

1 **SECTION 1. SHORT TITLE; TABLE OF CONTENTS.**

2 (a) SHORT TITLE.—This Act may be cited as the
3 “Gramm-Leach-Bliley Act”.

4 (b) TABLE OF CONTENTS.—The table of contents for
5 this Act is as follows:

Sec. 1. Short title; table of contents.

TITLE I—FACILITATING AFFILIATION AMONG BANKS,
SECURITIES FIRMS, AND INSURANCE COMPANIES

Subtitle A—Affiliations

- Sec. 101. Glass-Steagall Act repeals.
- Sec. 102. Activity restrictions applicable to bank holding companies that are not financial holding companies.
- Sec. 103. Financial activities.
- Sec. 104. Operation of State law.
- Sec. 105. Mutual bank holding companies authorized.
- Sec. 106. Prohibition on deposit production offices.
- Sec. 107. Cross marketing restriction; limited purpose bank relief; divestiture.
- Sec. 108. Use of subordinated debt to protect financial system and deposit funds from “too big to fail” institutions.
- Sec. 109. Study of financial modernization’s effect on the accessibility of small business and farm loans.

Subtitle B—Streamlining Supervision of Bank Holding Companies

- Sec. 111. Streamlining bank holding company supervision.
- Sec. 112. Authority of State insurance regulator and Securities and Exchange Commission.
- Sec. 113. Role of the Board of Governors of the Federal Reserve System.
- Sec. 114. Prudential safeguards.
- Sec. 115. Examination of investment companies.
- Sec. 116. Elimination of application requirement for financial holding companies.
- Sec. 117. Preserving the integrity of FDIC resources.
- Sec. 118. Repeal of savings bank provisions in the Bank Holding Company Act of 1956.
- Sec. 119. Technical amendment.

Subtitle C—Subsidiaries of National Banks

- Sec. 121. Subsidiaries of national banks.
- Sec. 122. Consideration of merchant banking activities by financial subsidiaries.

Subtitle D—Preservation of FTC Authority

- Sec. 131. Amendment to the Bank Holding Company Act of 1956 to modify notification and post-approval waiting period for section 3 transactions.
- Sec. 132. Interagency data sharing.
- Sec. 133. Clarification of status of subsidiaries and affiliates.

Subtitle E—National Treatment

- Sec. 141. Foreign banks that are financial holding companies.
- Sec. 142. Representative offices.

Subtitle F—Direct Activities of Banks

- Sec. 151. Authority of national banks to underwrite certain municipal bonds.

Subtitle G—Effective Date

- Sec. 161. Effective date.

TITLE II—FUNCTIONAL REGULATION

Subtitle A—Brokers and Dealers

- Sec. 201. Definition of broker.
- Sec. 202. Definition of dealer.
- Sec. 203. Registration for sales of private securities offerings.
- Sec. 204. Information sharing.
- Sec. 205. Treatment of new hybrid products.
- Sec. 206. Definition of identified banking product.
- Sec. 207. Additional definitions.
- Sec. 208. Government securities defined.
- Sec. 209. Effective date.
- Sec. 210. Rule of construction.

Subtitle B—Bank Investment Company Activities

- Sec. 211. Custody of investment company assets by affiliated bank.
- Sec. 212. Lending to an affiliated investment company.
- Sec. 213. Independent directors.
- Sec. 214. Additional SEC disclosure authority.
- Sec. 215. Definition of broker under the Investment Company Act of 1940.
- Sec. 216. Definition of dealer under the Investment Company Act of 1940.
- Sec. 217. Removal of the exclusion from the definition of investment adviser for banks that advise investment companies.
- Sec. 218. Definition of broker under the Investment Advisers Act of 1940.
- Sec. 219. Definition of dealer under the Investment Advisers Act of 1940.
- Sec. 220. Interagency consultation.
- Sec. 221. Treatment of bank common trust funds.
- Sec. 222. Statutory disqualification for bank wrongdoing.
- Sec. 223. Conforming change in definition.
- Sec. 224. Conforming amendment.
- Sec. 225. Effective date.

Subtitle C—Securities and Exchange Commission Supervision of Investment
Bank Holding Companies

- Sec. 231. Supervision of investment bank holding companies by the Securities and Exchange Commission.

Subtitle D—Banks and Bank Holding Companies

- Sec. 241. Consultation.

