

1 **AUTHORIZATION AND OVERSIGHT PLAN OF THE COMMITTEE ON FINANCIAL**
2 **SERVICES**
3
4

5 Pursuant to clause 2(d)(1) of Rule X of the House of Representatives, the following
6 agenda constitutes the authorization and oversight plan of the Committee on Financial Services
7 for the 115th Congress. It includes areas in which the Committee and its subcommittees expect
8 to conduct oversight during this Congress; it does not preclude oversight or investigation of
9 additional matters or programs as they arise. The Committee will consult, as appropriate, with
10 other committees of the House that may share jurisdiction on any of the subjects listed below.
11

12 Pursuant to House Rules, this Authorization and Oversight Plan contains oversight
13 initiatives that will be undertaken for the purpose of identifying cuts to or the elimination of
14 programs that are inefficient, duplicative, outdated, or more appropriately administered by State
15 and local government. Finally, the Authorization and Oversight Plan identifies agencies and
16 programs with lapsed authorizations that received appropriations in the previous fiscal year
17 and/or agencies or programs with permanent authorizations that have not been subject to a
18 comprehensive review in the prior three Congresses.
19
20

21 **OVERSIGHT PLAN**
22

23 **THE DODD-FRANK WALL STREET REFORM AND CONSUMER PROTECTION ACT**
24

25 The Committee intends to continue its close examination of the implementation of the
26 Dodd-Frank Wall Street Reform and Consumer Protection Act (P.L. 111-203) (the Dodd-Frank
27 Act) by the financial regulators charged with implementing the law.
28

29 *Financial Stability Oversight Council (FSOC).* The Committee will review the
30 operations, activities, and initiatives of the FSOC.
31

32 *Office of Financial Research (OFR).* The Committee will review the operations,
33 activities, and initiatives of the OFR.
34

35 *Volcker Rule.* The Committee will examine financial regulators' implementation of
36 Section 619 of the Dodd-Frank Act, known as the "Volcker Rule," and the effect of the Volcker
37 Rule on the strength and international competitiveness of U.S. capital markets.
38

39 *"Too Big to Fail."* The Committee will examine whether financial regulators'
40 implementation of Titles I and II of the Dodd-Frank Act, which together were designed to end
41 the government's practice of bailing out financial institutions deemed "too big to fail," is
42 advancing or impeding that goal.
43
44
45
46

1 FINANCIAL INSTITUTIONS AND CONSUMER CREDIT

2
3 *Bureau of Consumer Financial Protection (CFPB).* The Committee will oversee the
4 regulatory, supervisory, enforcement, and other activities of the CFPB, the effect of those
5 activities on regulated entities and consumers, and the CFPB’s collaboration with other financial
6 regulators. The Committee will also examine the governance structure and funding mechanism
7 of the CFPB.
8

9 *Financial Supervision.* The Committee will examine financial regulators’ safety and
10 soundness supervision of the banking, thrift and credit union industries, to ensure that systemic
11 risks or other structural weaknesses in the financial sector are identified and addressed promptly.
12

13 *Capital Standards and Basel III.* The Committee will explore generally the twin subjects
14 of bank capital and liquidity, and, in so doing, examine closely the guidelines developed by the
15 international Basel Committee on Banking Supervision and how domestic financial regulators
16 are implementing or planning to implement those guidelines in the U.S.
17

18 *Mortgages.* The Committee will closely review recent rulemakings by the CFPB and
19 other agencies on a variety of mortgage-related issues. The Committee will monitor the
20 coordination and implementation of these rules and the impact they are having on the cost and
21 availability of mortgage credit.
22

23 *Deposit Insurance.* The Committee will monitor the solvency of the Deposit Insurance
24 Fund administered by the Federal Deposit Insurance Corporation and the National Credit Union
25 Share Insurance Fund administered by the National Credit Union Administration.
26

27 *Community Financial Institutions.* The Committee will review issues related to the
28 health, growth, safety, and soundness of community financial institutions, including the effect of
29 regulations promulgated pursuant to the Dodd-Frank Act, individually and cumulatively, on
30 community financial institutions’ role in lending to small businesses, fostering employment, and
31 promoting economic growth.
32

33 *Regulatory Burden Reduction.* The Committee will continue to review the current
34 regulatory burden on financial institutions, particularly community financial institutions, with the
35 goal of reducing unnecessary, duplicative, or overly burdensome regulations, consistent with
36 consumer protection and safety and soundness.
37

38 *Credit Scores and Credit Reports.* The Committee will monitor issues related to credit
39 scores and credit reporting.
40

41 *Access to Financial Services.* The Committee will generally examine ways to expand
42 access to mainstream financial services among traditionally underserved segments of the U.S.
43 population.
44

1 “Operation Choke Point.” The Committee will conduct oversight of the Department of
2 Justice, financial regulators, and other agencies relating to the coordinated interagency initiative
3 known as “Operation Choke Point.”
4

