

Calendar No. \_\_\_\_\_

114TH CONGRESS  
1ST SESSION

**S.** \_\_\_\_\_

[Report No. 114-\_\_\_\_\_] ]

To improve accountability and transparency in the United States financial regulatory system, protect access to credit for consumers, provide sensible relief to financial institutions, and for other purposes.

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IN THE SENATE OF THE UNITED STATES

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Mr. SHELBY, from the Committee on Banking, Housing, and Urban Affairs, reported the following original bill; which was read twice and placed on the calendar

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## A BILL

To improve accountability and transparency in the United States financial regulatory system, protect access to credit for consumers, provide sensible relief to financial institutions, 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; TABLE OF CONTENTS.**

4 (a) SHORT TITLE.—This Act may be cited as the  
5 “Financial Regulatory Improvement Act of 2015”.

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

Sec. 1. Short title; table of contents.

TITLE I—REGULATORY RELIEF AND PROTECTION OF CONSUMER  
 ACCESS TO CREDIT

Sec. 101. Exception to annual written privacy notice requirement under the  
 Gramm-Leach-Bliley Act.

Sec. 102. Privately insured credit unions authorized to become members of a  
 Federal Home Loan Bank.

Sec. 103. Designation of rural area.

Sec. 104. Independent Examination Review.

Sec. 105. Confidentiality of information shared between State and Federal fi-  
 nancial services regulators.

Sec. 106. Safe harbor for certain loans held in portfolio.

Sec. 107. Protecting consumer access to mortgage credit.

Sec. 108. Protecting access to manufactured homes.

Sec. 109. Streamlining bank exams.

Sec. 110. Adjustments for changes in gross domestic product.

Sec. 111. Study on the privacy risks of government publication of personal fi-  
 nancial data.

Sec. 112. Ensuring the reporting of appraisal misconduct.

Sec. 113. Mutual holding company dividend waivers.

Sec. 114. Safeguarding access to habitat for humanity homes.

Sec. 115. Clarifying the applicability of section 13(h)(1) of the Bank Holding  
 Company Act of 1956.

Sec. 116. Study of mortgage servicing assets.

Sec. 117. No wait for lower mortgage rates.

Sec. 118. Eliminating barriers to jobs for loan originators.

Sec. 119. Short form call reports.

Sec. 120. Application of the Expedited Funds Availability Act.

Sec. 121. Application of the Federal Advisory Committee Act.

Sec. 122. Budget transparency for the NCUA.

Sec. 123. Date for determining consolidated assets.

Sec. 124. FHLB membership.

Sec. 125. Ensuring a comprehensive regulatory review.

Sec. 126. Prohibition on implementation or participation in Operation Choke  
 Point.

TITLE II—SYSTEMICALLY IMPORTANT BANK HOLDING  
 COMPANIES

Sec. 201. Revisions to Council authority.

Sec. 202. Revisions to Board authority.

Sec. 203. Effective date.

Sec. 204. Sense of Congress.

Sec. 205. Preservation of authority.

TITLE III—GREATER TRANSPARENCY FOR THE FINANCIAL STA-  
 BILITY OVERSIGHT COUNCIL PROCESS FOR NONBANK FINAN-  
 CIAL COMPANIES

Sec. 301. Access to Council meetings by agency members.

- Sec. 302. Nonbank determination process.
- Sec. 303. Rule of construction.

#### TITLE IV—IMPROVED ACCOUNTABILITY AND TRANSPARENCY IN THE REGULATION OF INSURANCE

- Sec. 401. Sense of Congress.
- Sec. 402. Ensuring the protection of insurance policyholders.
- Sec. 403. International insurance capital standards accountability.

#### TITLE V—IMPROVING THE FEDERAL RESERVE SYSTEM

- Sec. 501. Reports to Congress.
- Sec. 502. Testimony; votes; staff.
- Sec. 503. Transparency at the Federal Open Market Committee.
- Sec. 504. Interest rates on balances maintained at a Federal Reserve bank by depository institutions.
- Sec. 505. Commission for restructuring the Federal Reserve System.
- Sec. 506. GAO study on supervision.
- Sec. 507. Federal Reserve study on nonbank supervision.
- Sec. 508. Federal Reserve bank governance.

#### TITLE VI—IMPROVED ACCESS TO CAPITAL AND TAILORED REGULATION IN THE FINANCIAL MARKETS

- Sec. 601. Holding company registration threshold equalization.
- Sec. 602. Increased threshold for disclosures relating to compensatory benefit plans.
- Sec. 603. Repeal of indemnification requirements.
- Sec. 604. Improving access to capital for emerging growth companies.

#### TITLE VII—TAXPAYER PROTECTIONS AND MARKET ACCESS FOR MORTGAGE FINANCE

- Sec. 701. Definitions.
- Sec. 702. Prohibiting the use of guarantee fees as an offset.
- Sec. 703. Limitations on sale of preferred stock.
- Sec. 704. Secondary market advisory committee.
- Sec. 705. Securitization platform.
- Sec. 706. Mandatory risk sharing.

#### TITLE VIII—DODD-FRANK WALL STREET REFORM AND CONSUMER PROTECTION ACT TECHNICAL CORRECTIONS

- Sec. 801. Table of contents; definitional corrections.
- Sec. 802. Antitrust savings clause corrections.
- Sec. 803. Title I corrections.
- Sec. 804. Title II corrections.
- Sec. 805. Title III corrections.
- Sec. 806. Title IV correction.
- Sec. 807. Title VI corrections.
- Sec. 808. Title VII corrections.
- Sec. 809. Title VIII corrections.
- Sec. 810. Title IX corrections.
- Sec. 811. Title X corrections.
- Sec. 812. Title XI correction.
- Sec. 813. Title XII correction.

Sec. 814. Title XIV correction.

Sec. 815. Conforming corrections to other statutes.

Sec. 816. Rulemaking deadlines.

Sec. 817. Effective dates.

1 **TITLE I—REGULATORY RELIEF**  
2 **AND PROTECTION OF CON-**  
3 **SUMER ACCESS TO CREDIT**

4 **SEC. 101. EXCEPTION TO ANNUAL WRITTEN PRIVACY NO-**  
5 **TICE REQUIREMENT UNDER THE GRAMM-**  
6 **LEACH-BLILEY ACT.**

7 Section 503 of the Gramm-Leach-Bliley Act (15  
8 U.S.C. 6803) is amended by adding at the end the fol-  
9 lowing:

10 “(f) EXCEPTION TO ANNUAL WRITTEN NOTICE RE-  
11 QUIREMENT.—

12 “(1) IN GENERAL.—A financial institution de-  
13 scribed in paragraph (2) shall not be required to  
14 provide an annual written disclosure under this sec-  
15 tion until such time as the financial institution fails  
16 to comply with subparagraph (A), (B), or (C) of  
17 paragraph (2).

18 “(2) COVERED INSTITUTIONS.—A financial in-  
19 stitution described in this paragraph is a financial  
20 institution that—

21 “(A) provides nonpublic personal informa-  
22 tion only in accordance with the provisions of

1 subsection (b)(2) or (e) of section 502 or regu-  
2 lations prescribed under section 504(b);

3 “(B) has not changed its policies and prac-  
4 tices with respect to disclosing nonpublic per-  
5 sonal information from the policies and prac-  
6 tices that were disclosed in the most recent dis-  
7 closure sent to consumers in accordance with  
8 this section; and

9 “(C) otherwise provides customers access  
10 to such most recent disclosure in electronic or  
11 other form permitted by regulations prescribed  
12 under section 504.”.

13 **SEC. 102. PRIVATELY INSURED CREDIT UNIONS AUTHOR-**  
14 **IZED TO BECOME MEMBERS OF A FEDERAL**  
15 **HOME LOAN BANK.**

16 (a) IN GENERAL.—Section 4(a) of the Federal Home  
17 Loan Bank Act (12 U.S.C. 1424(a)) is amended by adding  
18 at the end the following:

19 “(5) CERTAIN PRIVATELY INSURED CREDIT  
20 UNIONS.—

21 “(A) IN GENERAL.—Subject to the re-  
22 quirements of subparagraph (B), a credit union  
23 that lacks insurance of its member accounts  
24 under Federal law shall be treated as an in-



1 union to which subclause (I) applies,  
2 if the appropriate supervisor of the  
3 State in which such credit union is  
4 chartered fails to make the determina-  
5 tion required pursuant to such sub-  
6 clause by the end of the 12-month pe-  
7 riod beginning on the date on which  
8 the application is submitted to the su-  
9 pervisor, the credit union shall be  
10 deemed to have met the requirements  
11 of subclause (I).

12 “(ii) DETERMINATION BY STATE SU-  
13 PERVISOR OF THE PRIVATE DEPOSIT IN-  
14 SURER.—The licensing entity of the pri-  
15 vate deposit insurer that is insuring the  
16 member accounts of the credit union—

17 “(I) receives, on an annual basis,  
18 an independent actuarial opinion that  
19 the private insurer has set aside suffi-  
20 cient reserves for losses; and

21 “(II) obtains, as frequently as  
22 appropriate, but not less frequently  
23 than once every 36 months, a study  
24 by an independent actuary on the cap-  
25 ital adequacy of the private insurer.

1                   “(iii) SUBMISSION OF FINANCIAL IN-  
2                   FORMATION.—The credit union or the ap-  
3                   propriate supervisor of the State in which  
4                   the credit union is chartered makes avail-  
5                   able, and continues to make available for  
6                   such time as the credit union is a member  
7                   of a Federal Home Loan Bank, to the  
8                   Federal Housing Finance Agency or to the  
9                   Federal Home Loan Bank all reports,  
10                  records, and other information related to  
11                  any examination or inquiry performed by  
12                  the supervisor concerning the financial  
13                  condition of the credit union, as soon as is  
14                  practicable.

15                  “(C) SECURITY INTERESTS OF FEDERAL  
16                  HOME LOAN BANK NOT AVOIDABLE.—Notwith-  
17                  standing any provision of State law authorizing  
18                  a conservator or liquidating agent of a credit  
19                  union to repudiate contracts, no such provision  
20                  shall apply with respect to—

21                         “(i) any extension of credit from any  
22                         Federal Home Loan Bank to any credit  
23                         union that is a member of any such bank  
24                         pursuant to this paragraph; or



1                   “(ii) any security interest in the as-  
2                   sets of such a credit union securing any  
3                   such extension of credit.

4                   “(D) PROTECTION FOR CERTAIN FEDERAL  
5                   HOME LOAN BANK ADVANCES.—Notwith-  
6                   standing any State law to the contrary, if a  
7                   Bank makes an advance under section 10 to a  
8                   State-chartered credit union that is not feder-  
9                   ally insured—

10                   “(i) the interest of the Bank in any  
11                   collateral securing the advance has the  
12                   same priority and is afforded the same  
13                   standing and rights that the security inter-  
14                   est would have had if the advance had  
15                   been made to a federally insured credit  
16                   union; and

17                   “(ii) the Bank has the same right to  
18                   access such collateral that the Bank would  
19                   have had if the advance had been made to  
20                   a federally insured credit union.”.

21                   (b) COPIES OF AUDITS OF PRIVATE INSURERS OF  
22                   CERTAIN DEPOSITORY INSTITUTIONS REQUIRED TO BE  
23                   PROVIDED TO SUPERVISORY AGENCIES.—Section  
24                   43(a)(2)(A) of the Federal Deposit Insurance Act (12  
25                   U.S.C. 1831t(a)(2)(A)) is amended—

1 (1) in clause (i), by striking “; and” and insert-  
2 ing a semicolon;

3 (2) in clause (ii), by striking the period at the  
4 end and inserting “; and”; and

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

6 “(iii) in the case of depository institu-  
7 tions described in subsection (e)(2)(A), the  
8 member accounts of which are insured by  
9 the private deposit insurer, which are  
10 members of a Federal home loan bank, to  
11 the Federal Housing Finance Agency, not  
12 later than 7 days after the audit is com-  
13 pleted.”.

14 (c) GAO REPORT.—Not later than 18 months after  
15 the date of enactment of this Act, the Comptroller General  
16 of the United States shall conduct a study and submit to  
17 Congress a report on—

18 (1) the adequacy of insurance reserves held by  
19 any private deposit insurer that insures the member  
20 accounts of any entity described in section  
21 43(e)(2)(A) of the Federal Deposit Insurance Act  
22 (12 U.S.C. 1831t(e)(2)(A)); and

23 (2) for any entity described in paragraph (1),  
24 the member accounts of which are insured by a pri-  
25 vate deposit insurer, the level of compliance with

1 Federal regulations relating to the disclosure of a  
2 lack of Federal deposit insurance.

3 **SEC. 103. DESIGNATION OF RURAL AREA.**

4 (a) APPLICATION.—Not later than 90 days after the  
5 date of enactment of this Act, the Bureau of Consumer  
6 Financial Protection shall establish an application process  
7 under which a person who lives or does business in a State  
8 may, with respect to an area identified by the person in  
9 the State that has not been designated by the Bureau of  
10 Consumer Financial Protection as a rural area for pur-  
11 poses of a Federal consumer financial law (as defined in  
12 section 1002 of the Consumer Financial Protection Act  
13 of 2010 (12 U.S.C. 5481)), apply for such area to be so  
14 designated.

15 (b) EVALUATION CRITERIA.—In evaluating an appli-  
16 cation submitted under subsection (a), the Bureau of Con-  
17 sumer Financial Protection shall take into consideration  
18 the following factors:

19 (1) Criteria used by the Director of the Bureau  
20 of the Census for classifying geographical areas as  
21 rural or urban.

22 (2) Criteria used by the Director of the Office  
23 of Management and Budget to designate counties as  
24 metropolitan, micropolitan, or neither.

1           (3) Criteria used by the Secretary of Agri-  
2           culture to determine property eligibility for rural de-  
3           velopment programs.

4           (4) The Department of Agriculture rural-urban  
5           commuting area codes.

6           (5) A written opinion provided by the State  
7           bank supervisor (as defined in section 3 of the Fed-  
8           eral Deposit Insurance Act (12 U.S.C. 1813)).

9           (6) Population density.

10          (c) RULE OF CONSTRUCTION.—If, at any time before  
11 the date on which an application is submitted under sub-  
12 section (a), the area subject to review has been designated  
13 as nonrural by any Federal agency described in subsection  
14 (b) using any of the criteria described in that subsection,  
15 the Bureau of Consumer Financial Protection shall not  
16 be required to consider such designation in its evaluation.

17          (d) PUBLIC COMMENT PERIOD.—

18           (1) IN GENERAL.—Not later than 60 days after  
19 the date on which an application submitted under  
20 subsection (a) is received, the Bureau of Consumer  
21 Financial Protection shall—

22           (A) publish the application on the website  
23           of the Bureau of Consumer Financial Protec-  
24           tion; and

1 (B) make the application available for pub-  
2 lic comment for not fewer than 90 days.

3 (2) LIMITATION ON ADDITIONAL APPLICA-  
4 TIONS.—Nothing in this section shall be construed  
5 to require the Bureau of Consumer Financial Pro-  
6 tection, during the public comment period described  
7 in paragraph (1) with respect to an application sub-  
8 mitted under subsection (a), to accept an additional  
9 application with respect to the area that is the sub-  
10 ject of the initial application.

11 (e) DECISION ON DESIGNATION.—Not later than 90  
12 days after the end of the public comment period described  
13 in subsection (d)(1), the Bureau of Consumer Financial  
14 Protection shall—

15 (1) grant or deny such application, in whole or  
16 in part; and

17 (2) publish such grant or denial in the Federal  
18 Register, along with an explanation of the factors on  
19 which the Bureau of Consumer Financial Protection  
20 relied in making such decision.

21 (f) SUBSEQUENT APPLICATIONS.—A decision by the  
22 Bureau under subsection (e) to deny an application for  
23 an area to be designated as a rural area shall not preclude  
24 the Bureau of Consumer Financial Protection from ac-  
25 cepting a subsequent application submitted under sub-

1 section (a) for the area to be so designated if the subse-  
2 quent application is submitted after the date on which the  
3 90-day period beginning on the date on which the Bureau  
4 of Consumer Financial Protection denies the application  
5 under subsection (e) expires.

6 (g) OPERATIONS IN RURAL AREAS.—The Truth in  
7 Lending Act (15 U.S.C. 1601 et seq.) is amended—

8 (1) in section 129C(b)(2)(E)(iv)(I) (15 U.S.C.  
9 1639c(b)(2)(E)(iv)(I)), by striking “predominantly”;  
10 and

11 (2) in section 129D(c)(1) (15 U.S.C.  
12 1639d(c)(1)), by striking “predominantly”.

13 **SEC. 104. INDEPENDENT EXAMINATION REVIEW.**

14 (a) IN GENERAL.—The Federal Financial Institu-  
15 tions Examination Council Act of 1978 (12 U.S.C. 3301  
16 et seq.) is amended by adding at the end the following:

17 **“SEC. 1012. OFFICE OF INDEPENDENT EXAMINATION RE-**  
18 **VIEW.**

19 “(a) ESTABLISHMENT.—There is established in the  
20 Council an Office of Independent Examination Review.

