U.S. Chamber of Commerce

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The Honorable Patrick McHenry
Chairman
Committee on Financial Services
U.S. House of Representatives
Washington, DC 20515

The Honorable Maxine Waters
Ranking Member
Committee on Financial Services
U.S. House of Representatives
Washington, DC 20515

Dear Chairman McHenry and Ranking Member Waters:

The U.S. Chamber of Commerce supports H.R. 9512, *"Congressional Banking Regulation Priorities and Accountability Act of 2024."* The financial regulatory agreements developed by international organizations, such as the Financial Stability Board, can be inconsistent with U.S. law and are not always in the best interest of the U.S. business community. The legislation would promote better outcomes for our financial markets by enhancing oversight of the executive branch and independent agencies' participation in these organizations.

The Chamber has long called for Congress to have a larger role when the executive branch and independent agencies develop agreements with international organizations to implement financial regulatory frameworks in the U.S. In 2016, we released a series of recommendations for improving the transparency on how the Federal Reserve Board engages with the Financial Stability Board (FSB).[1] In 2020, we expanded our call for increased transparency of how the executive branch and independent agencies engage with other international organizations including the Basel Committee on Banking Supervision (BCBS), International Organization of Securities Commissions (IOSCO), and the International Association of Insurance Supervisors (IAIS).[2] These transparency recommendations align with the reforms called for under H.R. 9512, *"Congressional Banking Regulation Priorities and Accountability Act of 2024."*

[1] U.S. Chamber of Commerce, Center for Capital Markets Competitiveness. "Federal Reserve Reform: Securing Regulatory Transparency and Accountability" (Summer 2016), available at https://www.uschamber.com/assets/archived/images/documents/files/ccmc_-_federal_reserve_reform_agenda.pdf
[2] U.S. Chamber of Commerce, Center for Capital Markets Competitiveness. "Growth Engine" (Fall 2020), available at https://www.uschamber.com/assets/documents/ccmc_growthengine_final.pdf

H.R. 9512 would enhance Congressional oversight of the executive branch and independent agencies to ensure agreements reached with international organizations respect the preferences of U.S. policymakers. Notably, the legislation would require the executive branch and independent agencies to provide regular updates to Congress and provide explicit authority to Congress to weigh in on this work.

We urge members of the House Financial Services Committee to support this legislation.

Sincerely,

William R Hulse

Bill Hulse
Senior Vice President
Center for Capital Markets Competitiveness Policy
U.S. Chamber of Commerce

Cc: Members of the House Committee on Financial Services