5 *Discrimination in Lending.* The Committee will examine the effectiveness of regulators’
6 fair lending oversight and enforcement efforts to ensure that the Federal government does not
7 tolerate discrimination.
8

9 *Diversity in Financial Services.* The Committee will continue to monitor Federal
10 regulators’ efforts to implement the diversity requirements of the Dodd-Frank Act.
11

12 *Improper Disclosure of Personally Identifiable Information.* The Committee will
13 evaluate best practices for protecting the security and confidentiality of personally identifiable
14 financial information from loss, unauthorized access, or misuse. The Committee will also
15 examine how data breaches are disclosed to consumers.
16

17 *Payment System Innovations/Mobile Payments.* The Committee will review government
18 and private sector efforts to achieve greater innovations and efficiencies in the payments system.
19

20 *Payment Cards.* The Committee will monitor payment card industry practices.
21

22 *Money Services Businesses and their Access to Banking Services.* The Committee will
23 examine the operations of Money Services Businesses.
24

25 *Community Development Financial Institutions Fund (CDFI Fund).* The Committee will
26 monitor the operations of the Community Development Financial Institutions Fund.
27

28 *Community Reinvestment Act (CRA).* The Committee will monitor developments and
29 issues related to the Community Reinvestment Act of 1977.
30

31 *Financial Literacy.* The Committee will review efforts to promote greater financial
32 literacy among investors, consumers, and the general public.
33

34 **CAPITAL MARKETS**
35

36 *Securities and Exchange Commission (SEC).* The Committee will monitor all aspects of
37 the Securities and Exchange Commission’s operations, activities, and initiatives to ensure that it
38 fulfills its Congressional mandate to protect investors, maintain fair, orderly, and efficient
39 markets, and facilitate capital formation.
40

41 *The JOBS Act.* The Committee will conduct oversight of the SEC’s implementation of
42 the “Jumpstart Our Business Startups” or “JOBS” Act (P.L. 112-106) and the effect of that law
43 on capital formation and investor protection.
44

1 *Derivatives.* The Committee will continue to review the impact of Title VII of the Dodd-
2 Frank Act on the operations, growth, transparency, and structure of the over-the-counter (OTC)
3 derivatives market.
4

5 *Credit Rating Agencies.* The Committee will examine the role that credit rating agencies,
6 also known as Nationally Recognized Statistical Ratings Organizations (NRSROs), play in the
7 U.S. capital markets, and review the effectiveness of the SEC's regulation and oversight of
8 NRSROs.
9

10 *Regulation and Oversight of Broker-Dealers and Investment Advisers.* The Committee
11 will review the SEC's regulation and oversight of broker-dealers and investment advisers.
12

13 *Self-Regulatory Organizations (SROs).* The Committee will examine the activities,
14 operations, and initiatives of self-regulatory organizations (SROs), including the Financial
15 Industry Regulatory Authority (FINRA), and the SEC's oversight of these SROs.
16

17 *Equity/Option Market Structure.* The Committee will review recent developments in the
18 U.S. equity and option markets and the SEC's response to those developments.
19

20 *Fixed-Income Market Structure.* The Committee will review recent developments in the
21 U.S. corporate and municipal bond markets and the SEC's response to those developments.
22

23 *Corporate Governance.* The Committee will review developments and issues concerning
24 corporate governance at public companies and the SEC's proposals that seek to modernize
25 corporate governance practices.
26

27 *Employee Compensation.* The Committee will monitor the implementation of provisions
28 in Title IX of the Dodd-Frank Act governing the compensation practices at public companies and
29 financial institutions.
30

31 *Securities Investor Protection Corporation (SIPC).* The Committee will review the
32 operations, initiatives, and activities of the Securities Investor Protection Corporation, as well as
33 the application of the Securities Investor Protection Act (SIPA).
34

35 *Asset Managers.* The Committee will continue to examine the SEC's regulation and
36 oversight of asset managers and investment companies, including their impact on capital
37 formation and investor protection.
38

39 *Advisers to Private Funds.* The Committee will examine the functions served by advisers
40 to private funds in the U.S. financial marketplace and their interaction with investors, financial
41 intermediaries, and public companies.
42

43 *Securitization and Risk Retention.* The Committee will monitor the implementation of
44 joint agency risk retention rulemaking mandated by Section 941 of the Dodd-Frank Act.
45

1
2 *Federal Insurance Office (FIO).* The Committee will examine the Treasury
3 Department's Federal Insurance Office and the conduct of its statutory functions under the
4 Dodd-Frank Act regarding domestic and international insurance policy issues.
5

6 *Impact of Dodd-Frank Act Implementation on the Insurance Sector.* The Committee will
7 monitor implementation of various provisions in the Dodd-Frank Act and various international
8 regulatory initiatives for their potential impact on the insurance sector, including FIO's efforts to
9 enter into a covered agreement with the European Union.
10