21 “(b) HEAD OF OFFICE.—

22 “(1) ESTABLISHMENT.—There is established  
23 the position of the Director as the head of the Office  
24 of Independent Examination Review, who shall be  
25 appointed by the Council for a term of 5 years.

1           “(2) REMOVAL.—

2                   “(A) IN GENERAL.—The President may re-  
3           move the Director from office.

4                   “(B) CONGRESSIONAL NOTIFICATION.—  
5           Not later than 30 days after the date on which  
6           the Director is removed from office under sub-  
7           paragraph (A), the President shall submit to  
8           Congress a written notification describing the  
9           reasons for the removal.

10           “(c) STAFFING.—The Director may hire staff to sup-  
11           port the activities of the Office of Independent Examina-  
12           tion Review.

13           “(d) DUTIES.—The Director shall—

14                   “(1) receive and, at the discretion of the Direc-  
15           tor, investigate complaints from financial institu-  
16           tions, representatives of financial institutions, or any  
17           other entity acting on behalf of financial institutions,  
18           concerning examinations, examination practices, or  
19           examination reports;

20                   “(2) hold meetings, not less than once every 90  
21           days and in locations designed to encourage partici-  
22           pation from all regions of the United States, with fi-  
23           nancial institutions, representatives of financial in-  
24           stitutions, or any other entity acting on behalf of fi-  
25           nancial institutions, to discuss examination proce-

1       dures, examination practices, or examination poli-  
2       cies;

3               “(3) review examination procedures of the Fed-  
4       eral financial institutions regulatory agencies to en-  
5       sure that the written examination policies of the  
6       agencies are being followed in practice and adhere to  
7       the standards for consistency established by the  
8       Council;

9               “(4) conduct a continuing and regular program  
10       of examination quality assurance for all types of ex-  
11       aminations conducted by the Federal financial insti-  
12       tutions regulatory agencies; and

13               “(5) submit to the Committee on Banking,  
14       Housing, and Urban Affairs of the Senate, the Com-  
15       mittee on Financial Services of the House of Rep-  
16       resentatives, and the Council an annual report on  
17       the reviews carried out pursuant to paragraphs (3)  
18       and (4), including recommendations for improve-  
19       ments in examination procedures, practices, and  
20       policies.

21       “(e) CONFIDENTIALITY.—The Director shall keep  
22       confidential—

23               “(1) all meetings, discussions, and information  
24       provided by financial institutions; and



1           “(2) any confidential or privileged information  
2           provided by a Federal financial institutions regu-  
3           latory agency.

4           “(f) FUNDING; BUDGET.—

5           “(1) IN GENERAL.—One-fifth of the costs and  
6           expenses of the Office of Independent Examination  
7           Review, including the salaries of its employees, shall  
8           be paid by each of the Federal financial institutions  
9           regulatory agencies, which shall be based on the  
10          budget submitted under paragraph (2).

11          “(2) BUDGET.—Not later than April 15 of each  
12          fiscal year, the Director shall submit to the Council  
13          a projected budget for the Office of Independent Ex-  
14          amination Review for the following fiscal year.”.

15          (b) DEFINITIONS.—Section 1003 of the Federal Fi-  
16          nancial Institutions Examination Council Act of 1978 (12  
17          U.S.C. 3302) is amended—

18                 (1) by striking paragraph (1) and inserting the  
19                 following:

20                 “(1) the term ‘Federal financial institutions  
21                 regulatory agencies’ means the Office of the Comp-  
22                 troller of the Currency, the Board of Governors of  
23                 the Federal Reserve System, the Federal Deposit In-  
24                 surance Corporation, the National Credit Union Ad-

1       ministration, and the Bureau of Consumer Financial  
2       Protection;”;

3               (2) in paragraph (2), by striking “; and” and  
4       inserting a semicolon;

5               (3) in paragraph (3), by striking the semicolon  
6       and inserting “; and”; and

7               (4) by adding at the end the following:

8               “(4) the term ‘Director’ means the Director es-  
9       tablished under section 1012.”.

10       (c) FEDERAL BANKING AGENCY OMBUDSMAN.—

11               (1) IN GENERAL.—Section 309 of the Riegle  
12       Community Development and Regulatory Improve-  
13       ment Act of 1994 (12 U.S.C. 4806) is amended—

14               (A) in the first sentence of subsection (a),  
15       by inserting “, the Bureau of Consumer Finan-  
16       cial Protection,” after “Federal banking agen-  
17       cy”;

18               (B) in subsection (b)—

19                       (i) by redesignating paragraphs (1)  
20                       and (2) as subparagraphs (A) and (B), re-  
21                       spectively, and adjusting the margins ac-  
22                       cordingly;

23                       (ii) in the matter preceding subpara-  
24                       graph (A), as so redesignated, by striking

1           “In establishing” and inserting the fol-  
2           lowing:

3           “(1) IN GENERAL.—In establishing”;

4                   (iii) in paragraph (1)(B), as so reded-  
5                   ignated, by striking “the appellant from  
6                   retaliation by agency examiners” and in-  
7                   serting “the insured depository institution  
8                   or insured credit union from retaliation by  
9                   an agency referred to in subsection (a)”;  
10                  and

11                   (iv) by adding at the end the fol-  
12                  lowing:

13           “(2) RETALIATION.—For purposes of this sub-  
14           section and subsection (e), retaliation includes delay-  
15           ing consideration of, or withholding approval of, any  
16           request, notice, or application that otherwise would  
17           have been approved, but for the exercise of the  
18           rights of the insured depository institution or in-  
19           sured credit union under this section.”; and

20                   (C) in subsection (e)(2)—

21                   (i) in subparagraph (B), by striking “;  
22                   and” and inserting a semicolon;

23                   (ii) in subparagraph (C), by striking  
24                   the period at the end and inserting “;  
25                   and”; and

1 (iii) by adding at the end the fol-  
2 lowing:

3 “(D) ensure that appropriate safeguards  
4 exist for protecting the insured depository insti-  
5 tution or insured credit union from retaliation  
6 by any appropriate Federal banking agency for  
7 exercising the rights of the insured depository  
8 institution or insured credit union under this  
9 subsection.”.

10 (2) EFFECT.—Nothing in this subsection shall  
11 be construed to affect the authority of an appro-  
12 priate Federal banking agency (as defined in section  
13 3 of the Federal Deposit Insurance Act (12 U.S.C.  
14 1813)) or the National Credit Union Administration  
15 Board to take enforcement or other supervisory ac-  
16 tion.

17 (d) FEDERAL CREDIT UNION ACT.—Section 205(j)  
18 of the Federal Credit Union Act (12 U.S.C. 1785(j)) is  
19 amended by inserting “the Bureau of Consumer Financial  
20 Protection,” before “the Administration” each place that  
21 term appears.

22 (e) FEDERAL FINANCIAL INSTITUTIONS EXAMINA-  
23 TION COUNCIL ACT.—Section 1005 of the Federal Finan-  
24 cial Institutions Examination Council Act of 1978 (12

1 U.S.C. 3304) is amended by striking “One-fifth” and in-  
2 serting “One-fourth”.

3 **SEC. 105. CONFIDENTIALITY OF INFORMATION SHARED BE-**  
4 **TWEEN STATE AND FEDERAL FINANCIAL**  
5 **SERVICES REGULATORS.**

6 Section 1512(a) of the S.A.F.E. Mortgage Licensing  
7 Act of 2008 (12 U.S.C. 5111(a)) is amended by inserting  
8 “or financial services” before “industry”.

9 **SEC. 106. SAFE HARBOR FOR CERTAIN LOANS HELD IN**  
10 **PORTFOLIO.**

11 (a) IN GENERAL.—Section 129C of the Truth in  
12 Lending Act (15 U.S.C. 1639c) is amended by adding at  
13 the end the following:

14 “(j) SAFE HARBOR FOR CERTAIN LOANS HELD IN  
15 PORTFOLIO.—

16 “(1) DEFINITIONS.—In this section—

17 “(A) the term ‘appropriate Federal bank-  
18 ing agency’ has the meaning given that term in  
19 section 3 of the Federal Deposit Insurance Act  
20 (12 U.S.C. 1813);

21 “(B) the term ‘depository institution’ has  
22 the meaning given that term in section 19(b)(1)  
23 of the Federal Reserve Act (12 U.S.C.  
24 461(b)(1)); and

1           “(C) the term ‘financial institution regu-  
2           lator’ means an appropriate Federal banking  
3           agency, the Bureau, and the National Credit  
4           Union Administration.

5           “(2) SAFE HARBOR FOR CREDITORS.—

6           “(A) IN GENERAL.—A creditor shall not be  
7           subject to suit for failure to comply with sub-  
8           section (a), (c)(1), or (f)(2) of this section or  
9           section 129H with respect to a residential mort-  
10          gage loan, and the financial institution regu-  
11          lators shall treat such loan as a qualified mort-  
12          gage, if—

13                   “(i)(I) the creditor has, since the  
14                   origination of the loan, held the loan on  
15                   the balance sheet of the creditor; or

16                   “(II) any person acquiring the loan  
17                   has continued to hold the loan on the bal-  
18                   ance sheet of the person;

19                   “(ii) the loan has not been acquired  
20                   through a securitization;

21                   “(iii) all prepayment penalties with respect  
22                   to the loan comply with the limitations de-  
23                   scribed in subsection (c)(3);

24                   “(iv) the loan does not have—

25                           “(I) negative amortization;

1 “(II) interest-only features; or  
2 “(III) a loan term of more than 30  
3 years; and  
4 “(v) the creditor has documented the con-  
5 sumer’s—  
6 “(I) income;  
7 “(II) employment;  
8 “(III) assets; and  
9 “(IV) credit history.

10 “(B) EXCEPTION FOR CERTAIN TRANS-  
11 FERS.—In the case of a depository institution  
12 that transfers a loan originated by that institu-  
13 tion to another depository institution by reason  
14 of the bankruptcy or failure of the originating  
15 depository institution or the purchase of the  
16 originating depository institution, the depository  
17 institution acquiring the loan shall be deemed  
18 to have complied with the requirement under  
19 subparagraph (A)(i).”.

20 (b) REVIEWING THE PORTFOLIO OF SYSTEMICALLY  
21 IMPORTANT BANKS.—Section 18(o) of the Federal De-  
22 posit Insurance Act (12 U.S.C. 1828(o)) is amended by  
23 adding at the end the following:

24 “(5) SYSTEMICALLY IMPORTANT BANK RE-  
25 VIEW.—The appropriate Federal banking agency

1 shall periodically review the mortgage portfolio or  
2 targeted segments of the portfolios of a bank subject  
3 to a determination under section 113A(a) of the Fi-  
4 nancial Stability Act of 2010 if—

5 “(A) there is elevated risk;

6 “(B) there is an increase in delinquency  
7 and loss rates;

8 “(C) there are new lines of business;

9 “(D) there are new acquisition channels;

10 “(E) there is rapid growth; or

11 “(F) an internal audit is inadequate.”.

12 (c) RULE OF CONSTRUCTION.—Nothing in the  
13 amendment made by subsection (a) shall be construed to  
14 prevent a balloon loan from qualifying for the safe harbor  
15 provided under section 129C(j) of the Truth in Lending  
16 Act, as added by subsection (a), if the balloon loan other-  
17 wise meets all of the requirements under subsection (j)  
18 of that section, regardless of whether the balloon loan  
19 meets the requirements described under clauses (i)  
20 through (iv) of section 129C(b)(2)(E) of that Act (12  
21 U.S.C. 129C(b)(2)(E)).



1 **SEC. 107. PROTECTING CONSUMER ACCESS TO MORTGAGE**  
2 **CREDIT.**

3 (a) DEFINITION OF HIGH-COST MORTGAGE.—Sec-  
4 tion 103 of the Truth in Lending Act (15 U.S.C. 1602)  
5 is amended—

6 (1) by redesignating subsections (aa) and (bb)  
7 as subsections (bb) and (aa), respectively, and mov-  
8 ing subsection (bb), as so redesignated, after sub-  
9 section (aa), as so redesignated; and

10 (2) in subsection (aa)(4), as so redesignated—

11 (A) in the matter preceding subparagraph  
12 (A), by striking “paragraph (1)(B)” and insert-  
13 ing “paragraph (1)(A) and section 129C”;

14 (B) in subparagraph (C)—

15 (i) in the matter preceding clause (i),  
16 by inserting “and insurance” after  
17 “taxes”; and

18 (ii) in clause (iii), by striking “; and”  
19 and inserting a semicolon; and

20 (C) in subparagraph (D)—

21 (i) by striking “accident,”; and

22 (ii) by striking “or any payments”  
23 and inserting “and any payments”.

24 (b) RULEMAKING.—Not later than 90 days after the  
25 date of enactment of this Act, the Bureau of Consumer

1 Financial Protection shall promulgate regulations to carry  
2 out the amendments made by subsection (a)(2).

3 (c) STUDY AND REPORT ON CONSUMER ACCESS TO  
4 MORTGAGE CREDIT.—

5 (1) STUDY REQUIRED.—The Comptroller Gen-  
6 eral of the United States shall conduct a study to  
7 determine the effects that the Dodd-Frank Wall  
8 Street Reform and Consumer Protection Act (12  
9 U.S.C. 5301 et seq.) has had on the availability and  
10 affordability of credit for consumers, small busi-  
11 nesses, first-time homebuyers, and mortgage lending,  
12 including the effects—

13 (A) on the mortgage market for mortgages  
14 that are not qualified mortgages;

15 (B) on the ability of prospective home-  
16 buyers to obtain financing, including first-time  
17 homebuyers;

18 (C) on the ability of homeowners facing  
19 resets or adjustments to refinance, including  
20 whether homeowners have fewer refinancing op-  
21 tions due to the unavailability of certain loan  
22 products that were available before the date of  
23 enactment of the Dodd-Frank Wall Street Re-  
24 form and Consumer Protection Act (12 U.S.C.  
25 5301 et seq.);

1 (D) on the ability of minorities to access  
2 affordable credit compared with other prospec-  
3 tive borrowers;

4 (E) on home sales and construction;

5 (F) of extending any right of rescission on  
6 adjustable rate loans and the impact of the  
7 right of rescission on litigation;

8 (G) of any State foreclosure law and the  
9 ability of investors to transfer a property after  
10 foreclosure;

11 (H) of expanding the existing provisions of  
12 the Home Ownership and Equity Protection  
13 Act of 1994 (15 U.S.C. 1601 note and 1602  
14 note);

15 (I) of prohibiting prepayment penalties on  
16 high-cost mortgages;

17 (J) of establishing counseling services  
18 under the Department of Housing and Urban  
19 Development and offered through the Office of  
20 Housing Counseling; and

21 (K) on the differences in title insurance  
22 premiums and ancillary charges paid by low-  
23 and moderate-income consumers to affiliates of  
24 mortgage lenders to purchase title insurance  
25 versus title insurance premiums and ancillary

1 charges paid by low- and moderate-income con-  
2 sumers to unaffiliated title agencies or attor-  
3 neys to purchase title insurance in those mar-  
4 kets in which both affiliated and unaffiliated  
5 mortgage lenders compete.

6 (2) REPORT.—Not later than 1 year after the  
7 date of enactment of this Act, the Comptroller Gen-  
8 eral of the United States shall submit to the Com-  
9 mittee on Banking, Housing, and Urban Affairs of  
10 the Senate and the Committee on Financial Services  
11 of the House of Representatives a report that in-  
12 cludes—

13 (A) the findings and conclusions of the  
14 Comptroller General with respect to the study  
15 conducted under paragraph (1); and

16 (B) any recommendations for legislative or  
17 regulatory actions that—

18 (i) would enhance the access of a con-  
19 sumer to mortgage credit;

20 (ii) is consistent with consumer pro-  
21 tections and safe and sound banking oper-  
22 ations; and

23 (iii) would address any negative ef-  
24 fects on mortgage credit and mortgage  
25 availability identified in the study.

1 **SEC. 108. PROTECTING ACCESS TO MANUFACTURED**  
2 **HOMES.**

3 (a) MORTGAGE ORIGINATOR DEFINITION.—Section  
4 103 of the Truth in Lending Act (15 U.S.C. 1602) is  
5 amended—

6 (1) by redesignating the second subsection des-  
7 igned as subsection (cc) and subsection (dd) as  
8 subsections (dd) and (ee), respectively; and

9 (2) in subsection (dd)(2)(C), as so redesignated,  
10 by striking “an employee of a retailer of manufac-  
11 tured homes who is not described in clause (i) or  
12 (iii) of subparagraph (A) and who does not advise a  
13 consumer on loan terms (including rates, fees, and  
14 other costs)” and inserting “a retailer of manufac-  
15 tured or modular homes or its employees, unless  
16 such retailer or its employees receive compensation  
17 or gain for engaging in activities described in sub-  
18 paragraph (A) that is in excess of any compensation  
19 or gain received in a comparable cash transaction”.

