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(Original Signature of Member)

118TH CONGRESS
1ST SESSION

H. R. _____

To amend the Financial Stability Act of 2010 to require the Financial Stability Oversight Council to monitor social media platforms for indicators of a bank run or financial panic, and for other purposes.

IN THE HOUSE OF REPRESENTATIVES

Mr. TORRES of New York introduced the following bill; which was referred to the Committee on _____

A BILL

To amend the Financial Stability Act of 2010 to require the Financial Stability Oversight Council to monitor social media platforms for indicators of a bank run or financial panic, 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. SHORT TITLE.**

4 This Act may be cited as the “Social Media Bank
5 Run Act”.

1 **SEC. 2. MONITORING SOCIAL MEDIA FOR FINANCIAL IN-**
2 **STABILITY.**

3 The Financial Stability Act of 2010 (12 U.S.C. 5311
4 et seq.) is amended—

5 (1) in section 102(a), by adding at the end the
6 following:

7 “(8) SOCIAL MEDIA PLATFORM.—The term ‘so-
8 cial media platform’ means a platform provided over
9 the internet (including a website or online applica-
10 tion) that—

11 “(A) permits a person to create an account
12 or a profile for the purpose of generating, shar-
13 ing, and viewing user-generated content
14 through such account or profile;

15 “(B) enables users to generate content and
16 share such content so that such content can be
17 viewed by other users of the platform;

18 “(C) enables users to view content gen-
19 erated by other users of the platform; and

20 “(D) enables users to participate in social
21 networking with other users of the platform.”;
22 and

23 (2) in section 112(a)(2)—

24 (A) in subparagraph (M)(ii) by striking
25 “and” at the end;

1 (B) in subparagraph (N)(vi)(III) by strik-
2 ing the period and inserting “; and”; and

3 (C) by adding at the end the following:

4 “(O) monitor social media platforms for
5 any indicator of—

6 “(i) a potential bank run; or

7 “(ii) financial panic at a level that po-
8 tentially threatens the financial stability of
9 the United States.”.

10 **SEC. 3. STUDY ON THE EFFECTS OF SOCIAL MEDIA ON FI-**
11 **NANCIAL INSTABILITY.**

12 (a) IN GENERAL.—The Financial Stability Oversight
13 Council shall conduct a study to determine if the content
14 on social media platforms effects financial panic and bank
15 runs.

16 (b) REPORT.—The Council shall submit a report to
17 the Congress containing all findings and determinations
18 made in carrying out the study required under subsection
19 (a).

20 (c) SOCIAL MEDIA PLATFORM DEFINED.—The term
21 “social media platform” shall have the meaning given to
22 such term in section 102(a) of the Financial Stability Act
23 of 2010 (12 U.S.C. 5311).