

**AMENDMENT TO OFFERED BY MR. KANJORSKI
TO THE AMENDMENT IN THE NATURE OF A
SUBSTITUTE OFFERED BY MR. OXLEY**

Financial system resilience report

Page 160, after line 2, insert the following new section:

1 **SEC. 5089. JOINT REPORT ON IMPLEMENTATION OF FINAN-**
2 **CIAL SYSTEM RESILIENCE RECOMMENDA-**
3 **TIONS.**

4 (a) **REPORT REQUIRED.**—Not later than April 30,
5 2006, the Board of Governors of the Federal Reserve Sys-
6 tem, the Comptroller of the Currency, and the Securities
7 and Exchange Commission shall prepare and submit to
8 the Committee on Financial Services of the House of Rep-
9 resentatives and the Committee on Banking, Housing, and
10 Urban Affairs of the Senate a joint report on the efforts
11 of the private sector to implement the Interagency Paper
12 on Sound Practices to Strengthen the Resilience of the
13 U.S. Financial System.

14 (b) **CONTENTS OF REPORT.**—The report required by
15 subsection (a) shall—



1 (1) examine the efforts to date of covered pri-
2 vate sector financial services firms to implement en-
3 hanced business continuity plans;

4 (2) examine the extent to which the implemen-
5 tation of business continuity plans has been done in
6 a geographically dispersed manner, including an
7 analysis of the extent to which such firms have lo-
8 cated their main and backup facilities in separate
9 electrical networks, in different watersheds, in inde-
10 pendent transportation systems, and using separate
11 telecommunications centers;

12 (3) examine the need to cover more financial
13 services entities than those covered by the Inter-
14 agency Paper; and.

15 (4) recommend legislative and regulatory
16 changes that will—

17 (A) expedite the effective implementation
18 of the Interagency Paper by all covered finan-
19 cial services entities; and

20 (B) maximize the effective implementation
21 of business continuity planning by all partici-
22 pants in the financial services industry.

23 (c) CONFIDENTIALITY.—Any information provided to
24 the Federal Reserve Board, the Comptroller of the Cur-
25 rency, or the Securities and Exchange Commission for the



1 purposes of the preparation and submission of the report
2 required by subsection (a) shall be treated as privileged
3 and confidential. For purposes of section 552 of title 5,
4 United States Code, this subsection shall be considered a
5 statute described in subsection (b)(3)(B) of such section
6 552.

7 (d) DEFINITION.—The Interagency Paper on Sound
8 Practices to Strengthen the Resilience of the U.S. Finan-
9 cial System is the interagency paper prepared by the
10 Board of Governors of the Federal Reserve System, the
11 Comptroller of the Currency, and the Securities and Ex-
12 change Commission that was announced in the Federal
13 Register on April 8, 2003.