20 (b) HIGH-COST MORTGAGE DEFINITION.—Section  
21 103(aa)(1)(A) of the Truth in Lending Act (15 U.S.C.  
22 1602(aa)(1)(A)), as redesignated by section 107(a)(1) of  
23 this Act, is amended—

24 (1) in clause (i)(I), by striking “(8.5 percentage  
25 points, if the dwelling is personal property and the  
26 transaction is for less than \$50,000)” and inserting

1 “(10 percentage points, if the dwelling is personal  
2 property or is a transaction that does not include  
3 the purchase of real property on which a dwelling is  
4 to be placed, and the transaction is for less than  
5 \$75,000 (as such amount is adjusted by the Bureau  
6 to reflect the change in the Consumer Price  
7 Index))”; and

8 (2) in clause (ii)—

9 (A) in subclause (I), by striking “; or” and  
10 inserting a semicolon; and

11 (B) by adding at the end the following:

12 “(III) in the case of a trans-  
13 action for less than \$75,000 (as such  
14 amount is adjusted by the Bureau to  
15 reflect the change in the Consumer  
16 Price Index) in which the dwelling is  
17 personal property (or is a consumer  
18 credit transaction that does not in-  
19 clude the purchase of real property on  
20 which a dwelling is to be placed), the  
21 greater of 5 percent of the total trans-  
22 action amount or \$3,000 (as such  
23 amount is adjusted by the Bureau to  
24 reflect the change in the Consumer  
25 Price Index); or”.

1 **SEC. 109. STREAMLINING BANK EXAMS.**

2 Section 10(d) of the Federal Deposit Insurance Act  
3 (12 U.S.C. 1820(d)) is amended—

4 (1) in paragraph (4)(A), by striking  
5 “\$500,000,000” and inserting “\$1,000,000,000”;  
6 and

7 (2) in paragraph (10), by striking  
8 “\$500,000,000” and inserting “\$1,000,000,000”.

9 **SEC. 110. ADJUSTMENTS FOR CHANGES IN GROSS DOMES-**  
10 **TIC PRODUCT.**

11 (a) COMMODITY EXCHANGE ACT.—Section  
12 2(h)(7)(C)(ii) of the Commodity Exchange Act (7 U.S.C.  
13 2(h)(7)(C)(ii)) is amended by inserting “(as such amount  
14 is adjusted annually by the Commission to reflect the per-  
15 centage change for the previous calendar year in the gross  
16 domestic product of the United States, as calculated by  
17 the Bureau of Economic Analysis of the Department of  
18 Commerce)” after “\$10,000,000,000” each place that  
19 term appears.

20 (b) CONSUMER FINANCIAL PROTECTION BUREAU  
21 EXAMINATION AND REPORTING THRESHOLD.—

22 (1) INCREASE IN THE EXAMINATION THRESH-  
23 OLD.—Section 1025(a) of the Consumer Financial  
24 Protection Act of 2010 (12 U.S.C. 5515(a)) is  
25 amended by striking “\$10,000,000,000” each place  
26 that term appears and inserting “\$50,000,000,000

1 (as such amount is adjusted annually by the Com-  
2 mission to reflect the percentage change for the pre-  
3 vious calendar year in the gross domestic product of  
4 the United States, as calculated by the Bureau of  
5 Economic Analysis of the Department of Com-  
6 merce)”).

7 (2) INCREASE IN THE REPORTING THRESH-  
8 OLD.—Section 1026(a) of the Consumer Financial  
9 Protection Act of 2010 (12 U.S.C. 5516(a)) is  
10 amended by striking “\$10,000,000,000” each place  
11 that term appears and inserting “\$50,000,000,000  
12 (as such amount is adjusted annually by the Com-  
13 mission to reflect the percentage change for the pre-  
14 vious calendar year in the gross domestic product of  
15 the United States, as calculated by the Bureau of  
16 Economic Analysis of the Department of Com-  
17 merce)”).

18 (3) EFFECTIVE DATE.—This subsection and the  
19 amendments made by this subsection shall take ef-  
20 fect on the date that is 45 days after the date of en-  
21 actment of this Act.

22 (c) SECURITIES EXCHANGE ACT OF 1934.—Section  
23 3C(g)(3)(B) of the Securities Exchange Act of 1934 (15  
24 U.S.C. 78c–3(g)(3)(B)) is amended by inserting “(as such  
25 amount is adjusted annually by the Commission to reflect



1 the percentage change for the previous calendar year in  
2 the gross domestic product of the United States, as cal-  
3 culated by the Bureau of Economic Analysis of the De-  
4 partment of Commerce)” after “\$10,000,000,000” each  
5 place that term appears.

6 (d) ELECTRONIC FUND TRANSFER ACT.—Section  
7 920(a)(6)(A) of the Electronic Fund Transfer Act (15  
8 U.S.C. 1693o–2(a)(6)(A)) is amended by inserting “(as  
9 such amount is adjusted annually by the Board to reflect  
10 the percentage change for the previous calendar year in  
11 the gross domestic product of the United States, as cal-  
12 culated by the Bureau of Economic Analysis of the De-  
13 partment of Commerce)” after “\$10,000,000,000”.

14 (e) ENHANCING FINANCIAL INSTITUTION SAFETY  
15 AND SOUNDNESS ACT OF 2010.—Section 334(e) of the  
16 Enhancing Financial Institution Safety and Soundness  
17 Act of 2010 (title III of Public Law 111–203; 124 Stat.  
18 1539) is amended by inserting “(as such amount is ad-  
19 justed annually by the Corporation to reflect the percent-  
20 age change for the previous calendar year in the gross do-  
21 mestic product of the United States, as calculated by the  
22 Bureau of Economic Analysis of the Department of Com-  
23 merce)” after “\$10,000,000,000”.

24 (f) INVESTOR PROTECTION AND SECURITIES RE-  
25 FORM ACT OF 2010.—Section 956(f) of the Investor Pro-

1 tection and Securities Reform Act of 2010 (15 U.S.C.  
2 5641(f)) is amended by inserting “(as such amount is ad-  
3 justed annually by the appropriate Federal regulator to  
4 reflect the percentage change for the previous calendar  
5 year in the gross domestic product of the United States,  
6 as calculated by the Bureau of Economic Analysis of the  
7 Department of Commerce)” after “\$1,000,000,000”.

8 **SEC. 111. STUDY ON THE PRIVACY RISKS OF GOVERNMENT**  
9 **PUBLICATION OF PERSONAL FINANCIAL**  
10 **DATA.**

11 Section 304 of the Home Mortgage Disclosure Act  
12 of 1975 (12 U.S.C. 2803) is amended—

13 (1) in subsection (n), by inserting “Such data  
14 shall not be publicly disclosed by the Bureau or a  
15 depository institution before the date on which the  
16 report is submitted under subsection (o)(2).” after  
17 the period at the end; and

18 (2) by adding at the end the following:

19 “(o) **STUDY AND REPORT TO CONGRESS.**—

20 “(1) **STUDY REQUIRED.**—The Comptroller Gen-  
21 eral of the United States shall conduct a study to  
22 determine whether the data published under this  
23 Act, in connection with other publicly available data  
24 sources, could allow for or increase the probability  
25 of—

1           “(A) exposure of the identity of mortgage  
2 applicants or mortgagors through reverse engi-  
3 neering;

4           “(B) exposure of mortgage applicants or  
5 mortgagors to identity theft or the loss of sen-  
6 sitive personal financial information;

7           “(C) the marketing or sale of unfair, de-  
8 ceptive, or abusive financial products to mort-  
9 gage applicants or mortgagors based on the  
10 data published under this Act;

11           “(D) personal financial loss or emotional  
12 distress resulting from the exposure of mort-  
13 gage applicants or mortgagors to identify theft  
14 or the loss of sensitive personal financial infor-  
15 mation; and

16           “(E) the potential legal liability facing the  
17 Bureau and market participants in the event  
18 the published data leads or contributes to iden-  
19 tity theft or the capture of sensitive personal fi-  
20 nancial information.

21           “(2) REPORT.—Not later than 1 year after the  
22 date of enactment of this subsection, the Comp-  
23 troller General of the United States shall submit to  
24 the Committee on Banking, Housing, and Urban Af-  
25 fairs of the Senate and the Committee on Financial

1 Services of the House of Representatives a report  
2 that includes—

3 “(A) the findings and conclusions of the  
4 Comptroller General with respect to the study  
5 conducted under paragraph (1); and

6 “(B) any recommendations for legislative  
7 or regulatory actions that—

8 “(i) would enhance the privacy of a  
9 consumer when accessing mortgage credit;  
10 and

11 “(ii) are consistent with consumer  
12 protections and safe and sound banking  
13 operations.”.

14 **SEC. 112. ENSURING THE REPORTING OF APPRAISAL MIS-**  
15 **CONDUCT.**

16 Section 129E of the Truth in Lending Act (15 U.S.C.  
17 1639e) is amended—

18 (1) in subsection (e)—

19 (A) by striking “Any mortgage lender”  
20 and inserting the following:

21 “(1) IN GENERAL.—Any mortgage lender”; and

22 (B) by adding at the end the following:

23 “(2) LIMITATION ON CIVIL LIABILITY.—No per-  
24 son may be held civilly liable under any provision of

1 Federal, State, or other law for a disclosure made in  
2 good faith pursuant to this section.”; and

3 (2) in subsection (k), by adding at the end the  
4 following:

5 “(4) APPLICABILITY.—This subsection shall not  
6 apply to subsection (e).”.

7 **SEC. 113. MUTUAL HOLDING COMPANY DIVIDEND WAIVERS.**

8 Notwithstanding the rule of the Board of Governors  
9 of the Federal Reserve System regarding Mutual Holding  
10 Company Dividend Waivers in section 239.63 of title 12,  
11 Code of Federal Regulations (or any successor thereto),  
12 grandfathered mutual holding companies and all other  
13 mutual holding companies shall be permitted to waive the  
14 receipt of dividends declared on the common stock of their  
15 bank or mid-size holding companies.

16 **SEC. 114. SAFEGUARDING ACCESS TO HABITAT FOR HU-**  
17 **MANITY HOMES.**

18 Section 129E(i)(2) of the Truth in Lending Act (15  
19 U.S.C. 1639e(i)(2)) is amended—

20 (1) by redesignating subparagraphs (A) and  
21 (B) as clauses (i) and (ii), respectively, and adjust-  
22 ing the margins accordingly;

23 (2) in the matter preceding clause (i), as so re-  
24 designated, by striking “For purposes of” and in-  
25 serting the following:

1           “(A) IN GENERAL.—For purposes of”; and  
2           (3) by adding at the end the following:

3           “(B) RULE OF CONSTRUCTION RELATED  
4           TO APPRAISAL DONATIONS.—In the case of an  
5           appraisal for which the appraiser voluntarily  
6           does not receive a fee, the appraiser is not, and  
7           shall not be construed to be, with respect to the  
8           donated appraisal, a fee appraiser for purposes  
9           of this section.”.

10 **SEC. 115. CLARIFYING THE APPLICABILITY OF SECTION**  
11           **13(H)(1) OF THE BANK HOLDING COMPANY**  
12           **ACT OF 1956.**

13           (a) IN GENERAL.—Section 13(h)(1) of the Bank  
14 Holding Company Act of 1956 (12 U.S.C. 1851(h)(1)) is  
15 amended—

16           (1) in subparagraph (D), by redesignating  
17           clauses (i) and (ii) as subclauses (I) and (II), respec-  
18           tively, and adjusting the margins accordingly;

19           (2) by redesignating subparagraphs (A), (B),  
20           (C), and (D) as clauses (i), (ii), (iii), and (iv), re-  
21           spectively, and adjusting the margins accordingly;

22           (3) by striking “institution that functions solely  
23           in a trust or fiduciary capacity, if—”and inserting  
24           the following: “institution—

1           “(A) that functions solely in a trust or fi-  
2           duciary capacity, if—”; and

3           (4) by striking the period at the end and insert-  
4           ing the following: “; or

5           “(B) with total consolidated assets of  
6           \$10,000,000,000 or less if such institution is  
7           not controlled by a company with total consoli-  
8           dated assets of more than \$10,000,000,000 (as  
9           such amounts are adjusted annually by the  
10          Board to reflect the percentage change for the  
11          previous calendar year in the gross domestic  
12          product of the United States, as calculated by  
13          the Bureau of Economic Analysis of the De-  
14          partment of Commerce).”.

15          (b) RESERVATION OF AUTHORITY.—Section 13 of  
16 the Bank Holding Company Act of 1956 (12 U.S.C. 1851)  
17 is amended by adding at the end the following:

18          “(i) RESERVATION OF AUTHORITY FOR CERTAIN IN-  
19 SURED DEPOSITORY INSTITUTIONS.—

20                 “(1) IN GENERAL.—Notwithstanding subsection  
21                 (h)(1)(B), the appropriate Federal banking agency  
22                 for an insured depository institution with total con-  
23                 solidated assets of \$10,000,000,000 or less may  
24                 apply the prohibitions and restrictions of this section  
25                 to the activities of the insured depository institution

1 that, but for subsection (h)(1)(B), would be subject  
2 to the prohibitions and restrictions of this section if  
3 the appropriate Federal banking agency determines  
4 that those activities—

5 “(A) are inconsistent with traditional  
6 banking activities; or

7 “(B) due to their nature or volume, pose  
8 a risk to the safety and soundness of the in-  
9 sured depository institution.

10 “(2) NOTICE AND RESPONSE.—Each of the ap-  
11 propriate Federal banking agencies shall establish a  
12 procedure for providing notice to an insured deposi-  
13 tory institution of a determination under paragraph  
14 (1) and an opportunity for response.”.

15 **SEC. 116. STUDY OF MORTGAGE SERVICING ASSETS.**

16 (a) DEFINITIONS.—In this section:

17 (1) BANKING INSTITUTION.—The term “bank-  
18 ing institution” means an insured depository institu-  
19 tion, Federal credit union, State credit union, bank  
20 holding company, or savings and loan holding com-  
21 pany.

22 (2) BASEL III CAPITAL REQUIREMENTS.—The  
23 term “Basel III capital requirements” means the  
24 Global Regulatory Framework for More Resilient  
25 Banks and Banking Systems issued by the Basel



1 Committee on Banking Supervision on December 16,  
2 2010, as revised on June 1, 2011.

3 (3) FEDERAL BANKING AGENCIES.—The term  
4 “Federal banking agencies” means the Board of  
5 Governors of the Federal Reserve System, the Office  
6 of the Comptroller of the Currency, the Federal De-  
7 posit Insurance Corporation, and the National Cred-  
8 it Union Administration.

9 (4) MORTGAGE SERVICING ASSETS.—The term  
10 “mortgage servicing assets” means those assets that  
11 result from contracts to service loans secured by real  
12 estate, where such loans are owned by third parties.

13 (5) NCUA CAPITAL REQUIREMENTS.—The  
14 term “NCUA capital requirements” means the pro-  
15 posed rule of the National Credit Union Administra-  
16 tion entitled “Risk-Based Capital” (80 Fed. Reg.  
17 4340 (January 27, 2015)).

18 (6) OTHER DEFINITIONS.—

19 (A) BANKING DEFINITIONS.—The terms  
20 “bank holding company”, “insured depository  
21 institution”, and “savings and loan holding  
22 company” have the meanings given those terms  
23 in section 3 of the Federal Deposit Insurance  
24 Act (12 U.S.C. 1813).

1                   (B) CREDIT UNION DEFINITIONS.—The  
2                   terms “Federal credit union” and “State credit  
3                   union” have the meanings given those terms in  
4                   section 101 of the Federal Credit Union Act  
5                   (12 U.S.C. 1752).

6                   (b) STUDY OF THE APPROPRIATE CAPITAL FOR  
7 MORTGAGE SERVICING ASSETS.—

8                   (1) IN GENERAL.—The Federal banking agen-  
9                   cies shall jointly conduct a study of the appropriate  
10                  capital requirements for mortgage servicing assets  
11                  for banking institutions.

12                  (2) ISSUES TO BE STUDIED.—The study re-  
13                  quired under paragraph (1) shall include, with a  
14                  specific focus on banking institutions—

15                         (A) the risk to banking institutions of  
16                         holding mortgage servicing assets;

17                         (B) the history of the market for mortgage  
18                         servicing assets, including in particular the  
19                         market for those assets in the period of the fi-  
20                         nancial crisis;

21                         (C) the ability of banking institutions to  
22                         establish a value for mortgage servicing assets  
23                         of the institution through periodic sales or other  
24                         means;

1 (D) regulatory approaches to mortgage  
2 servicing assets and capital requirements that  
3 may be used to address concerns about the  
4 value of and ability to sell mortgage servicing  
5 assets;

6 (E) the impact of imposing the Basel III  
7 capital requirements and the NCUA capital re-  
8 quirements on banking institutions on the abil-  
9 ity of those institutions—

10 (i) to compete in the mortgage serv-  
11 icing business, including the need for  
12 economies of scale to compete in that busi-  
13 ness; and

14 (ii) to provide service to consumers to  
15 whom the institutions have made mortgage  
16 loans;

17 (F) an analysis of what the mortgage serv-  
18 icing marketplace would look like if the Basel  
19 III capital requirements and the NCUA capital  
20 requirements on mortgage servicing assets—

21 (i) were fully implemented; and

22 (ii) applied to both banking institu-  
23 tions and nondepository residential mort-  
24 gage loan servicers;

1 (G) the significance of problems with mort-  
2 gage servicing assets, if any, in banking institu-  
3 tion failures and problem banking institutions,  
4 including specifically identifying failed banking  
5 institutions where mortgage servicing assets  
6 contributed to the failure; and

7 (H) an analysis of the relevance of the  
8 Basel III capital requirements and the NCUA  
9 capital requirements on mortgage servicing as-  
10 sets to the banking systems of other signifi-  
11 cantly developed countries.

