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(Original Signature of Member)

114TH CONGRESS
1ST SESSION

H. R.

To amend the Dodd-Frank Wall Street Reform and Consumer Protection Act to improve the transparency, accountability, governance, and operations of the Office of Financial Research, and for other purposes.

IN THE HOUSE OF REPRESENTATIVES

Mr. ROYCE (for himself and Mr. MURPHY of Florida) introduced the following bill; which was referred to the Committee on

A BILL

To amend the Dodd-Frank Wall Street Reform and Consumer Protection Act to improve the transparency, accountability, governance, and operations of the Office of Financial Research, 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 “The Office of Financial
5 Research Accountability Act of 2015”.

1 **SEC. 2. ADDITIONAL DUTIES OF THE OFFICE OF FINANCIAL**
2 **RESEARCH.**

3 Section 153 of the Dodd-Frank Wall Street Reform
4 and Consumer Protection Act (12 U.S.C. 5343) is amend-
5 ed by adding at the end the following new subsection:

6 “(g) **ADDITIONAL DUTIES.**—

7 “(1) **ANNUAL WORK PLAN.**—

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

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

15 “(i) A unique alphanumeric identifier
16 and detailed description of any report,
17 study, working paper, grant, guidance,
18 data collection, or request for information
19 that is expected to be in progress during,
20 or scheduled to begin in, the upcoming fis-
21 cal year.

22 “(ii) For each item listed under clause
23 (i), a target date for any significant ac-
24 tions related to such item, including the
25 target date—

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

3 “(II) for, and topics of, a meet-
4 ing of a working paper group and
5 each solicitation of applications for
6 grants; and

7 “(III) for the issuance of guid-
8 ance, data collections, or requests for
9 information.

10 “(iii) A list of all technical and profes-
11 sional advisory committees that is expected
12 to be convened in the upcoming fiscal year
13 pursuant to section 152(h).

14 “(iv) The name and professional affili-
15 ations of each individual who served during
16 the previous fiscal year as an academic or
17 professional fellow pursuant to section
18 152(i).

19 “(v) A detailed description of the
20 progress made by primary financial regu-
21 latory agencies in adopting a unique alpha-
22 numeric system to identify legally distinct
23 entities that engage in financial trans-
24 actions (commonly known as a ‘Legal En-
25 tity Identifier’), including a list of regula-

1 tions requiring the use of such a system
2 and actions taken to ensure the adoption
3 of such a system by primary financial reg-
4 ulatory agencies.

5 “(2) PUBLIC REPORTS.—

6 “(A) CONSULTATION.—In preparing any
7 public report with respect to a specified entity,
8 class of entities, or financial product or service,
9 the Director shall consult with any Federal de-
10 partment or agency with expertise in regulating
11 the entity, class of entities, or financial product
12 or service.

13 “(B) REPORT REQUIREMENTS.—A public
14 report described in subparagraph (A) shall in-
15 clude—

16 “(i) an explanation of any changes
17 made as a result of a consultation under
18 this subparagraph and, with respect to any
19 changes suggested in such consultation
20 that were not made, the reasons that the
21 Director did not incorporate such changes;
22 and

23 “(ii) information on the date, time,
24 and nature of such consultation.

1 “(C) NOTICE AND COMMENT.—Before
2 issuing any public report described in subpara-
3 graph (A), the Director shall provide a period
4 of 90 days for public notice and comment on
5 the report.

6 “(3) CYBERSECURITY PLAN.—

7 “(A) IN GENERAL.—The Office shall de-
8 velop and implement a cybersecurity plan that
9 uses appropriate safeguards that are adequate
10 to protect the integrity and confidentiality of
11 the data in the possession of the Office.

12 “(B) GAO REVIEW.—The Comptroller
13 General of the United States shall annually
14 audit the cybersecurity plan and its implemen-
15 tation described in subparagraph (A).”.