TITLE III—INSURANCE

Subtitle A—State Regulation of Insurance

- Sec. 301. Functional regulation of insurance.
- Sec. 302. Insurance underwriting in national banks.
- Sec. 303. Title insurance activities of national banks and their affiliates.
- Sec. 304. Expedited and equalized dispute resolution for Federal regulators.
- Sec. 305. Insurance customer protections.
- Sec. 306. Certain State affiliation laws preempted for insurance companies and affiliates.
- Sec. 307. Interagency consultation.
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- Sec. 311. General application.
- Sec. 312. Redomestication of mutual insurers.
- Sec. 313. Effect on State laws restricting redomestication.
- Sec. 314. Other provisions.
- Sec. 315. Definitions.
- Sec. 316. Effective date.

Subtitle C—National Association of Registered Agents and Brokers

- Sec. 321. State flexibility in multistate licensing reforms.
- Sec. 322. National Association of Registered Agents and Brokers.
- Sec. 323. Purpose.
- Sec. 324. Relationship to the Federal Government.
- Sec. 325. Membership.
- Sec. 326. Board of directors.
- Sec. 327. Officers.
- Sec. 328. Bylaws, rules, and disciplinary action.
- Sec. 329. Assessments.
- Sec. 330. Functions of the NAIC.
- Sec. 331. Liability of the association and the directors, officers, and employees of the association.
- Sec. 332. Elimination of NAIC oversight.
- Sec. 333. Relationship to State law.
- Sec. 334. Coordination with other regulators.
- Sec. 335. Judicial review.
- Sec. 336. Definitions.

Subtitle D—Rental Car Agency Insurance Activities

- Sec. 341. Standard of regulation for motor vehicle rentals.

TITLE IV—UNITARY SAVINGS AND LOAN HOLDING COMPANIES

- Sec. 401. Prevention of creation of new S&L holding companies with commercial affiliates.

TITLE V—PRIVACY

Subtitle A—Disclosure of Nonpublic Personal Information

- Sec. 501. Protection of nonpublic personal information.
- Sec. 502. Obligations with respect to disclosures of personal information.
- Sec. 503. Disclosure of institution privacy policy.
- Sec. 504. Rulemaking.

- Sec. 505. Enforcement.
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- Sec. 508. Study of information sharing among financial affiliates.
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- Sec. 521. Privacy protection for customer information of financial institutions.
- Sec. 522. Administrative enforcement.
- Sec. 523. Criminal penalty.
- Sec. 524. Relation to State laws.
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- Sec. 526. Reports.
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- Sec. 601. Short title.
- Sec. 602. Definitions.
- Sec. 603. Savings association membership.
- Sec. 604. Advances to members; collateral.
- Sec. 605. Eligibility criteria.
- Sec. 606. Management of banks.
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- Sec. 608. Capital structure of Federal home loan banks.

TITLE VII—OTHER PROVISIONS

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- Sec. 701. Short title.
- Sec. 702. Electronic fund transfer fee disclosures at any host ATM.
- Sec. 703. Disclosure of possible fees to consumers when ATM card is issued.
- Sec. 704. Feasibility study.
- Sec. 705. No liability if posted notices are damaged.

Subtitle B—Community Reinvestment

- Sec. 711. CRA sunshine requirements.
- Sec. 712. Small bank regulatory relief.
- Sec. 713. Federal Reserve Board study of CRA lending.
- Sec. 714. Preserving the Community Reinvestment Act of 1977.
- Sec. 715. Responsiveness to community needs for financial services.

Subtitle C—Other Regulatory Improvements

- Sec. 721. Expanded small bank access to S corporation treatment.
- Sec. 722. “Plain language” requirement for Federal banking agency rules.
- Sec. 723. Retention of “Federal” in name of converted Federal savings association.
- Sec. 724. Control of bankers’ banks.
- Sec. 725. Provision of technical assistance to microenterprises.
- Sec. 726. Federal Reserve audits.
- Sec. 727. Authorization to release reports.
- Sec. 728. General Accounting Office study of conflicts of interest.

- Sec. 729. Study and report on adapting existing legislative requirements to on-line banking and lending.
- Sec. 730. Clarification of source of strength doctrine.
- Sec. 731. Interest rates and other charges at interstate branches.
- Sec. 732. Interstate branches and agencies of foreign banks.
- Sec. 733. Fair treatment of women by financial advisers.
- Sec. 734. Membership of loan guarantee boards.
- Sec. 735. Repeal of stock loan limit in Federal Reserve Act.
- Sec. 736. Elimination of SAIF and DIF special reserves.
- Sec. 737. Bank officers and directors as officers and directors of public utilities.
- Sec. 738. Approval for purchases of securities.
- Sec. 739. Optional conversion of Federal savings associations.
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