12 (3) REPORT TO CONGRESS.—Not later than  
13 180 days after the date of enactment of this Act, the  
14 Federal banking agencies shall submit to the Com-  
15 mittee on Banking, Housing, and Urban Affairs of  
16 the Senate and the Committee on Financial Services  
17 of the House of Representatives a report con-  
18 taining—

19 (A) the results of the study required under  
20 paragraph (1);

21 (B) any analysis on the specific issue of  
22 mortgage servicing assets undertaken by the  
23 Federal banking agencies before finalizing regu-  
24 lations implementing the Basel III capital re-

1            requirements and the NCUA capital require-  
2            ments; and

3            (C) any recommendations for legislative or  
4            regulatory actions that would address concerns  
5            about the value of and ability to sell and the  
6            ability of banking institutions to hold mortgage  
7            servicing assets.

8    **SEC. 117. NO WAIT FOR LOWER MORTGAGE RATES.**

9            (a) IN GENERAL.—Section 129(b) of the Truth in  
10          Lending Act (15 U.S.C. 1639(b)) is amended—

11            (1) by redesignating paragraph (3) as para-  
12          graph (4); and

13            (2) by inserting after paragraph (2) the fol-  
14          lowing:

15            “(3) NO WAIT FOR LOWER RATE.—If a creditor  
16          extends to a consumer a second offer of credit with  
17          a lower annual percentage rate, the transaction may  
18          be consummated without regard to the period speci-  
19          fied in paragraph (1).”.

20          (b) SAFE HARBOR FOR GOOD FAITH COMPLIANCE  
21          WITH TILA-RESPA INTEGRATED DISCLOSURE RULE.—  
22          Section 1032(f) of the Consumer Financial Protection Act  
23          of 2010 (12 U.S.C. 5532(f)) is amended—

24            (1) by striking “Not later than” and inserting  
25          the following:

1 “(1) IN GENERAL.—Not later than”; and  
2 (2) by adding at the end the following:

3 “(2) SAFE HARBOR FOR GOOD FAITH COMPLI-  
4 ANCE.—

5 “(A) SAFE HARBOR.—Notwithstanding  
6 any other provision of law, during the period  
7 described in subparagraph (B), an entity that  
8 provides the disclosures required under the  
9 Truth in Lending Act (15 U.S.C. 1601 et seq.)  
10 and sections 4 and 5 of the Real Estate Settle-  
11 ment Procedures Act of 1974 (12 U.S.C. 2603  
12 and 2604), as in effect on July 31, 2015, shall  
13 not be subject to any civil, criminal, or adminis-  
14 trative action or penalty for failure to fully  
15 comply with any requirement under this sub-  
16 section.

17 “(B) APPLICABLE PERIOD.—Subparagraph  
18 (A) shall apply to an entity during the period  
19 beginning on the date of enactment of this  
20 paragraph and ending on the date that is 30  
21 days after the date on which a certification by  
22 the Director that the model disclosures required  
23 under paragraph (1) are accurate and in com-  
24 pliance with all State laws is published in the  
25 Federal Register.”.

1 **SEC. 118. ELIMINATING BARRIERS TO JOBS FOR LOAN**  
2 **ORIGINATORS.**

3 (a) IN GENERAL.—The S.A.F.E. Mortgage Licensing  
4 Act of 2008 (12 U.S.C. 5101 et seq.) is amended by add-  
5 ing at the end the following:

6 **“SEC. 1518. EMPLOYMENT TRANSITION.**

7 “(a) TEMPORARY LICENSE FOR PERSONS MOVING  
8 FROM A FINANCIAL INSTITUTION TO A NON-BANK ORIGI-  
9 NATOR.—A registered loan originator shall be deemed to  
10 be a State-licensed loan originator for the 120-day period  
11 beginning on the date on which a State-licensed mortgage  
12 lender, mortgage banker, or mortgage servicer that is not  
13 a depository institution registers with the Nationwide  
14 Mortgage Licensing System and Registry that the reg-  
15 istered loan originator is employed by the State-licensed  
16 mortgage lender, mortgage banker, or mortgage servicer,  
17 as applicable.

18 “(b) TEMPORARY LICENSE FOR PERSONS MOVING  
19 INTERSTATE.—A registered loan originator or State-li-  
20 censed loan originator in 1 State shall be deemed to be  
21 a State-licensed loan originator in another State for the  
22 120-day period beginning on the date on which a State-  
23 licensed mortgage lender, mortgage banker, or mortgage  
24 servicer in that State registers with the Nationwide Mort-  
25 gage Licensing System and Registry that the registered  
26 loan originator or State-licensed loan originator is em-

1 ployed by the State-licensed mortgage lender, mortgage  
2 banker, or mortgage servicer, as applicable.

3 “(c) FEDERAL AND STATE RECOGNITION.—The reg-  
4 istration provided under subsections (a) and (b) shall ful-  
5 fill any licensing or registration requirement for a loan  
6 originator under section 1504 and any State law or regu-  
7 lation.”.

8 (b) TECHNICAL AND CONFORMING AMENDMENT.—  
9 The table of contents for the Housing and Economic Re-  
10 covery Act of 2008 (Public Law 110–289; 122 Stat. 2654)  
11 is amended by inserting after the item relating to section  
12 1517 the following:

“Sec. 1518. Employment transition.”.

13 **SEC. 119. SHORT FORM CALL REPORTS.**

14 Section 7(a) of the Federal Deposit Insurance Act  
15 (12 U.S.C. 1817(a)) is amended by adding at the end the  
16 following:

17 “(12) SHORT FORM REPORTING.—

18 “(A) REVIEW OF REPORTS OF CONDI-  
19 TION.—The appropriate Federal banking agen-  
20 cies shall jointly review the information and  
21 schedules that are required to be filed by an in-  
22 sured depository institution in a report of con-  
23 dition required under paragraph (3). As part of  
24 this review, the appropriate Federal banking  
25 agencies shall jointly—



1                   “(i) establish guiding principles for  
2                   determining the appropriateness of infor-  
3                   mation and schedules collected in a report  
4                   of condition; and

5                   “(ii) consistent with the principles es-  
6                   tablished under clause (i), consider and  
7                   document the need for each data item col-  
8                   lected, the frequency with which each data  
9                   item will be collected, and the population  
10                  of insured depository institutions from  
11                  which each data item is required.

12                  “(B) DEVELOPMENT OF SHORT FORM RE-  
13                  PORTS OF CONDITION.—After completing the  
14                  review required under subparagraph (A), the  
15                  appropriate Federal banking agencies shall  
16                  jointly develop, to the extent appropriate, 1 or  
17                  more report of condition forms that reduce or  
18                  eliminate information or schedules required to  
19                  be filed by an insured depository institution in  
20                  a report of condition required under paragraph  
21                  (3). Such form or forms shall, as determined by  
22                  the appropriate Federal banking agencies, be  
23                  appropriate for the size and complexity of the  
24                  insured depository institution.

1           “(C) REPORTS TO CONGRESS.—Not later  
2 than 180 days after the date of enactment of  
3 this paragraph, and every 180 days thereafter  
4 until the appropriate Federal banking agencies  
5 have jointly completed the requirements under  
6 subparagraphs (A) and (B), the appropriate  
7 Federal banking agencies shall submit to the  
8 Committee on Banking, Housing, and Urban  
9 Affairs of the Senate and the Committee on Fi-  
10 nancial Services of the House of Representa-  
11 tives a report describing the progress made con-  
12 cerning the completion of such responsibil-  
13 ities.”.

14 **SEC. 120. APPLICATION OF THE EXPEDITED FUNDS AVAIL-**  
15 **ABILITY ACT.**

16           (a) IN GENERAL.—The Expedited Funds Availability  
17 Act (12 U.S.C. 4001 et seq.) is amended—

18           (1) in section 602 (12 U.S.C. 4001)—

19           (A) in paragraph (20), by inserting “, lo-  
20 cated in the United States,” after “ATM”;

21           (B) in paragraph (21), by inserting  
22 “American Samoa, the Commonwealth of the  
23 Northern Mariana Islands,” after “Puerto  
24 Rico,”; and

1 (C) in paragraph (23), by inserting “Amer-  
2 ican Samoa, the Commonwealth of the North-  
3 ern Mariana Islands,” after “Puerto Rico,”;  
4 and

5 (2) in section 603(d)(2)(A) (12 U.S.C.  
6 4002(d)(2)(A)), by inserting “American Samoa, the  
7 Commonwealth of the Northern Mariana Islands,”  
8 after “Puerto Rico.”

9 (b) EFFECTIVE DATE.—The amendments made by  
10 subsection (a) shall take effect on January 1, 2016.

11 **SEC. 121. APPLICATION OF THE FEDERAL ADVISORY COM-  
12 MITTEE ACT.**

13 Section 1013 of the Consumer Financial Protection  
14 Act of 2010 (12 U.S.C. 5493) is amended by adding at  
15 the end the following:

16 “(h) APPLICATION OF FACA.—Notwithstanding any  
17 provision of the Federal Advisory Committee Act (5  
18 U.S.C. App.), such Act shall apply to each advisory com-  
19 mittee of the Bureau and each subcommittee of such an  
20 advisory committee.”

21 **SEC. 122. BUDGET TRANSPARENCY FOR THE NCUA.**

22 Section 209(b) of the Federal Credit Union Act (12  
23 U.S.C. 1789) is amended—

24 (1) by redesignating paragraphs (1) and (2) as  
25 paragraphs (2) and (3), respectively;

1           (2) by inserting before paragraph (2), as so re-  
2 designated, the following:

3           “(1) on an annual basis and prior to the sub-  
4 mission of the detailed business-type budget required  
5 under paragraph (2)—

6           “(A) make publicly available and cause to  
7 be printed in the Federal Register a draft of  
8 the detailed business-type budget; and

9           “(B) hold a public hearing, with public no-  
10 tice provided of the hearing, wherein the public  
11 may submit comments on the draft of the de-  
12 tailed business-type budget;”;

13           (3) in paragraph (2), as so redesignated—

14           (A) by inserting “detailed” after “submit  
15 a”; and

16           (B) by inserting “, which shall address any  
17 comment submitted by the public under para-  
18 graph (1)(B)” after “Control Act”.

19 **SEC. 123. DATE FOR DETERMINING CONSOLIDATED AS-**  
20 **SETS.**

21           Section 171(b)(4)(C) of the Financial Stability Act  
22 of 2010 (12 U.S.C. 5371(b)(4)(C)) is amended by insert-  
23 ing “or March 31, 2010,” after “December 31, 2009,”.

24 **SEC. 124. FHLB MEMBERSHIP.**

25           (a) FHLB MEMBERSHIP PROPOSED RULE.—

1 (1) DEFINITIONS.—In this subsection:

2 (A) COMMUNITY DEVELOPMENT FINAN-  
3 CIAL INSTITUTION.—The term “community de-  
4 velopment financial institution” has the mean-  
5 ing given that term in section 103 of the Com-  
6 munity Development Banking and Financial In-  
7 stitutions Act of 1994 (12 U.S.C. 4702).

8 (B) COVERED PROPOSED RULE.—The  
9 term “covered proposed rule” means the pro-  
10 posed rule of the Federal Housing Finance  
11 Agency entitled “Members of Federal Home  
12 Loan Banks” (79 Fed. Reg. 54848 (September  
13 12, 2014)).

14 (C) OTHER TERMS FROM THE FEDERAL  
15 HOME LOAN BANK ACT.—The terms “commu-  
16 nity financial institution”, “Federal Home  
17 Loan Bank”, and “Federal Home Loan Bank  
18 System” have the meanings given those terms  
19 in section 2 of the Federal Home Loan Bank  
20 Act (12 U.S.C. 1422).

21 (2) WITHDRAWAL OF PROPOSED RULE.—Not  
22 later than 30 days after the date of enactment of  
23 this Act, the Federal Housing Finance Agency shall  
24 withdraw the covered proposed rule.

1           (3) GAO STUDY AND REPORT ON PROPOSED  
2       RULE.—

3           (A) STUDY.—

4                   (i) IN GENERAL.—The Comptroller  
5       General of the United States shall conduct  
6       a study on the impact that the covered  
7       proposed rule would have, if adopted as  
8       proposed, on—

9                           (I) the ability of the Federal  
10       Home Loan Banks to fulfill the man-  
11       date to provide liquidity to support  
12       housing finance and economic and  
13       community development;

14                           (II) the safety and soundness of  
15       the Federal Home Loan Bank Sys-  
16       tem;

17                           (III) the liquidity needs of finan-  
18       cial intermediaries;

19                           (IV) the stability of the Federal  
20       Home Loan Bank System;

21                           (V) the benefits of a diverse  
22       membership base for Federal Home  
23       Loan Banks; and

1 (VI) the ability of member insti-  
2 tutions to rely on access to Federal  
3 Home Loan Bank advances.

4 (ii) CONSIDERATIONS.—In conducting  
5 the study under clause (i), the Comptroller  
6 General of the United States shall con-  
7 sider—

8 (I) the comment letters sub-  
9 mitted in response to the notice of  
10 proposed rulemaking for the covered  
11 proposed rule;

12 (II) the legislative and adminis-  
13 trative history of the Federal Home  
14 Loan Bank membership rules;

15 (III) the burden placed on com-  
16 munity financial institutions and com-  
17 munity development financial institu-  
18 tions; and

19 (IV) the legal authority of the  
20 Federal Housing Finance Agency to  
21 exclude from membership any class or  
22 category of insurance companies.

23 (B) REPORT.—Not later than 1 year after  
24 the date of enactment of this Act, the Comp-  
25 troller General of the United States shall sub-

1           mit to the Committee on Banking, Housing,  
2           and Urban Affairs of the Senate and the Com-  
3           mittee on Financial Services of the House of  
4           Representatives a report on the findings of the  
5           study conducted under subparagraph (A)(i).

6           (b) CREDIT UNION PARITY FOR FHLB MEMBER-  
7 SHIP ELIGIBILITY.—Section 2(10)(A)(i) of the Federal  
8 Home Loan Bank Act (12 U.S.C. 1422(10)(A)(i)) is  
9 amended to read as follows:

10                           “(i) the deposits of which—

11   “(I) are insured under the Fed-  
12   eral Deposit Insurance Act (12 U.S.C.  
13   1811 et seq.); or

14   “(II) are insured under or eligi-  
15   ble to be insured under the Federal  
16   Credit Union Act (12 U.S.C. 1751 et  
17   seq.); and”.

18 **SEC. 125. ENSURING A COMPREHENSIVE REGULATORY RE-**

19   **VIEW.**

20           Section 2222 of the Economic Growth and Regu-  
21 latory Paperwork Reduction Act of 1996 (12 U.S.C. 3311)  
22 is amended—

23                           (1) in subsection (a)—

24   (A) by striking “each appropriate Federal  
25   banking agency represented on the Council”



1 and inserting “each of the Office of the Comp-  
2 troller of the Currency, the Federal Deposit In-  
3 surance Corporation, the Board of Governors of  
4 the Federal Reserve System, the Bureau of  
5 Consumer Financial Protection, and the Na-  
6 tional Credit Union Administration Board as  
7 the Federal agency representatives on the  
8 Council”;

9 (B) by inserting “, joint or otherwise, and  
10 including all regulations issued pursuant to any  
11 authority provided under the Dodd-Frank Wall  
12 Street Reform and Consumer Protection Act  
13 (Public Law 111–203; 124 Stat. 1376),” after  
14 “prescribed by the Council”;

15 (C) by striking “any such appropriate Fed-  
16 eral banking agency” and inserting “any such  
17 Federal agency”; and

18 (D) by striking “insured depository institu-  
19 tions” and inserting “financial institutions”;

20 (2) in subsections (b), (c), and (d), by striking  
21 “the appropriate Federal banking agency” each  
22 place that term appears and inserting “the appro-  
23 priate Federal agency”; and

24 (3) in subsection (e)—

1 (A) in paragraph (1), by striking “the ap-  
2 propriate Federal banking agencies” and insert-  
3 ing “the appropriate Federal agencies”; and

4 (B) in paragraph (2), by striking “the ap-  
5 propriate Federal banking agency” and insert-  
6 ing “the appropriate Federal agency”.

