AMENDMENT TO H.R. 3340, AS REPORTED
OFFERED BY MR. ROYCE OF CALIFORNIA

Add at the end the following:

SEC. 5. ADDITIONAL DUTIES OF THE OFFICE OF FINANCIAL RESEARCH.

Section 153 of the Dodd-Frank Wall Street Reform and Consumer Protection Act (12 U.S.C. 5343), as amended by section 3, is further amended by adding at the end the following new subsection:

“(h) ADDITIONAL DUTIES.—

“(1) ANNUAL WORK PLAN.—

“(A) IN GENERAL.—The Director shall, after a period of 60 days for public notice and comment, annually publish a detailed work plan concerning the priorities of the Office for the upcoming fiscal year.

“(B) REQUIREMENTS.—The work plan shall include the following:

“(i) A unique alphanumeric identifier and detailed description of any report, study, working paper, grant, guidance, data collection, or request for information that is expected to be in progress during,
or scheduled to begin in, the upcoming fiscal year.

“(ii) For each item listed under clause (i), a target date for any significant actions related to such item, including the target date—

“(I) for the release of a report, study, or working paper;

“(II) for, and topics of, a meeting of a working paper group and each solicitation of applications for grants; and

“(III) for the issuance of guidance, data collections, or requests for information.

“(iii) A list of all technical and professional advisory committees that is expected to be convened in the upcoming fiscal year pursuant to section 152(h).

“(iv) The name and professional affiliations of each individual who served during the previous fiscal year as an academic or professional fellow pursuant to section 152(i).
“(v) A detailed description of the progress made by primary financial regulatory agencies in adopting a unique alphanumeric system to identify legally distinct entities that engage in financial transactions (commonly known as a ‘Legal Entity Identifier’), including a list of regulations requiring the use of such a system and actions taken to ensure the adoption of such a system by primary financial regulatory agencies.

“(2) PUBLIC REPORTS.—

“(A) CONSULTATION.—In preparing any public report with respect to a specified entity, class of entities, or financial product or service, the Director shall consult with any Federal department or agency with expertise in regulating the entity, class of entities, or financial product or service.

“(B) REPORT REQUIREMENTS.—A public report described in subparagraph (A) shall include—

“(i) an explanation of any changes made as a result of a consultation under this subparagraph and, with respect to any
changes suggested in such consultation
that were not made, the reasons that the
Director did not incorporate such changes;
and
“(ii) information on the date, time,
and nature of such consultation.
“(C) NOTICE AND COMMENT.—Before
issuing any public report described in subpara-
graph (A), the Director shall provide a period
of 90 days for public notice and comment on
the report.
“(3) CYBERSECURITY PLAN.—
“(A) IN GENERAL.—The Office shall de-
develop and implement a cybersecurity plan that
uses appropriate safeguards that are adequate
to protect the integrity and confidentiality of
the data in the possession of the Office.
“(B) GAO REVIEW.—The Comptroller
General of the United States shall annually
audit the cybersecurity plan and its implemen-
tation described in subparagraph (A).”.