

GRAYSON/PAUL001

AMENDMENT TO COMMITTEE PRINT

OFFERED BY MR. GRAYSON OF FLORIDA AND MR. PAUL OF TEXAS

Add at the end of subtitle H the following new section:

1 SEC. 1702. CERTAIN RESTRICTIONS RELATED TO FOREIGN
2 CURRENCY SWAP AUTHORITY.

3 Section 14 of the Federal Reserve Act is amended
4 by adding at the end the following new subsection:

5 “(h) CERTAIN RESTRICTIONS RELATED TO FOREIGN
6 CURRENCY SWAP AUTHORITY.—A Federal reserve bank
7 may not take any action pursuant to the authority pro-
8 vided under this section with respect to foreign currency
9 swaps unless—

10 “(1) such action is approved in advance by the
11 affirmative vote of not less than five members of the
12 Board of Governors of the Federal Reserve System;
13 and

14 “(2) such action is taken with the written con-
15 currence of the Secretary of the Treasury.”