7 **SEC. 126. PROHIBITION ON IMPLEMENTATION OR PARTICI-  
8 PATION IN OPERATION CHOKE POINT.**

9 The Federal Deposit Insurance Corporation, the Of-  
10 fice of the Comptroller of the Currency, the Board of Gov-  
11 ernors of the Federal Reserve System, the Bureau of Con-  
12 sumer Financial Protection, or the National Credit Union  
13 Administration may not implement or participate in the  
14 Operation Choke Point initiative of the Department of  
15 Justice.

16 **TITLE II—SYSTEMICALLY IM-  
17 PORTANT BANK HOLDING  
18 COMPANIES**

19 **SEC. 201. REVISIONS TO COUNCIL AUTHORITY.**

20 (a) PURPOSES AND DUTIES.—Section 112(a)(2)(I) of  
21 the Financial Stability Act of 2010 (12 U.S.C.  
22 5322(a)(2)(I)) is amended—

23 (1) by striking “and large, interconnected bank  
24 holding companies”; and

1           (2) by inserting “and bank holding companies  
2           subject to a determination under section 113A(a)”  
3           before the semicolon at the end.

4           (b) **AUTHORITY TO REQUIRE SUPERVISION AND**  
5 **REGULATION OF CERTAIN BANK HOLDING COMPA-**  
6 **NIES.**—The Financial Stability Act of 2010 (12 U.S.C.  
7 5311 et seq.) is amended by adding after section 113 (12  
8 U.S.C. 5323) the following:

9 **“SEC. 113A. AUTHORITY TO REQUIRE SUPERVISION AND**  
10 **REGULATION OF SYSTEMICALLY IMPORTANT**  
11 **BANK HOLDING COMPANIES.**

12           “(a) **IN GENERAL.**—The Council may, in accordance  
13 with the procedures described in subsections (c) and (d),  
14 determine that a bank holding company shall be deemed  
15 systemically important.

16           “(b) **CONSIDERATIONS.**—

17           “(1) The Council shall, not later than 90 days  
18 after the date of enactment of this section, issue reg-  
19 ulations describing with specificity the factors that  
20 the Council will use to make a determination under  
21 subsection (a). Such factors shall initially include  
22 the following:

23           “(A) The size of the bank holding com-  
24           pany.

1           “(B) The interconnectedness of the bank  
2 holding company.

3           “(C) The extent of readily available sub-  
4 stitutes or financial institution infrastructure  
5 for the services provided by the bank holding  
6 company.

7           “(D) The global cross-jurisdictional activ-  
8 ity of the bank holding company.

9           “(E) The complexity of the bank holding  
10 company.

11          “(2) The Council may, by regulation, add to,  
12 subtract, or modify the factors used by the Council  
13 pursuant to paragraph (1) if the Council—

14           “(A) provides notice to the public and op-  
15 portunity for comment on any proposed  
16 changes;

17           “(B) explains, as part of the notice re-  
18 quired in subparagraph (A), with specificity  
19 how any proposed changes would result in fac-  
20 tors that more accurately measure the threat  
21 that the material financial distress of a bank  
22 holding company could pose to the financial sta-  
23 bility of the United States, in comparison with  
24 the existing factors; and

1           “(C) finds, on a nondelegable basis and by  
2           a vote of not fewer than  $\frac{2}{3}$  of the voting mem-  
3           bers then serving, including an affirmative vote  
4           by the Chairperson, that such a change would  
5           result in factors that more accurately measure  
6           the threat that the material financial distress of  
7           a bank holding company could pose to the fi-  
8           nancial stability of the United States, in com-  
9           parison with the existing factors.

10       “(c) BANK HOLDING COMPANIES DEEMED SYSTEM-  
11       ICALLY IMPORTANT.—

12           “(1) IN GENERAL.—With respect to a bank  
13       holding company with total consolidated assets of  
14       not less than \$50,000,000,000 and not more than  
15       \$500,000,000,000 (as such amounts are adjusted  
16       annually by the Council to reflect the percentage  
17       change for the previous calendar year in the gross  
18       domestic product of the United States, as calculated  
19       by the Bureau of Economic Analysis of the Depart-  
20       ment of Commerce), the Council may, on a nondele-  
21       gable basis and by a vote of not fewer than  $\frac{2}{3}$  of  
22       the voting members then serving, including an af-  
23       firmative vote by the Chairperson, make a deter-  
24       mination under subsection (a) if the Council deter-  
25       mines, based on the factors considered pursuant to

1 subsection (b), that the material financial distress of  
2 a bank holding company could pose a threat to the  
3 financial stability of the United States.

4 “(2) REQUIREMENTS FOR PROPOSED DETER-  
5 MINATION, NOTICE AND OPPORTUNITY FOR HEAR-  
6 ING, AND FINAL DETERMINATION.—

7 “(A) INITIAL EVALUATION BY THE BOARD  
8 OF GOVERNORS.—The Board of Governors may  
9 identify a bank holding company for an evalua-  
10 tion of whether, based on the factors considered  
11 pursuant to subsection (b), the material finan-  
12 cial distress of the bank holding company could  
13 pose a threat to the financial stability of the  
14 United States. Upon identifying such bank  
15 holding company, the Board of Governors—

16 “(i) shall provide the bank holding  
17 company with—

18 “(I) a written notice that shall  
19 include any quantitative analysis used  
20 in identifying the bank holding com-  
21 pany and shall explain with specificity  
22 the basis for identifying the bank  
23 holding company;

24 “(II) an opportunity to submit  
25 written materials for consideration by

1 the Board of Governors as part of an  
2 evaluation by the Board of Governors  
3 under clause (ii); and

4 “(III) an opportunity to meet  
5 with representatives of the Board of  
6 Governors to discuss the analysis con-  
7 ducted by the Board of Governors to  
8 identify the bank holding company;

9 “(ii) may, after fulfilling the require-  
10 ments of clause (i), evaluate whether,  
11 based on the factors considered pursuant  
12 to subsection (b), the material financial  
13 distress of the bank holding company could  
14 pose a threat to the financial stability of  
15 the United States;

16 “(iii) may, at the conclusion of an  
17 evaluation under clause (ii), make a rec-  
18 ommendation to the Council that the  
19 Council perform an evaluation under sub-  
20 paragraph (B)(ii)(I); and

21 “(iv) shall, if a recommendation is  
22 made under clause (iii), provide written no-  
23 tice to the bank holding company that a  
24 recommendation was made, which notice  
25 shall include a detailed explanation of the

1 basis for the recommendation, including  
2 how each factor considered pursuant to  
3 subsection (b) relates to the potential  
4 threat posed by the bank holding company  
5 to the financial stability of the United  
6 States.

7 “(B) EVALUATION BY THE COUNCIL.—

8 “(i) IN GENERAL.—The Council may  
9 only make a proposed determination with  
10 respect to a bank holding company under  
11 subparagraph (C)(i) if the Council—

12 “(I) has received a recommenda-  
13 tion under subparagraph (A)(iii) with  
14 respect to the bank holding company;  
15 or

16 “(II) not earlier than the effec-  
17 tive date of this section, and after  
18 consultation and coordination with the  
19 Board of Governors, on a nondele-  
20 gable basis and by a vote of not fewer  
21 than  $\frac{2}{3}$  of the voting members then  
22 serving, including an affirmative vote  
23 by the Chairperson, decides to evalu-  
24 ate the bank holding company for a



1 proposed determination under sub-  
2 paragraph (C)(i).

3 “(ii) REQUIREMENTS BEFORE MAKING  
4 A PROPOSED DETERMINATION.—Before  
5 making a proposed determination with re-  
6 spect to a bank holding company under  
7 subparagraph (C)(i), and after receiving a  
8 recommendation under clause (i)(I) or  
9 making a decision under clause (i)(II), the  
10 Council shall—

11 “(I) perform an evaluation of the  
12 bank holding company, including an  
13 evaluation of—

14 “(aa) whether the material  
15 financial distress of the bank  
16 holding company could pose a  
17 threat to the financial stability of  
18 the United States; and

19 “(bb) how each of the fac-  
20 tors considered pursuant to sub-  
21 section (b) relates to the poten-  
22 tial threat posed by the bank  
23 holding company to the financial  
24 stability of the United States;  
25 and

1                   “(II) provide the bank holding  
2 company with—

3                   “(aa) a written notice that  
4 the bank holding company is  
5 being evaluated;

6                   “(bb) an opportunity to  
7 meet with representatives of the  
8 Council to discuss the evaluation  
9 by the Council; and

10                   “(cc) an opportunity to sub-  
11 mit written materials to the  
12 Council, within such time as the  
13 Council deems appropriate (but  
14 not earlier than 30 days after the  
15 date of receipt of the notice  
16 under item (aa)).

17                   “(C) PROPOSED DETERMINATION.—

18                   “(i) VOTING.—After fulfilling the re-  
19 quirements of subparagraph (B), the  
20 Council may, on a nondelegable basis and  
21 by a vote of not fewer than  $\frac{2}{3}$  of the vot-  
22 ing members then serving, including an af-  
23 firmative vote by the Chairperson, propose  
24 to make a determination under paragraph

1 (1) with respect to a bank holding com-  
2 pany.

3 “(ii) NOTICE OF PROPOSED DETER-  
4 MINATION.—If the Council makes a pro-  
5 posed determination under clause (i), the  
6 Council shall provide a notice to the bank  
7 holding company, which notice shall con-  
8 tain the basis for the proposed determina-  
9 tion, including a detailed explanation of  
10 the evaluation performed under subpara-  
11 graph (B)(ii)(I).

12 “(D) REQUIREMENTS BEFORE FINAL DE-  
13 TERMINATION.—After making a proposed deter-  
14 mination under subparagraph (C)(i) and prior  
15 to making a final determination under para-  
16 graph (1), the Council shall—

17 “(i) not later than 30 days after the  
18 date of receipt of any notice under sub-  
19 paragraph (C)(ii), provide the bank holding  
20 company with an opportunity to request, in  
21 writing, a hearing before the Council to  
22 contest the proposed determination;

23 “(ii) if the Council receives a timely  
24 request under clause (i), fix a time (not  
25 earlier than 30 days after the date of re-

1 ceipt of the request) and place at which  
2 the bank holding company may appear,  
3 personally or through counsel, to, at the  
4 discretion of the bank holding company—

5 “(I) submit a plan to modify the  
6 business, structure, or operations of  
7 the bank holding company in order to  
8 address the factors and the potential  
9 threat posed by the bank holding com-  
10 pany to the financial stability of the  
11 United States identified pursuant to  
12 subparagraph (C)(ii);

13 “(II) submit written materials in  
14 addition to or separate from the plan  
15 described in subclause (I); and

16 “(III) provide oral testimony and  
17 oral argument to the members of the  
18 Council, with not fewer than  $\frac{2}{3}$  of the  
19 voting members of the Council, in-  
20 cluding the Chairperson, in attend-  
21 ance; and

22 “(iii) in the event a plan is submitted  
23 to the Council under clause (ii)(I)—

24 “(I) consider whether the plan, if  
25 implemented, would address the fac-

1                   tors and the potential threat posed by  
2                   the bank holding company to the fi-  
3                   nancial stability of the United States  
4                   identified pursuant to subparagraph  
5                   (C)(ii); and

6                   “(II) provide the bank holding  
7                   company with—

8                   “(aa) analysis of whether  
9                   and to what extent the plan ad-  
10                  dresses the factors and the po-  
11                  tential threat posed by the bank  
12                  holding company to the financial  
13                  stability of the United States  
14                  identified pursuant to subpara-  
15                  graph (C)(ii);

16                  “(bb) an opportunity to  
17                  meet with representatives of the  
18                  Council to discuss the analysis  
19                  provided under item (aa); and

20                  “(cc) an opportunity to re-  
21                  vise the plan after discussions  
22                  with representatives of the Coun-  
23                  cil.

24                   “(E) FINAL DETERMINATION.—

1                   “(i) IN GENERAL.—After fulfilling the  
2 requirements of subparagraph (D), and not  
3 later than 90 days after the date on which  
4 a hearing is held under subparagraph  
5 (D)(ii), the Council may vote to make a  
6 final determination under paragraph (1).  
7 The Council may delay the vote up to 1  
8 additional year after the conclusion of the  
9 90-day period if considering a plan under  
10 subparagraph (D)(iii).

11                   “(ii) OUTCOME OF THE VOTE.—If the  
12 Council votes on a final determination  
13 under paragraph (1), the Council shall  
14 promptly inform the bank holding company  
15 of the outcome of the vote in writing.

16                   “(iii) NOTICE OF FINAL DETERMINA-  
17 TION.—If the Council votes to make a final  
18 determination under paragraph (1), the  
19 Council shall, not later than 30 days after  
20 the date of the vote, provide a notice to the  
21 bank holding company, which notice shall  
22 contain—

23                   “(I) the basis for the determina-  
24 tion, including—

1                   “(aa) a detailed analysis of  
2 any plan submitted by the bank  
3 holding company and considered  
4 by the Council under subpara-  
5 graph (D), if applicable, which  
6 analysis shall, at a minimum, in-  
7 clude—

8                   “(AA) whether and to  
9 what extent successful im-  
10 plementation of the plan  
11 could address the factors  
12 and the potential threat  
13 posed by the bank holding  
14 company to the financial  
15 stability of the United  
16 States identified pursuant to  
17 subparagraph (C)(ii); and

18                   “(BB) a detailed expla-  
19 nation of why the plan  
20 would not address the fac-  
21 tors and the potential threat  
22 posed by the bank holding  
23 company to the financial  
24 stability of the United  
25 States identified pursuant to

1                   subparagraph (C)(ii), if the  
2                   Council, during its consider-  
3                   ation of the plan under sub-  
4                   paragraph (D)(iii)(I), con-  
5                   cluded that the plan would  
6                   not address such factors or  
7                   potential threat;

8                   “(bb) the reasons why the  
9                   materials and other information  
10                  submitted or provided by the  
11                  bank holding company under  
12                  subclauses (II) and (III) of sub-  
13                  paragraph (D)(ii) did not address  
14                  the potential threat posed by the  
15                  bank holding company to the fi-  
16                  nancial stability of the United  
17                  States;

18                  “(cc) a detailed analysis of  
19                  how the factors, including an ex-  
20                  planation of how each factor re-  
21                  lates to the potential threat posed  
22                  by the bank holding company to  
23                  the financial stability of the  
24                  United States, that the Council  
25                  considered pursuant to sub-



1 section (b) resulted in the final  
2 determination under paragraph  
3 (1); and

4 “(dd) specific aspects of the  
5 business, operations, or structure  
6 of the bank holding company  
7 that the Council believes could  
8 pose a threat to the financial sta-  
9 bility of the United States, in-  
10 cluding an assessment by the  
11 Council of the probability and  
12 magnitude of the threat; and

13 “(II) an explanation of actions  
14 the bank holding company could take  
15 in order for the Council to rescind the  
16 determination.

17 “(3) REEVALUATION AND RESCISSION.—

18 “(A) REEVALUATION REQUIREMENT.—The  
19 Council shall, in accordance with this para-  
20 graph, reevaluate a final determination made  
21 under paragraph (1) with respect to a bank  
22 holding company—

23 “(i) if, at any time, the Board of Gov-  
24 ernors recommends that the Council do so;  
25 and

1                   “(ii) not less frequently than once  
2                   every 5 years.

3                   “(B) REEVALUATION PROCEDURE.—The  
4                   Council, in conducting any reevaluation of a  
5                   bank holding company required under subpara-  
6                   graph (A), shall—

7                   “(i) provide a written notice to the  
8                   bank holding company being reevaluated;

9                   “(ii) afford the bank holding company  
10                  an opportunity to submit a plan, within  
11                  such time as the Council determines to be  
12                  appropriate (but which shall be not earlier  
13                  than 30 days after the date of receipt by  
14                  the bank holding company of the notice  
15                  provided under clause (i)), to modify the  
16                  business, structure, or operations of the  
17                  bank holding company;

18                  “(iii) afford the bank holding com-  
19                  pany an opportunity to submit written ma-  
20                  terials in addition to, or separate from, the  
21                  plan described in clause (ii), within such  
22                  time as the Council determines to be ap-  
23                  propriate (but which shall be not earlier  
24                  than 30 days after the date of receipt by  
25                  the bank holding company of the notice

1 provided under clause (i)), to contest the  
2 determination, including materials con-  
3 cerning whether, in the view of the bank  
4 holding company, the material financial  
5 distress at the bank holding company could  
6 pose a threat to the financial stability of  
7 the United States;

8 “(iv) provide an opportunity for the  
9 bank holding company to meet with rep-  
10 resentatives of the Council to present the  
11 information described in clauses (ii) and  
12 (iii);

13 “(v) not earlier than 30 days after the  
14 date of receipt of any notice under clause  
15 (i), provide the bank holding company with  
16 an opportunity to request, in writing, a  
17 hearing before the Council to contest its  
18 final determination under paragraph (1);  
19 and

20 “(vi) if the Council receives a timely  
21 request under clause (v), fix a time (not  
22 earlier than 30 days after the date of re-  
23 ceipt of the request) and place at which  
24 the bank holding company may appear,  
25 personally or through counsel, to, at the

1 discretion of the bank holding company,  
2 provide oral testimony and oral argument  
3 to the members of the Council, with not  
4 fewer than  $\frac{2}{3}$  of the voting members of the  
5 Council, including the Chairperson, in at-  
6 tendance.