11 MONETARY POLICY AND TRADE 12

13 *The Federal Reserve System.* The Committee will exercise oversight of the operations
14 and activities of the Federal Reserve System, including its conduct of monetary policy, its
15 regulation and supervision of the financial services sector, its role in the payment system, and its
16 susceptibility to cybersecurity threats and other security risks.
17

18 *Defense Production Act.* The Committee will continue to monitor the effectiveness of the
19 Defense Production Act, which was reauthorized in 2014, and its individual authorities in
20 promoting national security and recovery from natural disasters.
21

22 *Committee on Foreign Investment in the United States (CFIUS).* The Committee will
23 continue to monitor the implementation of the Foreign Investment and National Security Act of
24 2007 and actions taken by CFIUS to identify and address foreign investments that pose threats to
25 national security.
26

27 *Coins and Currency.* The Committee will conduct oversight of the printing and minting
28 of U.S. currency and coins, and of the operation of programs administered by the U.S. Mint for
29 producing congressionally authorized commemorative coins, bullion coins for investors, and
30 Congressional gold medals. The Committee will continue its review of efforts to detect and
31 combat the counterfeiting of U.S. coins and currency in the United States and abroad. Finally,
32 the Committee will examine commemorative coins and medals, including potential reforms
33 related to the process for funding the production of such items.
34

35 *Economic Sanctions.* The Committee will monitor the implementation of financial
36 sanctions as well as any proposals to expand such sanctions or impose new ones. As part of this
37 oversight, the Committee will monitor the efforts of Treasury's Office of Foreign Assets Control,
38 which administers such sanctions.
39

40 *International Monetary Fund (IMF).* The Committee will consider the policies of the
41 IMF to ensure effective use of resources and appropriate alignment with U.S. interests to
42 promote economic growth and stability, including through technical assistance that strengthens
43 the capacity of Fund members to prevent money laundering and the financing of terrorism. The
44 Committee will review the statutorily required annual report to Congress by the Secretary of the
45 Treasury on the state of the international financial system and the IMF.
46

1
2 *Anti-Money Laundering (AML) and Countering Terrorist Financing (CFT)*. The
3 Committee will review the application and enforcement of anti-money laundering and counter-
4 terrorist financing laws and regulations, and whether such laws and regulations are sufficient to
5 counter threats posed by terrorist organizations and international criminal syndicates.
6
7

8 **AUTHORIZATION OF PROGRAMS WITHIN THE JURISDICTION OF THE**
9 **COMMITTEE ON FINANCIAL SERVICES**

10
11 With respect to capital markets matters, several lapsed programs received appropriations
12 in Fiscal Year 2016. The Securities and Exchange Commission (SEC) received \$1.605 billion in
13 appropriations in FY 2016, though its authorization lapsed in the prior fiscal year. Additionally,
14 the SEC Office of the Inspector General’s authorization lapsed after FY 2011; it received over
15 \$11.3 million in FY 2016 as part of the SEC’s appropriation. The Committee will perform
16 oversight as necessary to support activities related to the reauthorization of the SEC and the
17 Office of Inspector General.
18

19 With respect to financial institution matters, the Community Development Financial
20 Institutions Fund received FY 2016 appropriations without authorization. The Committee will
21 take appropriate action on matters relating to oversight and authorization of this program in this
22 and the next Congress.
23

24 With respect to housing and insurance matters, virtually all Department of Housing and
25 Urban Development programs within the Committee’s jurisdiction have lapsed authorizations
26 but received FY 2016 appropriations. The bulk of the lapsed programs are within the
27 Committee’s housing assistance jurisdiction and include the Housing Choice Voucher and Public
28 Housing programs authorized by the U.S. Housing Act of 1937 (P.L. 75-412). These programs
29 represent the largest portion of HUD’s annual budget authority.
30

31 In addition, there are several programs created through the Cranston-Gonzales National
32 Affordable Housing Act, the Housing and Community Development Act of 1974, and the Native
33 American Housing Assistance and Self-Determination Act of 1992 that have lapsed
34 authorizations. The Committee will evaluate the efficacy of these programs in alleviating
35 poverty and increasing housing affordability and how reforms can increase individual choice and
36 self-sufficiency.
37

38 Finally, the Department of the Treasury’s Office of Terrorism and Financial Intelligence
39 and the Financial Crimes Enforcement Network received FY 2016 appropriations without
40 authorization. During the 115th Congress, the Committee will hold hearings and conduct
41 oversight as appropriate to support activities related to the reauthorization of these two programs.
42 In addition, certain headquarters functions of the Treasury Department received FY 2016
43 appropriations despite having lapsed authorizations. The Committee will take appropriate
44 actions relating to the oversight and authorization of these functions in this and the next
45 Congress.