



(Original Signature of Member)

118TH CONGRESS  
2D SESSION

**H. R.** \_\_\_\_\_

To amend the Federal Credit Union Act to modify requirements relating to the regulation and examination of credit union organizations and service providers, to provide the Director of the Federal Housing Finance Agency with the authority to regulate the provision of services provided to the Government-sponsored enterprises and Federal Home Loan Banks, and for other purposes.

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**IN THE HOUSE OF REPRESENTATIVES**

Mr. FOSTER introduced the following bill; which was referred to the Committee on \_\_\_\_\_

\_\_\_\_\_  
**A BILL**

To amend the Federal Credit Union Act to modify requirements relating to the regulation and examination of credit union organizations and service providers, to provide the Director of the Federal Housing Finance Agency with the authority to regulate the provision of services provided to the Government-sponsored enterprises and Federal Home Loan Banks, 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,*

1 **SECTION 1. SHORT TITLE.**

2 This Act may be cited as the “Strengthening Cyber-  
3 security for the Financial Sector Act of 2024”.

4 **SEC. 2. REGULATION AND EXAMINATION OF CREDIT UNION**  
5 **ORGANIZATIONS AND SERVICE PROVIDERS.**

6 Section 206A of the Federal Credit Union Act (12  
7 U.S.C. 1786a) is amended—

8 (1) in subsection (a)(1), by striking “that” and  
9 inserting “an”;

10 (2) in subsection (c)(2), by inserting after  
11 “shall notify the Board” the following: “, in a man-  
12 ner and method prescribed by the Board,”; and

13 (3) by striking subsection (f).

14 **SEC. 3. REGULATION OF SERVICE PROVIDERS BY THE FED-**  
15 **ERAL HOUSING FINANCE AGENCY.**

16 Subpart A of part 2 of subtitle A of the Federal  
17 Housing Enterprises Financial Safety and Soundness Act  
18 of 1992 (12 U.S.C. 4541 et seq.) is amended by adding  
19 at the end the following new section:

20 **“SEC. 1329. REGULATION AND EXAMINATION OF CERTAIN**  
21 **SERVICE PROVIDERS.**

22 “(a) IN GENERAL.—Whenever a regulated entity or  
23 the Office of Finance causes to be performed for itself,  
24 by contract or otherwise, any activity that is permissible  
25 for the regulated entity or the Office of Finance, whether  
26 on or off its premises—

1           “(1) such performance shall be subject to regu-  
2           lation and examination by the Director to the same  
3           extent as if such activity were being performed by  
4           such entity or Office itself on its own premises; and

5           “(2) the regulated entity or Office of Finance  
6           shall notify the Director of the existence of the serv-  
7           ice relationship within thirty days after the making  
8           of such service contract or the performance of the  
9           activity by the service provider, whichever occurs  
10          first.

11          “(b) RULE OF CONSTRUCTION.—Nothing in this sub-  
12          part may be construed as preventing a State from exer-  
13          cising any powers or jurisdiction of the State with respect  
14          to persons or entities subject to regulation and examina-  
15          tion by the Director pursuant to this section.”.