

116TH CONGRESS
1ST SESSION

H. R. 4458

To require the Board of Governors of the Federal Reserve System to issue reports on cybersecurity with respect to the functions of the Federal Reserve System, and for other purposes.

IN THE HOUSE OF REPRESENTATIVES

SEPTEMBER 24, 2019

Mr. MCHENRY introduced the following bill; which was referred to the
Committee on Financial Services

A BILL

To require the Board of Governors of the Federal Reserve System to issue reports on cybersecurity with respect to the functions of the Federal Reserve System, 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 “Cybersecurity and Fi-
5 nancial System Resilience Act of 2019”.

6 **SEC. 2. CYBERSECURITY REPORT.**

7 (a) IN GENERAL.—Not later than the end of the 180-
8 day period beginning on the date of enactment of this Act,

1 and annually thereafter, the Board of Governors of the
2 Federal Reserve System shall submit a report to the Com-
3 mittee on Financial Services of the House of Representa-
4 tives and the Committee on Banking, Housing, and Urban
5 Affairs of the Senate that provides a detailed explanation
6 on measures taken by the Board of Governors and the
7 Federal reserve banks to strengthen cybersecurity with re-
8 spect to the functions of the Federal Reserve System, in-
9 cluding the supervision and regulation of financial institu-
10 tions. Each such report shall specifically include a detailed
11 explanation of—

12 (1) policies and procedures that guard
13 against—

14 (A) efforts to deny access to or degrade,
15 disrupt, or destroy any information and com-
16 munications technology system or network, or
17 exfiltrate information from such a system or
18 network without authorization;

19 (B) destructive malware attacks;

20 (C) denial of service activities; and

21 (D) any other efforts that, in the deter-
22 mination of the Board, may threaten the func-
23 tions of the Federal Reserve System by under-
24 mining cybersecurity; and

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

4 (A) the appointment of qualified staff, the
5 provision of staff training, and the use of ac-
6 countability measures to support staff perform-
7 ance;

8 (B) deployment of adequate resources and
9 technologies;

10 (C) the development and dissemination of
11 best practices regarding cybersecurity; and

12 (D) as appropriate, efforts to strengthen
13 cybersecurity in coordination with departments
14 and agencies of the Federal Government, for-
15 eign central banks, and other partners.

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

19 (c) CONGRESSIONAL BRIEFING.—The Chairman of
20 the Board of Governors of the Federal Reserve System,
21 or a member of the Board of Governors (as designated
22 by the Chairman), shall provide a detailed briefing to the
23 appropriate Members of Congress on each report sub-
24 mitted pursuant to subsection (a).

1 (d) APPROPRIATE MEMBERS OF CONGRESS DE-
2 FINED.—For the purposes of this Act, the term “appro-
3 priate Members of Congress” means the following:

4 (1) The Chairman and Ranking Member of the
5 Committee on Financial Services of the House of
6 Representatives.

7 (2) The Chairman and Ranking Member of the
8 Committee on Banking, Housing, and Urban Affairs
9 of the Senate.

10 (e) SUNSET.—The provisions of this Act shall have
11 no force or effect on or after the date that is 7 years after
12 the date of enactment of this Act.

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