7 “(C) COMPANY PLAN.—If a bank holding  
8 company submits a plan in accordance with  
9 subparagraph (B)(ii), the Council shall—

10 “(i) consider whether the plan, if im-  
11 plemented, would result in the bank hold-  
12 ing company no longer meeting the criteria  
13 for a final determination under paragraph  
14 (1); and

15 “(ii) provide the bank holding com-  
16 pany with—

17 “(I) analysis of whether and to  
18 what extent the plan addresses the po-  
19 tential threat posed by the bank hold-  
20 ing company to the financial stability  
21 of the United States;

22 “(II) an opportunity to meet with  
23 representatives of the Council to dis-  
24 cuss the analysis provided under sub-  
25 clause (I); and

1                   “(III) an opportunity to revise  
2                   the plan after discussions with rep-  
3                   resentatives of the Council.

4                   “(D) VOTING AND EXPLANATION.—

5                   “(i) IN GENERAL.—After evaluating  
6                   the materials and information provided by  
7                   a bank holding company under subpara-  
8                   graph (B) and fulfilling the requirements  
9                   of subparagraph (C), and not later than  
10                  180 days after the date of receipt by the  
11                  bank holding company of the notice pro-  
12                  vided under subparagraph (B)(i), the  
13                  Council shall, on a nondelegable basis and  
14                  by a vote of not fewer than  $\frac{2}{3}$  of the vot-  
15                  ing members then serving, including an af-  
16                  firmative vote by the Chairperson, deter-  
17                  mine whether to renew a final determina-  
18                  tion under paragraph (1).

19                  “(ii) NOTICE OF FINAL DETERMINA-  
20                  TION.—If the Council votes to renew a  
21                  final determination under clause (i), the  
22                  Council shall provide a notice to the bank  
23                  holding company with the reasons for the  
24                  decision by the Council, which notice shall  
25                  address with specificity—

1                   “(I) any changes to the basis for  
2                   the final determination decision made  
3                   under paragraph (1) since the date on  
4                   which the final determination under  
5                   paragraph (1) was made, including  
6                   any changes to the information pro-  
7                   vided to the bank holding company  
8                   under—

9                                   “(aa)                   paragraph  
10                                   (2)(E)(iii)(I)(cc); or

11                                   “(bb) this clause, in prior  
12                                   years;

13                   “(II) any plan submitted by the  
14                   bank holding company and considered  
15                   by the Council under subparagraph  
16                   (C), and shall, at a minimum, in-  
17                   clude—

18                                   “(aa) a detailed analysis of  
19                                   whether and to what extent suc-  
20                                   cessful implementation of the  
21                                   plan could result in the bank  
22                                   holding company no longer meet-  
23                                   ing the criteria for a final deter-  
24                                   mination under paragraph (1);  
25                                   and

1                   “(bb) a detailed explanation  
2                   of why, if the plan were imple-  
3                   mented, the bank holding com-  
4                   pany would still meet the criteria  
5                   for a final determination under  
6                   paragraph (1), if the Council,  
7                   during its consideration of the  
8                   plan under subparagraph (C),  
9                   concluded that the bank holding  
10                  company would still meet those  
11                  criteria if the plan were imple-  
12                  mented;

13                  “(III) aspects of the business,  
14                  operations, or structure of the bank  
15                  holding company that the Council be-  
16                  lieves could pose a threat to the finan-  
17                  cial stability of the United States, in-  
18                  cluding the probability and magnitude  
19                  of that threat; and

20                  “(IV) an explanation of actions  
21                  the bank holding company could take  
22                  in order for the Council to rescind the  
23                  determination.

24                  “(iii) NO FINAL DETERMINATION.—If  
25                  the Council does not vote to renew a final

1 determination under clause (i), then the  
2 existing final determination under para-  
3 graph (1) shall be rescinded and the Coun-  
4 cil shall inform the bank holding company  
5 in writing.

6 “(iv) VOTING THRESHOLD FOR RE-  
7 SCISSION OF DETERMINATION.—Notwith-  
8 standing clause (iii), the Council may, at  
9 any time, on a nondelegable basis and by  
10 a vote of not fewer than  $\frac{2}{3}$  of the voting  
11 members then serving, including an affirm-  
12 ative vote by the Chairperson, determine  
13 that a bank holding company no longer  
14 meets the criteria for a final determination  
15 under paragraph (1), in which case the  
16 Council shall rescind the final determina-  
17 tion.

18 “(4) EMERGENCY EXCEPTION.—

19 “(A) IN GENERAL.—The Council may  
20 waive or modify the requirements of paragraph  
21 (2) with respect to a bank holding company  
22 with total consolidated assets of not less than  
23 \$50,000,000,000 and not more than  
24 \$500,000,000,000 (as such amounts are ad-  
25 justed annually by the Council to reflect the



1 percentage change for the previous calendar  
2 year in the gross domestic product of the  
3 United States, as calculated by the Bureau of  
4 Economic Analysis of the Department of Com-  
5 merce) if the Council determines, on a nondele-  
6 gable basis and by a vote of not fewer than  $\frac{2}{3}$   
7 of the voting members then serving, including  
8 an affirmative vote by the Chairperson, that  
9 such waiver or modification is necessary or ap-  
10 propriate to prevent or mitigate threats posed  
11 by the bank holding company to the financial  
12 stability of the United States.

13 “(B) NOTICE.—The Council shall provide  
14 notice of a waiver or modification under this  
15 paragraph to the bank holding company con-  
16 cerned as soon as practicable, but not later  
17 than 24 hours after the waiver or modification  
18 is granted.

19 “(C) INTERNATIONAL COORDINATION.—In  
20 making a determination under subparagraph  
21 (A), the Council shall consult with the appro-  
22 priate home country supervisor, if any, of a for-  
23 eign bank holding company that is being con-  
24 sidered for such a determination.

1           “(D) OPPORTUNITY FOR HEARING.—The  
2           Council shall allow a bank holding company to  
3           request, in writing, an opportunity for a hear-  
4           ing before the Council to contest a waiver or  
5           modification under this paragraph, not later  
6           than 10 days after the date of receipt of the no-  
7           tice of waiver or modification. Upon receipt of  
8           a timely request, the Council shall fix a time  
9           (not later than 15 days after the date of receipt  
10          of the request) and place at which the bank  
11          holding company may appear, personally or  
12          through counsel, to submit written materials  
13          (or, at the sole discretion of the Council, oral  
14          testimony and oral argument).

15          “(E) NOTICE OF FINAL DETERMINA-  
16          TION.—Not later than 30 days after the date of  
17          any hearing under subparagraph (D), the Coun-  
18          cil shall notify the subject bank holding com-  
19          pany of the final determination of the Council  
20          under this paragraph, which shall contain a  
21          statement of the basis for the decision of the  
22          Council.

23          “(5) CONSULTATION.—The Council shall con-  
24          sult with the primary financial regulatory agency for  
25          each bank holding company that is being considered

1 by the Council under this section from the outset of  
2 the consideration of the bank holding company by  
3 the Council, including before the Council makes any  
4 proposed determination under paragraph (2)(C)(i)  
5 or final determination under paragraph (1).

6 “(6) JUDICIAL REVIEW.—If the Council makes  
7 or renews a final determination under this sub-  
8 section with respect to a bank holding company,  
9 such bank holding company may, not later than 30  
10 days after the date of receipt of the notice of final  
11 determination under paragraph (2)(E)(iii) or of re-  
12 newal of a final determination under paragraph  
13 (3)(D)(ii), bring an action in the United States dis-  
14 trict court for the judicial district in which the home  
15 office of such bank holding company is located, or  
16 in the United States District Court for the District  
17 of Columbia, for an order requiring that the final  
18 determination be rescinded, and the court shall,  
19 upon review, dismiss such action or direct the final  
20 determination to be rescinded. Review of such an ac-  
21 tion shall be limited to whether the final determina-  
22 tion made under this subsection was arbitrary and  
23 capricious.

24 “(7) PUBLIC DISCLOSURE REQUIREMENT.—The  
25 Council shall—

1           “(A) in each case that a bank holding com-  
2           pany has received a notice under paragraph  
3           (2)(B)(ii)(II)(aa), and the bank holding com-  
4           pany has publicly disclosed that the bank hold-  
5           ing company is being evaluated by the Council,  
6           confirm that the bank holding company is being  
7           evaluated by the Council, in response to a re-  
8           quest from a third party;

9           “(B) upon making a final determination  
10          under paragraph (1) or renewing a final deter-  
11          mination under paragraph (3)(D)(i), publicly  
12          provide a detailed written explanation of the  
13          basis for the final determination with sufficient  
14          detail to provide the public with an under-  
15          standing of the specific bases of the determina-  
16          tion by the Council, including any assumptions  
17          related thereof, subject to the requirements of  
18          section 112(d)(5); and

19          “(C) include, in the annual report required  
20          under section 112—

21                 “(i) the number of bank holding com-  
22                 panies from the previous year that received  
23                 a notice under paragraph  
24                 (2)(B)(ii)(II)(aa);

1                   “(ii) the number of bank holding com-  
2                   panies from the previous year that were  
3                   subject to a proposed determination under  
4                   paragraph (2)(C)(i); and

5                   “(iii) the number of bank holding  
6                   companies from the previous year that  
7                   were subject to a final determination under  
8                   paragraph (1).

9                   “(d) BANK HOLDING COMPANIES AUTOMATICALLY  
10                  DEEMED SYSTEMICALLY IMPORTANT.—

11                  “(1) AUTOMATIC DETERMINATION.—A bank  
12                  holding company with total consolidated assets of  
13                  more than \$500,000,000,000 (as such amount is ad-  
14                  justed annually by the Council to reflect the percent-  
15                  age change for the previous calendar year in the  
16                  gross domestic product of the United States, as cal-  
17                  culated by the Bureau of Economic Analysis of the  
18                  Department of Commerce) shall automatically be  
19                  subject to a determination under subsection (a).

20                  “(2) RULE OF CONSTRUCTION.—

21                  “(A) BANK HOLDING COMPANY INCREAS-  
22                  ING IN SIZE.—If, subsequent to the effective  
23                  date, a bank holding company that was pre-  
24                  viously subject to a final determination under  
25                  subsection (c)(1) grows to have total consoli-

1           dated assets of more than \$500,000,000,000  
2           (as such amount is adjusted annually by the  
3           Council to reflect the percentage change for the  
4           previous calendar year in the gross domestic  
5           product of the United States, as calculated by  
6           the Bureau of Economic Analysis of the De-  
7           partment of Commerce) for a period of 180  
8           consecutive days, the bank holding company  
9           shall be subject to an automatic determination  
10          under paragraph (1) and not subject to a deter-  
11          mination under subsection (c)(1) for the pur-  
12          poses of this section.

13                 “(B) BANK HOLDING COMPANY DECREAS-  
14                 ING IN SIZE.—If a bank holding company sub-  
15                 ject to an automatic determination under para-  
16                 graph (1) decreases in size, such that the bank  
17                 holding company no longer is a bank holding  
18                 company with total consolidated assets of more  
19                 than \$500,000,000,000 (as such amount is ad-  
20                 justed annually by the Council to reflect the  
21                 percentage change for the previous calendar  
22                 year in the gross domestic product of the  
23                 United States, as calculated by the Bureau of  
24                 Economic Analysis of the Department of Com-  
25                 merce) for a period of 180 consecutive days, the

1 bank holding company shall be considered sub-  
2 ject to a final determination under subsection  
3 (c)(1) and not subject to an automatic deter-  
4 mination under paragraph (1) for the purposes  
5 of this section.

6 “(e) INTERNATIONAL COORDINATION.—In exercising  
7 its duties under this title with respect to foreign bank  
8 holding companies, foreign-based bank holding companies,  
9 and cross-border activities and markets, the Council shall  
10 consult with appropriate foreign regulatory authorities, to  
11 the extent appropriate.”.

12 (c) ENHANCED SUPERVISION.—Section 115 of the  
13 Financial Stability Act of 2010 (12 U.S.C. 5325) is  
14 amended—

15 (1) in subsection (a)—

16 (A) in the matter preceding subparagraph  
17 (A) of paragraph (1), by striking “large, inter-  
18 connected bank holding companies” and insert-  
19 ing “bank holding companies subject to a deter-  
20 mination under section 113A(a)”; and

21 (B) in paragraph (2)—

22 (i) in subparagraph (A), by striking “;  
23 or” and inserting a period;

24 (ii) by striking “the Council may” and  
25 all that follows through “differentiate” and

1 inserting “the Council may differentiate”;

2 and

3 (iii) by striking subparagraph (B);

4 and

5 (2) in subsection (b)(3), by inserting “and the

6 factors used by the Council pursuant to section

7 113A(b)” after “subsections (a) and (b) of section

8 113” each place that term appears.

9 (d) REPORTS.—The matter preceding paragraph (1)  
10 of section 116(a) of the Financial Stability Act of 2010  
11 (12 U.S.C. 5326(a)) is amended by striking “with total  
12 consolidated assets of \$50,000,000,000 or greater” and  
13 inserting “subject to a determination under section  
14 113A(a)”.

15 (e) MITIGATION.—Section 121 of the Financial Sta-  
16 bility Act of 2010 (12 U.S.C. 5331) is amended—

17 (1) in the matter preceding paragraph (1) of

18 subsection (a), by striking “with total consolidated

19 assets of \$50,000,000,000 or more” and inserting

20 “subject to a determination under section 113A(a)”;

21 and

22 (2) in subsection (c), by inserting “in the case

23 of a nonbank financial company, and the factors

24 used by the Council pursuant to section 113A(b) in



1 the case of a bank holding company” after “as ap-  
2 plicable,”.

3 (f) OFFICE OF FINANCIAL RESEARCH.—Section  
4 155(d) of the Financial Stability Act of 2010 (12 U.S.C.  
5 5345(d)) is amended by striking “with total consolidated  
6 assets of 50,000,000,000 or greater” and inserting “sub-  
7 ject to a determination under section 113A(a)”.

8 **SEC. 202. REVISIONS TO BOARD AUTHORITY.**

9 (a) ACQUISITIONS.—Section 163 of the Financial  
10 Stability Act of 2010 (12 U.S.C. 5363) is amended by  
11 striking “with total consolidated assets equal to or greater  
12 than \$50,000,000,000” each place that term appears and  
13 inserting “subject to a determination under section  
14 113A(a)”.

15 (b) MANAGEMENT INTERLOCKS.—Section 164 of the  
16 Financial Stability Act of 2010 (12 U.S.C. 5364) is  
17 amended by striking “with total consolidated assets equal  
18 to or greater than \$50,000,000,000” and inserting “sub-  
19 ject to a determination under section 113A(a)”.

20 (c) ENHANCED SUPERVISION AND PRUDENTIAL  
21 STANDARDS.—Section 165 of the Financial Stability Act  
22 of 2010 (12 U.S.C. 5365) is amended—

23 (1) in subsection (a)—

24 (A) in paragraph (1), by striking “with  
25 total consolidated assets equal to or greater

1 than \$50,000,000,000” and inserting “subject  
2 to a determination under section 113A(a)”;

3 (B) in paragraph (2)—

4 (i) by striking “APPLICATION” and all  
5 that follows through “In prescribing” and  
6 inserting “APPLICATION.—In prescribing”;

7 and

8 (ii) by striking subparagraph (B);

9 (2) in subsection (b)(3), by inserting “and the  
10 factors used by the Council pursuant to section  
11 113A(b)” after “subsections (a) and (b) of section  
12 113” each place that term appears;

13 (3) in subsection (h), by striking  
14 “\$10,000,000,000” each place that term appears  
15 and inserting “\$50,000,000,000 (as such amount is  
16 adjusted annually by the Council to reflect the per-  
17 centage change for the previous calendar year in the  
18 gross domestic product of the United States, as cal-  
19 culated by the Bureau of Economic Analysis of the  
20 Department of Commerce)”;

21 (4) in subsection (i)(2)(A), by striking  
22 “\$10,000,000,000” and inserting “\$50,000,000,000  
23 (as such amount is adjusted annually by the Council  
24 to reflect the percentage change for the previous cal-  
25 endar year in the gross domestic product of the

1 United States, as calculated by the Bureau of Eco-  
2 nomic Analysis of the Department of Commerce”);  
3 and

4 (5) in subsection (j)—

5 (A) in paragraph (1), by striking “with  
6 total consolidated assets equal to or greater  
7 than \$50,000,000,000” and inserting “de-  
8 scribed in subsection (a)”); and

9 (B) by striking paragraph (2) and insert-  
10 ing the following:

11 “(2) CONSIDERATIONS.—In making a deter-  
12 mination under this subsection, the Council shall—

13 “(A) in the case of a nonbank financial  
14 company supervised by the Board of Governors,  
15 consider the factors described in subsections (a)  
16 and (b) of section 113 and any other risk-re-  
17 lated factors that the Council deems appro-  
18 priate; and

19 “(B) in the case of a bank holding com-  
20 pany described in subsection (a), consider the  
21 factors used by the Council pursuant to section  
22 113A(b).”.

