

United States House of Representatives
Committee on Financial Services
2129 Rayburn House Office Building
Washington, DC 20515

February 23, 2017

The Honorable Janet Yellen
Chair
Board of Governors of the Federal Reserve System
20th Street and Constitution Ave., NW
Washington, D.C. 20551

Dear Chair Yellen:

Thank you for your February 15, 2017, testimony before the Committee on Financial Services. During your appearance, you testified that the Federal Reserve would abide by the President's regulatory freeze issued on January 30, 2017, and the President's February 3, 2017, Executive Order on "Core Principles for Regulating the United States Financial System." In response to a question from Rep. Wagner, you indicated that the Federal Reserve has "one possible rulemaking" that "pertains to the stress tests and what is called the Stress Capital Buffer."

Absent an emergency, the Federal Reserve should neither propose nor adopt any new rules until the U.S. Senate confirms a Vice Chairman for Supervision as required by Section 1108(a)(1) of the Dodd-Frank Wall Street Reform and Consumer Protection Act (Pub. L. 111-203). As you know, this position has remained vacant for the more than six years since Dodd-Frank was enacted due to the preceding Administration's refusal to fulfill its statutory responsibilities.

If the Federal Reserve chooses to adopt rules prior to the confirmation of a Vice Chairman for Supervision, please be aware that we will work with our colleagues to ensure that Congress scrutinizes the Federal Reserve's actions - and, if appropriate, overturns them - pursuant to the Congressional Review Act.¹

Thank you for your attention to this important matter.

Sincerely,

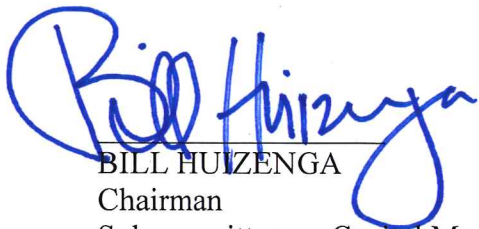


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¹ 5 U.S.C. §§ 601 et seq.



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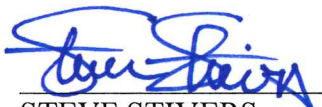
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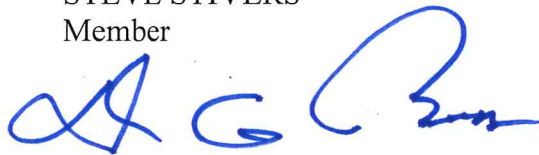
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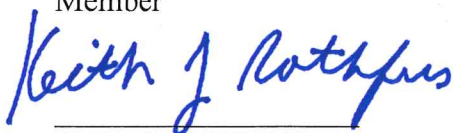
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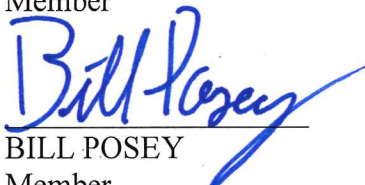
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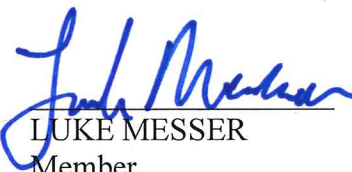
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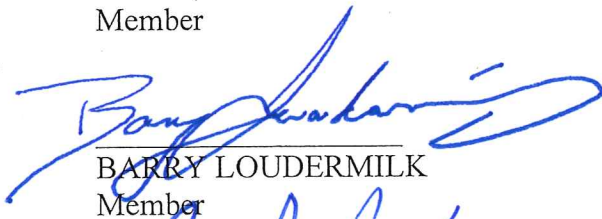
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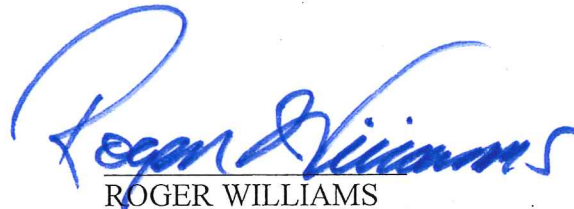
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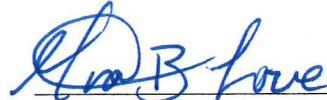
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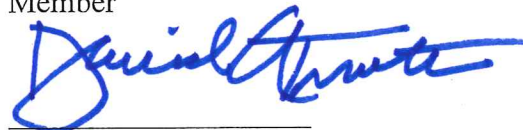
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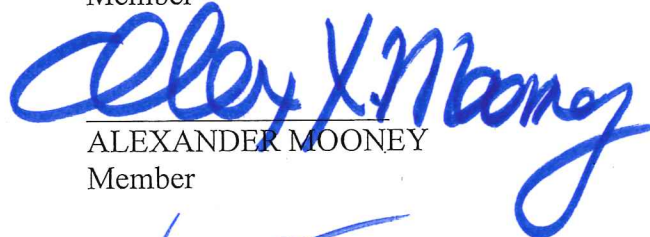
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