

AMENDMENT TO THE RULES COMMITTEE PRINT
116-57
OFFERED BY MR. MCHENRY OF NORTH
CAROLINA

In subtitle E of title XVII, add at the end the following:

1 **SEC. ____ . CYBERSECURITY AND FINANCIAL SYSTEM RESIL-**
2 **IENCE REPORT.**

3 (a) IN GENERAL.—Not later than the end of the 180-
4 day period beginning on the date of enactment of this Act,
5 and annually thereafter, each banking regulator shall sub-
6 mit a report to the Committee on Financial Services of
7 the House of Representatives and the Committee on
8 Banking, Housing, and Urban Affairs of the Senate that
9 provides a detailed explanation of measures undertaken to
10 strengthen cybersecurity with respect to the functions of
11 the regulator, including the supervision and regulation of
12 financial institutions and, where applicable, third-party
13 service providers. Each such report shall specifically in-
14 clude a detailed analysis of—

15 (1) policies and procedures (including those de-
16 scribed under section 3554(b) of title 44, United
17 States Code) that guard against—

1 (A) efforts to deny access to or degrade,
2 disrupt, or destroy any information and com-
3 munications technology system or network, or
4 exfiltrate information from such a system or
5 network without authorization;

6 (B) destructive malware attacks;

7 (C) denial of service activities; and

8 (D) any other efforts that may threaten
9 the functions of the banking regulator or enti-
10 ties overseen by the regulator by undermining
11 cybersecurity and the resilience of the financial
12 system;

13 (2) activities to ensure the effective implemen-
14 tation of policies and procedures described under
15 paragraph (1), including—

16 (A) the appointment of qualified staff, the
17 provision of staff training, the use of account-
18 ability measures to support staff performance,
19 and the designation, if any, of senior appointed
20 leadership to strengthen accountability for over-
21 sight of cybersecurity measures;

22 (B) deployment of adequate resources and
23 technologies;

24 (C) efforts to respond to cybersecurity-re-
25 lated findings and recommendations of the In-

1 spectator General of the banking regulator or the
2 independent evaluation described under section
3 3555 of title 42, United States Code; and

4 (D) as appropriate, efforts to strengthen
5 cybersecurity in coordination with other Federal
6 departments and agencies, domestic and foreign
7 financial institutions, and other partners, in-
8 cluding the development and dissemination of
9 best practices regarding cybersecurity and the
10 sharing of threat information; and

11 (3) any current or emerging threats that are
12 likely to pose a risk to the resilience of the financial
13 system.

14 (b) FORM OF REPORT.—The report required under
15 subsection (a) shall be submitted in unclassified form, but
16 may include a classified annex, if appropriate.

17 (c) CONGRESSIONAL BRIEFING.—Upon request, the
18 head of each banking regulator shall provide a detailed
19 briefing to the appropriate Members of Congress on each
20 report submitted pursuant to subsection (a), except—

21 (1) the Chairman of the Board of Governors of
22 the Federal Reserve System may designate another
23 member of the Board of Governors of the Federal
24 Reserve System to provide such briefing;

1 (2) the Chairperson of the Federal Deposit In-
2 surance Corporation may designate another member
3 of the Board of Directors of the Corporation to pro-
4 vide such briefing; and

5 (3) the Chairman of the National Credit Union
6 Administration may designate another member of
7 the National Credit Union Administration Board to
8 provide such briefing.

9 (d) DEFINITIONS.—For the purposes of this section:

10 (1) APPROPRIATE MEMBERS OF CONGRESS.—

11 The term “appropriate Members of Congress”
12 means the following:

13 (A) The Chairman and Ranking Member
14 of the Committee on Financial Services of the
15 House of Representatives.

16 (B) The Chairman and Ranking Member
17 of the Committee on Banking, Housing, and
18 Urban Affairs of the Senate.

19 (2) BANKING REGULATOR.—The term “banking
20 regulator” means the Board of Governors of the
21 Federal Reserve System, the Comptroller of the Cur-
22 rency, the Federal Deposit Insurance Corporation,
23 and the National Credit Union Administration.

24 (3) SENIOR APPOINTED LEADERSHIP.—With
25 respect to a banking regulator, the term “senior ap-

1 pointed leadership” means a position that requires
2 Senate confirmation.

3 (e) SUNSET.—The provisions of this section shall
4 have no force or effect on or after the date that is 7 years
5 after the date of enactment of this Act.