23 (d) CONFORMING AMENDMENT.—The second sub-  
24 section designated as subsection (s)(2) of the Federal Re-  
25 serve Act (12 U.S.C. 248(s)(2)) (relating to assessments,

1 fees, and other charges for certain companies) is amend-  
2 ed—

3 (1) in subparagraph (A), by striking “having  
4 total consolidated assets of \$50,000,000,000 or  
5 more;” and inserting “subject to a determination  
6 under section 113A(a) of the Financial Stability Act  
7 of 2010; and”;

8 (2) by striking subparagraph (B); and

9 (3) by redesignating subparagraph (C) as sub-  
10 paragraph (B).

11 **SEC. 203. EFFECTIVE DATE.**

12 (a) **IN GENERAL.**—The amendments made by this  
13 title shall, except as otherwise provided, take effect on the  
14 date that is 180 days after the date on which the regula-  
15 tions required under section 113A(b) of the Financial Sta-  
16 bility Act of 2010, as added by section 201(b) of this Act,  
17 are issued.

18 (b) **RULE OF CONSTRUCTION.**—Nothing in this title  
19 shall be construed to prohibit the Financial Stability Over-  
20 sight Council established under section 111 of the Finan-  
21 cial Stability Act of 2010 (12 U.S.C. 5321) or the Board  
22 of Governors of the Federal Reserve System from com-  
23 plying with any of the requirements of section 113A of  
24 that Act, as added by section 201(b) of this Act, with re-  
25 spect to a bank holding company (as defined in section

1 2 of the Bank Holding Company Act of 1956 (12 U.S.C.  
2 1841)) prior to the effective date described in subsection  
3 (a).

4 **SEC. 204. SENSE OF CONGRESS.**

5 (a) DEFINITIONS.—In this section:

6 (1) APPROPRIATE FEDERAL BANKING AGEN-  
7 CIES; BANK HOLDING COMPANY.—The terms “ap-  
8 propriate Federal banking agencies” and “bank  
9 holding company” have the meanings given those  
10 terms in section 3 of the Federal Deposit Insurance  
11 Act (12 U.S.C. 1813).

12 (2) NONBANK FINANCIAL COMPANY.—The term  
13 “nonbank financial company” has the meaning given  
14 that term in section 102(a) of the Financial Sta-  
15 bility Act of 2010 (12 U.S.C. 5311).

16 (b) SENSE OF CONGRESS.—It is the sense of Con-  
17 gress that the appropriate Federal banking agencies  
18 should seek to properly tailor prudential regulations and,  
19 in doing so, differentiate among bank holding companies  
20 and among nonbank financial companies supervised by the  
21 Board of Governors of the Federal Reserve System based  
22 on their capital structure, riskiness, complexity, financial  
23 activities (including the financial activities of their subsidi-  
24 aries), size, and other risk-related factors, using existing

1 authorities, including waiver authorities provided in stat-  
2 ute or regulation.

3 **SEC. 205. PRESERVATION OF AUTHORITY.**

4 Nothing in this Act shall be construed to limit the  
5 supervisory, regulatory, or enforcement authority of a  
6 Federal banking agency (as defined in section 3 of the  
7 Federal Deposit Insurance Act (12 U.S.C. 1813)) to fur-  
8 ther the safe and sound operation of an institution that  
9 the Federal banking agency supervises, except as specifi-  
10 cally provided in this Act.

11 **TITLE III—GREATER TRANS-**  
12 **PARENCY FOR THE FINAN-**  
13 **CIAL STABILITY OVERSIGHT**  
14 **COUNCIL PROCESS FOR**  
15 **NONBANK FINANCIAL COMPA-**  
16 **NIES**

17 **SEC. 301. ACCESS TO COUNCIL MEETINGS BY AGENCY MEM-**  
18 **BERS.**

19 Section 111(e) of the Financial Stability Act of 2010  
20 (12 U.S.C. 5321(e)) is amended by adding at the end the  
21 following:

22 “(3) ACCESS.—Any member of the governing  
23 body of a member agency headed by a member of  
24 the Council described in subparagraph (B), (E), (F),  
25 (G), or (I) of paragraph (1) of subsection (b)—

1           “(A) may attend a meeting of the Council,  
2 including any meeting of representatives of the  
3 members of the Council; and

4           “(B) shall have access to the same infor-  
5 mation and materials that a member of the  
6 Council described in subparagraph (B), (E),  
7 (F), (G), or (I) of paragraph (1) of subsection  
8 (b) is provided or entitled to.”.

9 **SEC. 302. NONBANK DETERMINATION PROCESS.**

10       Section 113 of the Financial Stability Act of 2010  
11 (12 U.S.C. 5323) is amended—

12           (1) in subsection (a)(2)—

13               (A) in the matter preceding subparagraph  
14 (A), by inserting “factors, including” after  
15 “consider”;

16               (B) in subparagraph (H), by striking “1 or  
17 more primary financial regulatory agencies”  
18 and inserting “its primary financial regulatory  
19 agency, including the appropriateness of the im-  
20 position of prudential standards in addition to  
21 or as opposed to other forms of regulation”;

22               (C) in subparagraph (J), by striking “and”  
23 at the end;

24               (D) by redesignating subparagraph (K) as  
25 subparagraph (L); and

1 (E) by inserting after subparagraph (J)  
2 the following:

3 “(K) actions taken by the primary finan-  
4 cial regulatory agency pursuant to subsection  
5 (e)(1)(C); and”;  
6 (2) in subsection (b)(2)—

7 (A) in the matter preceding subparagraph  
8 (A), by inserting “factors, including” after  
9 “consider”;

10 (B) in subparagraph (H), by inserting “,  
11 including the appropriateness of the imposition  
12 of prudential standards in addition to or as op-  
13 posed to other forms of regulation” before the  
14 semicolon at the end;

15 (C) in subparagraph (J), by striking “and”  
16 at the end;

17 (D) by redesignating subparagraph (K) as  
18 subparagraph (L); and

19 (E) by inserting after subparagraph (J)  
20 the following:

21 “(K) actions taken by the primary finan-  
22 cial regulatory agency pursuant to subsection  
23 (e)(1)(C); and”;

24 (3) by striking subsections (d) and (e) and in-  
25 serting the following:



1 “(d) ANNUAL REEVALUATION AND RESCISSION.—

2 “(1) ANNUAL REEVALUATION.—Not less fre-  
3 quently than annually, except with respect to sub-  
4 paragraph (E), the Council shall reevaluate each  
5 final determination made under subsection (a) or (b)  
6 with respect to a nonbank financial company super-  
7 vised by the Board of Governors and shall—

8 “(A) provide a written notice to the  
9 nonbank financial company being reevaluated;

10 “(B) afford the nonbank financial company  
11 an opportunity to submit a plan, within such  
12 time as the Council determines to be appro-  
13 priate (but which shall be not earlier than 30  
14 days after the date of receipt by the nonbank  
15 financial company of the notice provided under  
16 subparagraph (A)), to modify the business,  
17 structure, or operations of the nonbank finan-  
18 cial company;

19 “(C) afford the nonbank financial company  
20 an opportunity to submit written materials in  
21 addition to, or separate from, the plan de-  
22 scribed in subparagraph (B), within such time  
23 as the Council determines to be appropriate  
24 (but which shall be not earlier than 30 days  
25 after the date of receipt by the nonbank finan-

1           cial company of the notice provided under sub-  
2           paragraph (A)), to contest the determination,  
3           including materials concerning whether, in the  
4           view of the nonbank financial company, the ma-  
5           terial financial distress at the nonbank financial  
6           company, or the nature, scope, size, scale, con-  
7           centration, interconnectedness, or mix of the ac-  
8           tivities of the nonbank financial company, could  
9           pose a threat to the financial stability of the  
10          United States;

11                 “(D) provide an opportunity for the  
12           nonbank financial company to meet with rep-  
13           resentatives of the Council to present the infor-  
14           mation described in subparagraphs (B) and (C);  
15           and

16                 “(E) not less than once every 5 years and  
17           prior to a vote under paragraph (3)(A)(ii)—

18                         “(i) not earlier than 30 days after the  
19           date of receipt of any notice under sub-  
20           paragraph (A), provide the nonbank finan-  
21           cial company with an opportunity to re-  
22           quest, in writing, a hearing before the  
23           Council to contest its final determination  
24           under subsection (a) or (b); and

1                   “(ii) if the Council receives a timely  
2                   request under clause (i), fix a time (not  
3                   earlier than 30 days after the date of re-  
4                   ceipt of the request) and place at which  
5                   the nonbank financial company may ap-  
6                   pear, personally or through counsel, to, at  
7                   the discretion of the nonbank financial  
8                   company, provide oral testimony and oral  
9                   argument to the members of the Council,  
10                  with not fewer than  $\frac{2}{3}$  of the voting mem-  
11                  bers of the Council, including the Chair-  
12                  person, in attendance.

13                  “(2) COMPANY PLAN.—If a nonbank financial  
14                  company submits a plan in accordance with para-  
15                  graph (1)(B), the Council shall—

16                         “(A) consider whether the plan, if imple-  
17                         mented, would result in the nonbank financial  
18                         company no longer meeting the criteria for a  
19                         final determination under subsection (a) or (b);  
20                         and

21                         “(B) provide the nonbank financial com-  
22                         pany with—

23                                 “(i) analysis of whether and to what  
24                                 extent the plan addresses the potential  
25                                 threat posed by the nonbank financial com-

1           pany to the financial stability of the  
2           United States;

3           “(ii) an opportunity to meet with rep-  
4           resentatives of the Council to discuss the  
5           analysis provided under clause (i); and

6           “(iii) an opportunity to revise the  
7           plan, after discussions with representatives  
8           of the Council.

9           “(3) VOTING AND EXPLANATION.—

10           “(A) IN GENERAL.—After evaluating the  
11           materials and information provided by a  
12           nonbank financial company under paragraph  
13           (1) and fulfilling the requirements of paragraph  
14           (2), and not later than 180 days after the date  
15           of receipt by the nonbank financial company of  
16           the notice provided under paragraph (1)(A), the  
17           Council shall, on a nondelegable basis and by a  
18           vote of not fewer than  $\frac{2}{3}$  of the voting members  
19           then serving, including an affirmative vote by  
20           the Chairperson—

21           “(i) except as otherwise provided in  
22           clause (ii), determine whether the nonbank  
23           financial company no longer meets the cri-  
24           teria for a final determination under sub-

1 section (a) or (b), in which case the Coun-  
2 cil shall rescind such determination; and

3 “(ii) not less than once every 5 years,  
4 and following a hearing held under para-  
5 graph (1)(E)(ii), determine whether to  
6 renew a final determination under sub-  
7 section (a) or (b).

8 “(B) NOTICE OF FINAL DETERMINA-  
9 TION.—If the Council does not vote to rescind  
10 a final determination under subparagraph  
11 (A)(i) or votes to renew a final determination  
12 under subparagraph (A)(ii), the Council shall  
13 provide a notice to the nonbank financial com-  
14 pany and the primary financial regulatory agen-  
15 cy of the nonbank financial company with the  
16 reasons for the decision by the Council, which  
17 notice shall address with specificity—

18 “(i) any changes to the basis for the  
19 final determination decision made under  
20 subsection (a) or (b) since the date on  
21 which the final determination under sub-  
22 section (a) or (b) was made, including any  
23 changes to the information provided to the  
24 nonbank financial company under—

25 “(I) subsection (e)(2)(C)(i)(IV);

1 “(II) this clause, in prior years;

2 or

3 “(III) subparagraph (D);

4 “(ii) any plan submitted by the  
5 nonbank financial company and considered  
6 by the Council under paragraph (2), and  
7 shall, at a minimum, include—

8 “(I) a detailed analysis of wheth-  
9 er and to what extent successful im-  
10 plementation of the plan could result  
11 in the nonbank financial company no  
12 longer meeting the criteria for a final  
13 determination under subsection (a) or  
14 (b); and

15 “(II) a detailed explanation of  
16 why, if the plan were implemented,  
17 the nonbank financial company would  
18 still meet the criteria for a final deter-  
19 mination under subsection (a) or (b),  
20 if the Council, during its consideration  
21 of the plan under paragraph (2), con-  
22 cluded that the nonbank financial  
23 company would still meet those cri-  
24 teria if the plan were implemented;

1           “(iii) aspects of the business, oper-  
2           ations, or structure, including the nature,  
3           scope, size, scale, concentration, inter-  
4           connectedness, or mix of the activities, of  
5           the nonbank financial company that the  
6           Council believes could pose a threat to the  
7           financial stability of the United States, in-  
8           cluding an assessment by the Council of  
9           the probability and magnitude of the  
10          threat; and

11           “(iv) an explanation of actions the  
12          nonbank financial company could take in  
13          order for the Council to rescind the deter-  
14          mination.

15          “(C) NO FINAL DETERMINATION.—If the  
16          Council votes to rescind a final determination  
17          under subparagraph (A)(i) or does not vote to  
18          renew a final determination under subpara-  
19          graph (A)(ii), the existing final determination  
20          under subsection (a) or (b) shall be rescinded  
21          and the Council shall inform the nonbank fi-  
22          nancial company in writing.

23          “(D) EXPLANATION FOR CERTAIN COMPA-  
24          NIES.—With respect to a reevaluation under  
25          this subsection in which the final determination

1 under subsection (a) or (b) being reevaluated  
2 was made before the date of enactment of this  
3 subparagraph, the Council, as part of such re-  
4 evaluation, shall provide a statement that—

5 “(i) explains with specificity the basis  
6 for such determination; and

7 “(ii) includes the analysis required  
8 under subsection (e)(2)(C)(i)(IV).

9 “(E) VOTING THRESHOLD FOR RESCISSION  
10 OF DETERMINATION.—Notwithstanding sub-  
11 paragraph (A), the Council may, at any time,  
12 on a nondelegable basis and by a vote of not  
13 fewer than  $\frac{2}{3}$  of the voting members then serv-  
14 ing, including an affirmative vote by the Chair-  
15 person, determine that a nonbank financial  
16 company no longer meets the criteria for a final  
17 determination under subsection (a) or (b), in  
18 which case the Council shall rescind the final  
19 determination.

