



Insight

The Week Ahead in Regulation: November 17 – 21

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While Congress technically returned last week, much of the activity on the regulatory front starts in earnest this week. On the legislative side, the House will bring a set of bills to the floor that seek greater transparency and accountability on environmental regulations. In terms of hearings, financial regulation dominates the conversation this week.

LEGISLATION

- The first two bills, [H.R. 1422](#) (EPA Science Advisory Board Reform Act of 2013) and [H.R. 4012](#) (Secret Science Reform Act of 2014), look to place greater scrutiny on the science behind the Environmental Protection Agency's (EPA) regulatory analysis. The former includes more specific requirements for appointment to the Science Advisory Board, and attempts to focus the Board on separating "scientific determinations" and "policy advice" in its reports. The latter would restrict EPA's ability to promulgate rulemakings unless the underlying data and assumptions are more readily and clearly available to the public.
- The third bill, [H.R. 4795](#) (Promoting New Manufacturing Act), would make EPA report on the effect that new clean air standards have on both the rate and success of construction project permits. Furthermore, whenever EPA promulgates a new air quality standard, it must also provide a regulatory action clarifying specifically how that air standard would affect the permitting process. If that clarification action is not provided, that new standard would not affect new permits.

HEARINGS

- On Tuesday, the House Housing and Insurance Subcommittee (under Financial Services) will hold a [hearing](#) entitled: "The Impact of International Regulatory Standards on the Competitiveness of U.S. Insurers, Part II." The hearing will focus largely on the implications of: 1) the G-20's Financial Stability Board designating American insurance companies as "global systemically important financial institutions," and 2) the European Union's "Solvency II" capital requirements.
- The Senate Permanent Subcommittee on Investigations (under Homeland Security and Government Affairs) plans to hold a [two-day hearing](#) regarding "Wall Street Bank Involvement with Physical Commodities" on Thursday and Friday. This hearing will cover not only financial issues, but also energy regulation, as the subcommittee will focus largely on the energy resources in financial portfolios.
- Rounding out the week, the Senate Subcommittee on Financial Institutions and Consumer Protection (under Banking, Housing, and Urban Affairs) will hold a [hearing](#) entitled: "Improving Financial Institution Supervision: Examining and Addressing Regulatory Capture" on Friday.