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(Original Signature of Member)

118TH CONGRESS
2D SESSION

H. R. _____

To require the Chairperson of the Financial Stability Oversight Council to provide contingency plans for a disruption in the timing of payment on Treasury securities, and for other purposes.

IN THE HOUSE OF REPRESENTATIVES

Mr. DONALDS introduced the following bill; which was referred to the Committee on _____

A BILL

To require the Chairperson of the Financial Stability Oversight Council to provide contingency plans for a disruption in the timing of payment on Treasury securities, 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. CONTINGENCY PLANS FOR A DISRUPTION IN**
4 **THE TIMING OF PAYMENT ON TREASURY SE-**
5 **CURITIES.**

6 Not later than the end of the 180-day period begin-
7 ning on the date of enactment of this Act, the Chairperson

1 of the Financial Stability Oversight Council shall issue a
2 report to the Committee on Financial Services of the
3 House of Representatives and the Committee on Banking,
4 Housing, and Urban Affairs of the Senate containing—

5 (1) contingency plans in the case of a disrup-
6 tion in the timing of payment on Treasury securi-
7 ties, including disruptions due to a systems failure,
8 cyberattack, natural disaster, terrorist attack, the
9 event that the debt of the United States Government
10 (as defined in section 3101 of title 31, United States
11 Code) reaches the statutory limit, or any other con-
12 tingency that could interrupt access to funding mar-
13 kets or could cause significant technical problems for
14 the trading, clearing, and settlement of affected
15 Treasury securities, including by causing delayed
16 payments of interest or principal due on such securi-
17 ties;

18 (2) recommendations of the Financial Stability
19 Oversight Council for participants in the market for
20 Treasury securities on overcoming, in the event of
21 adverse contingencies, operational challenges the
22 participants might face if payments on Treasury se-
23 curities are delayed; and

24 (3) recommendations of the Financial Stability
25 Oversight Council for making payments on Treasury

1 securities held by domestic or foreign individuals or
2 entities if the debt of the United States Government
3 (as defined in section 3101 of title 31, United States
4 Code) reaches the statutory limit, extraordinary
5 measures are exhausted, and incoming Federal re-
6 ceipts are insufficient to make timely payments on
7 all incoming due debt obligations.