

AMENDMENT NO. \_\_\_\_\_ Calendar No. \_\_\_\_\_

Purpose: To require reports on artificial intelligence regulation in the financial services industry.

**IN THE SENATE OF THE UNITED STATES—118th Cong., 2d Sess.**

**S. 4638**

To authorize appropriations for fiscal year 2025 for military activities of the Department of Defense, for military construction, and for defense activities of the Department of Energy, to prescribe military personnel strengths for such fiscal year, and for other purposes.

Referred to the Committee on \_\_\_\_\_ and  
ordered to be printed

Ordered to lie on the table and to be printed

AMENDMENT intended to be proposed by Mr. ROUNDS

Viz:

1 At the appropriate place, insert the following:

2 **SEC. \_\_\_\_\_ . REPORT ON ARTIFICIAL INTELLIGENCE**

3 **REGULATION IN FINANCIAL SERVICES IN-**

4 **DUSTRY.**

5 (a) IN GENERAL.—Not later than 90 days after the  
6 date of enactment of this Act, each of the Board of Gov-  
7 ernors of the Federal Reserve System, the Federal Deposit  
8 Insurance Corporation, the Office of the Comptroller of  
9 the Currency, the National Credit Union Administration,  
10 and the Bureau of Consumer Financial Protection shall

1 submit to the Committee on Banking, Housing, and  
2 Urban Affairs of the Senate and the Committee on Finan-  
3 cial Services of the House of Representatives a report on  
4 the gap in knowledge of the agency relating to artificial  
5 intelligence, including an analysis on—

6           (1) which tasks are most frequently being as-  
7           sisted or completed with artificial intelligence in the  
8           institutions the agency regulates;

9           (2) current governance standards in place for  
10          artificial intelligence use at the agency and current  
11          standards in place for artificial intelligence oversight  
12          by the agency;

13          (3) potentially additional regulatory authorities  
14          required by the agency to continue to successfully  
15          execute the mission of the agency;

16          (4) where artificial intelligence may lead to  
17          overlapping regulatory issues between agencies that  
18          require clarification;

19          (5) how the agency is currently using artificial  
20          intelligence, how the agency plans to use such artifi-  
21          cial intelligence the next 3 years, and the expected  
22          impact, including fiscal and staffing, of those plans;  
23          and

24          (6) what resources, monetary or other re-  
25          sources, if any, the agency requires to both adapt to

1       the changes that artificial intelligence will bring to  
2       the regulatory landscape and to adequately adopt  
3       and oversee the use of artificial intelligence across  
4       the operations described in paragraph (5).

5       (b) **RULE OF CONSTRUCTION.**—Nothing in this sec-  
6       tion may be construed to require an agency to include con-  
7       fidential supervisory information or predecisional or delib-  
8       erative nonpublic information in a report under this sec-  
9       tion.