

Summary of Financial Regulators Transparency Act

Federal Reserve Regional Bank Reforms (Generally All Information)

- Subjects Fed regional banks to FOIA and Federal Records Act (recordkeeping law), as they are not currently subject to these laws.
- Provides all members of Congress the same ability to obtain info from the Fed regional banks that congressional committee chairs currently have to obtain info from other federal agencies.
 - Achieves this by clarifying that Fed regional banks cannot use FOIA to withhold info from **any** member of Congress. Requires members of Congress to store and handle info with care.
 - However, Fed regional banks will retain authority under FOIA to (1) withhold sensitive info relating to monetary policy, (2) confidential supervisory information (CSI), and (3) personnel and medical files.
 - However, a specified group of Senate Banking and House Financial Services Committee (HFSC) members will have the ability to access CSI and personnel files from the Fed regional banks on a committee confidential basis. (These members are the Chairs and Ranking Members of the full committees, two Banking subcommittees, and two HFSC subcommittees).
- Forbids Fed regional banks from withholding info requested by a member of Congress under FOIA on the grounds that the info is privileged pursuant to a common law privilege, such as the deliberative process, attorney-client, or attorney work product privilege.
- Provides that Fed regional banks must prioritize FOIA requests made by a member of Congress.
- Prevents Fed regional banks from charging a member of Congress fees to process their FOIA request.
- Gives a member of Congress who has filed a FOIA request standing to bring a federal lawsuit against Fed regional banks to petition the court to order them to produce any record improperly withheld.

Financial Regulator Reforms (Ethics-Related Information)

- Provides **all** members of Congress the same ability to obtain **ethics-related info** from financial regulators that congressional committee chairs currently have to obtain info from the regulators. (The financial regulators are the main Fed, Fed regional banks, CFPB, SEC, FDIC, OCC, NCUA & FHFA).
 - Achieves this by clarifying that financial regulators cannot use FOIA to withhold ethics-related info from **any** member of Congress. Requires members of Congress to store and handle info with care.
- Forbids financial regulators from withholding info requested by a member of Congress under FOIA on the grounds that the info is privileged pursuant to a common law privilege, such as the deliberative process, attorney-client, or attorney work product privilege.
- Provides that financial regulators must prioritize FOIA requests made by a member of Congress.
- Prevents financial regulators from charging a member of Congress fees to process their FOIA request.
- Gives a member of Congress who has filed a FOIA request standing to bring a federal lawsuit against financial regulators to petition the court to order them to produce any record improperly withheld.

Federal Reserve Inspector General (IG) Reforms

- Makes the Fed IG a presidentially appointed and Senate confirmed position (which it is not now).
- Makes clear the Fed IG does **not** need the permission of a Fed regional bank in order to conduct oversight of a Fed regional bank.