

**Statutory Notes and Related Subsidiaries****EFFECTIVE DATE OF 2018 AMENDMENT**

Except as otherwise provided, amendment by Pub. L. 115–174 effective 18 months after May 24, 2018, see section 401(d) of Pub. L. 115–174, set out as a note under section 5365 of this title.

**CONSTRUCTION OF 2018 AMENDMENT**

For construction of amendment by Pub. L. 115–174 as applied to certain foreign banking organizations, see section 401(g) of Pub. L. 115–174, set out as a note under section 5365 of this title.

**§ 5332. GAO audit of Council****(a) Authority to audit**

The Comptroller General of the United States may audit the activities of—

- (1) the Council; and
- (2) any person or entity acting on behalf of or under the authority of the Council, to the extent that such activities relate to work for the Council by such person or entity.

**(b) Access to information****(1) In general**

Notwithstanding any other provision of law, the Comptroller General shall, upon request and at such reasonable time and in such reasonable form as the Comptroller General may request, have access to—

- (A) any records or other information under the control of or used by the Council;
- (B) any records or other information under the control of a person or entity acting on behalf of or under the authority of the Council, to the extent that such records or other information is relevant to an audit under subsection (a); and
- (C) the officers, directors, employees, financial advisors, staff, working groups, and agents and representatives of the Council (as related to the activities on behalf of the Council of such agent or representative), at such reasonable times as the Comptroller General may request.

**(2) Copies**

The Comptroller General may make and retain copies of such books, accounts, and other records, access to which is granted under this section, as the Comptroller General considers appropriate.

(Pub. L. 111–203, title I, §122, July 21, 2010, 124 Stat. 1411.)

**§ 5333. Study of the effects of size and complexity of financial institutions on capital market efficiency and economic growth****(a) Study required****(1) In general**

The Chairperson of the Council shall carry out a study of the economic impact of possible financial services regulatory limitations intended to reduce systemic risk. Such study shall estimate the benefits and costs on the efficiency of capital markets, on the financial sector, and on national economic growth, of—

- (A) explicit or implicit limits on the maximum size of banks, bank holding companies, and other large financial institutions;

(B) limits on the organizational complexity and diversification of large financial institutions;

(C) requirements for operational separation between business units of large financial institutions in order to expedite resolution in case of failure;

(D) limits on risk transfer between business units of large financial institutions;

(E) requirements to carry contingent capital or similar mechanisms;

(F) limits on commingling of commercial and financial activities by large financial institutions;

(G) segregation requirements between traditional financial activities and trading or other high-risk operations in large financial institutions; and

(H) other limitations on the activities or structure of large financial institutions that may be useful to limit systemic risk.

**(2) Recommendations**

The study required by this section shall include recommendations for the optimal structure of any limits considered in subparagraphs (A) through (E), in order to maximize their effectiveness and minimize their economic impact.

**(b) Report**

Not later than the end of the 180-day period beginning on July 21, 2010, and not later than every 5 years thereafter, the Chairperson shall issue a report to the Congress containing any findings and determinations made in carrying out the study required under subsection (a).

(Pub. L. 111–203, title I, §123, July 21, 2010, 124 Stat. 1412.)

**§ 5334. Data standards****(a) Definitions**

In this section—

- (1) the term “covered agencies” means—
  - (A) the Department of the Treasury;
  - (B) the Board of Governors;
  - (C) the Office of the Comptroller of the Currency;
  - (D) the Bureau;
  - (E) the Commission;
  - (F) the Corporation;
  - (G) the Federal Housing Finance Agency;
  - (H) the National Credit Union Administration Board; and

(I) any other primary financial regulatory agency designated by the Secretary;

(2) the terms “data asset”, “machine-readable”, “metadata”, and “open license” have the meanings given the terms in section 3502 of title 44; and

(3) the term “data standard” means a standard that specifies rules by which data is described and recorded.

**(b) Rules****(1) Proposed rules**

Not later than 18 months after December 23, 2022, the heads of the covered agencies shall jointly issue proposed rules for public comment that establish data standards for—