Consumer Financial Protection Agency; and</p> <p>(K) the Federal Insurance Office,</p> <p>and any successors to such entities.</p> <p>(2) AGENCY ADMINISTRATOR- The term `agency administrator' means the head of an agency.</p>		
<p>SEC. 1802. FEDERAL HOUSING FINANCE AGENCY ADVISORY ROLE IN FIEC.</p> <p>After section 1007 of the Federal Financial Institutions Examination Council Act of 1987 (12 U.S.C. 3306) insert the following new section:</p>		

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<p>SEC. 1007A. FEDERAL HOUSING FINANCE AGENCY ADVISORY ROLE.</p> <p>Whenever the Council takes any actions with respect to issues that relate to the Federal National Mortgage Association, the Federal Home Loan Mortgage Corporation, or the Federal home loan banks, the Federal Housing Finance Agency shall participate in the Council's proceedings in an advisory role.'</p>		

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<p style="text-align: center;">Subtitle J--International Policy Coordination</p> <p>SEC. 1901. INTERNATIONAL POLICY COORDINATION.</p> <p>The President of the United States, or a designee of the President, shall coordinate through all available international policy channels similar policies as found in United States law related to limiting the scope, nature, size, scale, concentration, and interconnectedness of financial companies in order to protect financial stability and the global economy.</p>		
<p style="text-align: center;">Subtitle K--International Financial Provisions</p> <p>SEC. 1951. ACCESS TO UNITED STATES FINANCIAL MARKET BY FOREIGN INSTITUTIONS.</p> <p>(a) Establishment of Foreign Bank Offices in the United States- Subsection 7(d)(3) of the International Banking Act of 1978 (12 U.S.C. 3105(d)(3)) is amended--</p> <ul style="list-style-type: none"> (1) by striking `and' at the end of subparagraph (C); (2) by striking the period at the end of subparagraph (D) and inserting `; and'; and (3) by adding at the end the following new subparagraph: <ul style="list-style-type: none"> `(E) for a foreign bank that presents a systemic risk to the United States, whether the home country of the foreign bank has adopted, or is making demonstrable progress toward adopting, an appropriate system of financial regulation for the financial system of such home country to mitigate such systemic risk.' <p>(b) Termination of Foreign Bank Offices in the United States- Subsection 7(e)(1) of the International Banking Act of 1978 (12 U.S.C. 3105(e)(1)) is amended--</p> <ul style="list-style-type: none"> (1) by striking `or' at the end of subparagraph (A); (2) by striking the period at the end of subparagraph (B) and inserting `; or'; and (3) by inserting after subparagraph (B), the following new 		

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<p>subparagraph: (C) for a foreign bank that presents a systemic risk to the United States, the home country of the foreign bank has not adopted or made demonstrable progress toward adopting an appropriate system of financial regulation to mitigate such systemic risk.'</p> <p>(c) Registration or Succession to United States Brokerage or Dealer and Termination of Such Registration- Section 15 of the Securities Exchange Act of 1934 (15 U.S.C. 78o) is amended by adding at the end the following new subsections: (k) Registration or Succession to a United States Broker or Dealer- In determining whether to permit a foreign person or an affiliate of a foreign person to register as a United States broker or dealer, or succeed to the registration of a United States broker or dealer, the Securities and Exchange Commission may consider whether, for a foreign person, or an affiliate of a foreign person that presents a systemic risk to the United States, the home country of the foreign person has adopted or made demonstrable progress toward adopting an appropriate system of financial regulation to mitigate such systemic risk. (l) Termination of a United States Broker or Dealer- For a foreign person or an affiliate of a foreign person that presents such a systemic risk to the United States, the Securities and Exchange Commission may determine to terminate the registration of such foreign person or an affiliate of such foreign person as a broker or dealer in the United States if the Commission determines that the home country of the foreign person has not adopted, or made demonstrable progress toward adopting, an appropriate system of financial regulation to mitigate such systemic risk.'</p>		
<p>SEC. 1952. REDUCING TARP FUNDS TO OFFSET COSTS.</p> <p>Section 115(a)(3) of the Emergency Economic Stabilization Act of 2008 (12 U.S.C. 5225(a)(3)) is amended by striking '\$700,000,000,000, as such amount is reduced by \$1,259,000,000, as such amount is reduced by \$1,244,000,000, outstanding at any one time' and inserting '\$700,000,000,000, as such amount is reduced by \$23,625,000,000, outstanding at any one time'.</p>	<p><i>TITLE XIII--PAY IT BACK ACT</i></p> <p><i>SEC. 1301. SHORT TITLE.</i></p> <p><i>This title may be cited as the 'Pay It Back Act'.</i></p>	

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	<p>SEC. 1302. AMENDMENT TO REDUCE TARP AUTHORIZATION.</p> <p><i>Section 115(a) of the Emergency Economic Stabilization Act of 2008 (12 U.S.C. 5225(a)) is amended--</i></p> <p><i>(1) in paragraph (3)--</i></p> <p><i>(A) by striking `If' and inserting `Except as provided in paragraph (4), if';</i></p> <p><i>(B) by striking `, \$700,000,000,000, as such amount is reduced by \$1,259,000,000, as such amount is reduced by \$1,244,000,000' and inserting `\$550,000,000,000';</i></p> <p><i>and</i></p> <p><i>(C) by striking `outstanding at any one time'; and</i></p> <p><i>(2) by adding at the end the following:</i></p> <p><i>`(4) If the Secretary, with the concurrence of the Chairman of the Board of Governors of the Federal Reserve System, determines that there is an immediate and substantial threat to the economy arising from financial instability, the Secretary is authorized to purchase troubled assets under this Act in an amount equal to amounts received by the Secretary before, on, or after the date of enactment of the Pay It Back Act for repayment of the principal of financial assistance by an entity that has received financial assistance under the TARP or any other program enacted by the Secretary under the authorities granted to the Secretary under this Act, but only--</i></p> <p><i> (A) to the extent necessary to address the threat; and</i></p> <p><i> (B) upon transmittal of such determination, in writing, to the appropriate committees of Congress.'.</i></p> <p>SEC. 1303. REPORT.</p> <p><i>Section 106 of the Emergency Economic Stabilization Act of 2008 (12 U.S.C. 5216) is amended by inserting at the end the following:</i></p> <p><i>`(f) Report- The Secretary of the Treasury shall report to Congress every 6 months on amounts received and transferred to the general fund under subsection (d).'.</i></p>	