20 “(e) REQUIREMENTS FOR PROPOSED DETERMINA-  
21 TION, NOTICE AND OPPORTUNITY FOR HEARING, AND  
22 FINAL DETERMINATION.—

23 “(1) IN GENERAL.—Prior to making a final de-  
24 termination under subsection (a) or (b) with respect  
25 to a nonbank financial company, the Council must—



1           “(A) provide the nonbank financial com-  
2           pany and its primary financial regulatory agen-  
3           cy with a notice that the nonbank financial  
4           company is being evaluated, which notice shall,  
5           at minimum—

6                   “(i) include any quantitative analysis  
7                   used by the Council as part of its evalua-  
8                   tion;

9                   “(ii) identify with specificity any fac-  
10                  tors that the Council has considered pursu-  
11                  ant to subsection (a)(2) or (b)(2) relating  
12                  to the nonbank financial company that  
13                  could cause the nonbank financial company  
14                  to be subject to a final determination  
15                  under subsection (a) or (b); and

16                  “(iii) include an explanation of how  
17                  each factor identified in clause (ii) relates  
18                  to the potential threat posed by the  
19                  nonbank financial company to the financial  
20                  stability of the United States;

21           “(B) provide the nonbank financial com-  
22           pany an opportunity, not earlier than 30 days  
23           after the date of receipt by the nonbank finan-  
24           cial company of the notice under subparagraph  
25           (A), to meet with representatives of the Coun-

1 cil, including to discuss the notice and any anal-  
2 ysis and factors considered by the Council;

3 “(C) provide the primary financial regu-  
4 latory agency of the nonbank financial company  
5 with not less than 180 days from the date of  
6 receipt of the notice in subparagraph (A) to—

7 “(i) provide a written response to the  
8 Council that includes an assessment of—

9 “(I) the factors identified pursu-  
10 ant to subparagraph (A)(ii);

11 “(II) the explanation provided  
12 pursuant to subparagraph (A)(iii);  
13 and

14 “(III) the degree to which the po-  
15 tential threat to the financial stability  
16 of the United States is currently ad-  
17 dressed or could be addressed by ex-  
18 isting or pending regulation or other  
19 regulatory action; and

20 “(ii) issue proposed regulations or un-  
21 dertake other regulatory action to ad-  
22 dress—

23 “(I) the factors identified pursu-  
24 ant to subparagraph (A)(ii), as appli-  
25 cable; and



1           “(E) after fulfilling the requirements of  
2 subparagraphs (A), (B), (C), and (D), on a  
3 nondelegable basis and by a vote of not fewer  
4 than  $\frac{2}{3}$  of the voting members then serving, in-  
5 cluding an affirmative vote by the Chairperson,  
6 propose to make a determination under sub-  
7 section (a) or (b) with respect to the nonbank  
8 financial company; and

9           “(F) subsequent to making a proposed de-  
10 termination under subparagraph (E)—

11           “(i) provide a notice to the nonbank  
12 financial company and its primary finan-  
13 cial regulatory agency, which notice shall  
14 contain the basis for the proposed deter-  
15 mination under subparagraph (E), includ-  
16 ing—

17           “(I) the information and expla-  
18 nation required under subparagraph  
19 (A), along with any updates to such  
20 information or explanation related to  
21 the proposed determination under  
22 subparagraph (E); and

23           “(II) an explanation and jus-  
24 tification for any finding under sub-  
25 paragraph (D);

1           “(ii) not later than 30 days after the  
2           date of receipt of any notice under clause  
3           (i), provide the nonbank financial company  
4           with an opportunity to request, in writing,  
5           a hearing before the Council to contest the  
6           proposed determination under subpara-  
7           graph (E);

8           “(iii) if the Council receives a timely  
9           request under clause (ii), fix a time (not  
10          earlier than 30 days after the date of re-  
11          ceipt of the request) and place at which  
12          the nonbank financial company may ap-  
13          pear, personally or through counsel, to, at  
14          the discretion of the nonbank financial  
15          company—

16           “(I) submit a plan to modify the  
17           business, structure, or operations of  
18           the nonbank financial company in  
19           order to address the factors and the  
20           potential threat posed by the nonbank  
21           financial company to the financial sta-  
22           bility of the United States identified  
23           pursuant to clause (i)(I), as applica-  
24           ble;

1                   “(II) submit written materials in  
2                   addition to or separate from the plan  
3                   described in subclause (I); and

4                   “(III) provide oral testimony and  
5                   oral argument to the members of the  
6                   Council, with not fewer than  $\frac{2}{3}$  of the  
7                   voting members of the Council, in-  
8                   cluding the Chairperson, in attend-  
9                   ance; and

10                  “(iv) in the event a plan is submitted  
11                  to the Council under clause (iii)(I)—

12                   “(I) consider whether the plan, if  
13                   implemented, would address the fac-  
14                   tors and the potential threat posed by  
15                   the nonbank financial company to the  
16                   financial stability of the United States  
17                   identified pursuant to clause (i)(I), as  
18                   applicable; and

19                   “(II) provide the nonbank finan-  
20                   cial company with—

21                   “(aa) analysis of whether  
22                   and to what extent the plan ad-  
23                   dresses the factors and the po-  
24                   tential threat posed by the  
25                   nonbank financial company to

1 the financial stability of the  
2 United States identified pursuant  
3 to clause (i)(I), as applicable;

4 “(bb) an opportunity to  
5 meet with representatives of the  
6 Council to discuss the analysis  
7 provided under item (aa); and

8 “(cc) an opportunity to re-  
9 vise the plan, after discussions  
10 with representatives of the Coun-  
11 cil.

12 “(2) FINAL DETERMINATION.—

13 “(A) IN GENERAL.—After fulfilling the re-  
14 quirements of paragraph (1), and not later than  
15 90 days after the date on which a hearing is  
16 held under paragraph (1)(F)(iii), the Council  
17 may vote to make a final determination under  
18 subsection (a) or (b). The Council may delay  
19 the vote up to 1 additional year after the con-  
20 clusion of the 90-day period if considering a  
21 plan under paragraph (1)(F)(iv)(I).

22 “(B) OUTCOME OF THE VOTE.—If the  
23 Council votes on a final determination under  
24 subsection (a) or (b), the Council shall promptly

1 inform the nonbank financial company of the  
2 outcome of the vote in writing.

3 “(C) NOTICE OF FINAL DETERMINA-  
4 TION.—If the Council votes to make a final de-  
5 termination under subsection (a) or (b), the  
6 Council shall, not later than 30 days after the  
7 date of the vote, provide a notice to the  
8 nonbank financial company and its primary fi-  
9 nancial regulatory agency, which notice shall  
10 contain—

11 “(i) the basis for the determination,  
12 including—

13 “(I) a detailed analysis of any  
14 plan submitted by the nonbank finan-  
15 cial company and considered by the  
16 Council under paragraph (1)(F), if  
17 applicable, which analysis shall, at a  
18 minimum, include—

19 “(aa) whether and to what  
20 extent successful implementation  
21 of the plan could address the fac-  
22 tors, as applicable, and the po-  
23 tential threat posed by the  
24 nonbank financial company to  
25 the financial stability of the



1 United States identified pursuant  
2 to paragraph (1)(F)(i)(I); and

3 “(bb) a detailed explanation  
4 of why the plan would not ad-  
5 dress the factors and the poten-  
6 tial threat posed by the nonbank  
7 financial company to the finan-  
8 cial stability of the United States  
9 identified pursuant to paragraph  
10 (1)(F)(i)(I), if the Council, dur-  
11 ing its consideration of the plan  
12 under subparagraph  
13 (1)(F)(iv)(I), concluded that the  
14 plan would not address such fac-  
15 tors or potential threat;

16 “(II) the reasons why the mate-  
17 rials and other information submitted  
18 or provided by the nonbank financial  
19 company under subclauses (II) and  
20 (III) of paragraph (1)(F)(iii) did not  
21 address the potential threat posed by  
22 the nonbank financial company to the  
23 financial stability of the United  
24 States;

1                   “(III) a justification for any find-  
2                   ing under paragraph (1)(D);

3                   “(IV) a detailed analysis of how  
4                   any factors, including an explanation  
5                   of how each factor relates to the po-  
6                   tential threat posed by the nonbank  
7                   financial company to the financial sta-  
8                   bility of the United States, that the  
9                   Council considered pursuant to sub-  
10                  section (a)(2) or (b)(2) resulted in the  
11                  final determination under subsection  
12                  (a) or (b); and

13                  “(V) specific aspects of the busi-  
14                  ness, operations, or structure of the  
15                  nonbank financial company, including  
16                  the nature, scope, size, scale, con-  
17                  centration, interconnectedness, or mix  
18                  of the activities of the nonbank finan-  
19                  cial company, that the Council be-  
20                  lieves could pose a threat to the finan-  
21                  cial stability of the United States, in-  
22                  cluding an assessment by the Council  
23                  of the probability and magnitude of  
24                  the threat; and

1                   “(ii) an explanation of actions the  
2                   nonbank financial company could take in  
3                   order for the Council to rescind the deter-  
4                   mination.”;

5                   (4) in subsection (g), by striking “before the  
6                   Council makes any” and inserting “from the outset  
7                   of the consideration of the nonbank financial com-  
8                   pany by the Council, including before the Council  
9                   makes any proposed determination under subsection  
10                  (e)(1)(E) or”;

11                  (5) in subsection (h)—

12                   (A) by inserting “or renews” after  
13                   “makes”; and

14                   (B) by striking “(d)(2), (e)(3), or (f)(5)”  
15                   and inserting “(d)(3)(B) or (f)(5) or of renewal  
16                   of a final determination under subsection  
17                   (e)(2)(C)”;

18                  (6) by adding at the end the following:

19                  “(j) PUBLIC DISCLOSURE REQUIREMENT.—The  
20                  Council shall—

21                   “(1) in each case that a nonbank financial com-  
22                   pany has received a notice under subsection  
23                   (e)(1)(A), and the nonbank financial company has  
24                   publicly disclosed that the nonbank financial com-  
25                   pany is being reviewed by the Council, confirm that

1 the nonbank financial company is being reviewed, in  
2 response to a request from a third party;

3 “(2) upon making a final determination under  
4 subsection (a) or (b) or renewing a final determina-  
5 tion under paragraph (3)(A) of subsection (d), pub-  
6 licly provide a detailed written explanation of the  
7 basis for the final determination with sufficient de-  
8 tail to provide the public with an understanding of  
9 the specific bases of the determination by the Coun-  
10 cil, including any assumptions related thereof, sub-  
11 ject to the requirements of section 112(d)(5);

12 “(3) include, in the annual report required by  
13 section 112—

14 “(A) the number of nonbank financial  
15 companies from the previous year that received  
16 a notice under subsection (e)(1)(A);

17 “(B) the number of nonbank financial  
18 companies from the previous year that were  
19 subject to a proposed determination under sub-  
20 section (e)(1)(E); and

21 “(C) the number of nonbank financial  
22 companies from the previous year that were  
23 subject to a final determination under sub-  
24 section (a) or (b); and

1           “(4) not earlier than 180 days after the date of  
2           enactment of this subsection, publish in the Federal  
3           Register information regarding the methodology the  
4           Council uses for calculating any quantitative thresh-  
5           olds or other metrics used to consider the factors  
6           listed in subsection (a)(2) or (b)(2).”.

7   **SEC. 303. RULE OF CONSTRUCTION.**

8           None of the amendments made by this title shall be  
9           construed as limiting the emergency powers of the Finan-  
10          cial Stability Oversight Council under section 113(f) of the  
11          Financial Stability Act of 2010 (12 U.S.C. 5323(f)).

12   **TITLE IV—IMPROVED ACCOUNT-**  
13          **ABILITY AND TRANSPARENCY**  
14          **IN THE REGULATION OF IN-**  
15          **SURANCE**

16   **SEC. 401. SENSE OF CONGRESS.**

17          It is the sense of Congress that the Act of March  
18          9, 1945 (commonly known as the “McCarran-Ferguson  
19          Act”; 59 Stat. 33, chapter 20; 15 U.S.C. 1011 et seq.)  
20          remains the preferred approach with respect to regulating  
21          the business of insurance.

1 **SEC. 402. ENSURING THE PROTECTION OF INSURANCE POL-**  
2 **ICYHOLDERS.**

3 (a) SOURCE OF STRENGTH.—Section 38A of the  
4 Federal Deposit Insurance Act (12 U.S.C. 1831o–1) is  
5 amended—

6 (1) by redesignating subsections (c), (d), and  
7 (e) as subsections (d), (e), and (f), respectively; and

8 (2) by inserting after subsection (b) the fol-  
9 lowing:

10 “(c) AUTHORITY OF STATE INSURANCE REGU-  
11 LATOR.—

12 “(1) IN GENERAL.—The provisions of section  
13 5(g) of the Bank Holding Company Act of 1956 (12  
14 U.S.C. 1844(g)) shall apply to a savings and loan  
15 holding company that is an insurance company, an  
16 affiliate of an insured depository institution that is  
17 an insurance company, and to any other company  
18 that is an insurance company and that directly or  
19 indirectly controls an insured depository institution,  
20 to the same extent as the provisions of that section  
21 apply to a bank holding company that is an insur-  
22 ance company.

23 “(2) RULE OF CONSTRUCTION.—Requiring a  
24 bank holding company that is an insurance com-  
25 pany, a savings and loan holding company that is an  
26 insurance company, an affiliate of an insured deposi-

1 tory institution that is an insurance company, or any  
2 other company that is an insurance company and  
3 that directly or indirectly controls an insured deposi-  
4 tory institution to serve as a source of financial  
5 strength under this section shall be deemed an ac-  
6 tion of the Board that requires a bank holding com-  
7 pany to provide funds or other assets to a subsidiary  
8 depository institution for purposes of section 5(g) of  
9 the Bank Holding Company Act of 1956 (12 U.S.C.  
10 1844(g)).”.

11 (b) LIQUIDATION AUTHORITY.—The Dodd-Frank  
12 Wall Street Reform and Consumer Protection Act (12  
13 U.S.C. 5301 et seq.) is amended—

14 (1) in section 203(e)(3) (12 U.S.C. 5383(e)(3)),  
15 by inserting “or rehabilitation” after “orderly liq-  
16 uidation” each place that term appears; and

17 (2) in section 204(d)(4) (12 U.S.C.  
18 5384(d)(4)), by inserting before the semicolon at the  
19 end the following: “, except that, if the covered fi-  
20 nancial company or covered subsidiary is an insur-  
21 ance company or a subsidiary of an insurance com-  
22 pany, the Corporation—

23 “(A) shall promptly notify the State insur-  
24 ance authority for the insurance company of the  
25 intention to take such lien; and

1 “(B) may only take such lien—

2 “(i) to secure repayment of funds  
3 made available to such covered financial  
4 company or covered subsidiary; and

5 “(ii) if the Corporation determines,  
6 after consultation with the State insurance  
7 authority, that such lien will not unduly  
8 impede or delay the liquidation or rehabili-  
9 tation of the insurance company, or the re-  
10 covery by its policyholders”.

11 **SEC. 403. INTERNATIONAL INSURANCE CAPITAL STAND-**  
12 **ARDS ACCOUNTABILITY.**

13 (a) SENSE OF CONGRESS.—It is the sense of Con-  
14 gress that—

15 (1) the Secretary of the Treasury, the Board of  
16 Governors of the Federal Reserve System, and the  
17 Director of the Federal Insurance Office should sup-  
18 port increasing transparency at any global insurance  
19 or international standard-setting regulatory or su-  
20 pervisory forum in which they participate, including  
21 supporting and advocating for greater public ob-  
22 server access at any such forum; and

23 (2) to the extent that the Secretary of the  
24 Treasury, the Board of Governors of the Federal  
25 Reserve System, and the Director of the Federal In-



1 insurance Office take a position on an insurance pro-  
2 posal by a global insurance or international stand-  
3 ard-setting regulatory or supervisory forum, the  
4 Board of Governors of the Federal Reserve System  
5 and the Director of the Federal Insurance Office  
6 should achieve consensus positions with State insur-  
7 ance regulators when they are participants rep-  
8 resenting the United States in negotiations on insur-  
9 ance issues before any international forum of finan-  
10 cial regulators or supervisors that considers insur-  
11 ance regulatory issues.

12 (b) INSURANCE POLICY ADVISORY COMMITTEE.—

13 (1) ESTABLISHMENT.—There is established the  
14 Insurance Policy Advisory Committee on Inter-  
15 national Capital Standards and Other Insurance  
16 Issues at the Board of Governors of the Federal Re-  
17 serve System.

18 (2) MEMBERSHIP.—The Committee established  
19 under paragraph (1) shall be composed of not more  
20 than 21 members, all of whom represent a diverse  
21 set of expert perspectives from the various sectors of  
22 the United States insurance industry, including life  
23 insurance, property and casualty insurance and rein-  
24 surance, agents and brokers, academics, consumer

1 advocates, or experts on issues facing underserved  
2 insurance communities and consumers.

3 (c) REPORTS.—

4 (1) REPORTS AND TESTIMONY BY SECRETARY  
5 OF THE TREASURY AND CHAIRMAN OF THE BOARD  
6 OF GOVERNORS OF THE FEDERAL RESERVE SYS-  
7 TEM.—

8 (A) IN GENERAL.—The Secretary of the  
9 Treasury and the Chairman of the Board of  
10 Governors of the Federal Reserve System, or  
11 their designees, shall submit an annual report  
12 and provide annual testimony to the Committee  
13 on Banking, Housing, and Urban Affairs of the  
14 Senate and the Committee on Financial Serv-  
15 ices of the House of Representatives on the ef-  
16 ferts of the Secretary of the Treasury, the  
17 Chairman of the Board of Governors of the  
18 Federal Reserve System, and State insurance  
19 regulators with respect to global insurance or  
20 international standard-setting regulatory or su-  
21 pervisory forums, including—

22 (i) a description of the insurance reg-  
23 ulatory or supervisory standard-setting  
24 issues under discussion at any inter-  
25 national insurance standard-setting bodies;

1 (ii) a description of the effects that  
2 proposals discussed at international insur-  
3 ance regulatory or supervisory forums of  
4 insurance could have on consumer and in-  
5 surance markets in the United States;

6 (iii) a description of any position  
7 taken by the Secretary of the Treasury,  
8 the Chairman of the Board of Governors of  
9 the Federal Reserve System, and the Di-  
10 rector of the Federal Insurance Office in  
11 international insurance discussions; and

12 (iv) a description of the efforts by the  
13 Secretary of the Treasury, the Director of  
14 the Federal Insurance Office, and the  
15 Chairman of the Board of Governors of the  
16 Federal Reserve System to increase trans-  
17 parency at any international standard-set-  
18 ting bodies with whom they participate, in-  
19 cluding efforts to provide additional public  
20 access to working groups and committees  
21 of such international insurance standard-  
22 setting bodies.

23 (B) TERMINATION.—This paragraph shall  
24 cease to be effective on December 31, 2018.

1           (2) REPORTS AND TESTIMONY BY STATE IN-  
2           SURANCE REGULATORS.—A State insurance regu-  
3           lator may provide testimony to Congress on the  
4           issues described in paragraph (1)(A).

5           (3) JOINT REPORT BY THE CHAIRMAN OF THE  
6           FEDERAL RESERVE AND THE DIRECTOR OF THE  
7           FEDERAL INSURANCE OFFICE.—

8                   (A) IN GENERAL.—The Secretary of the  
9           Treasury, the Chairman of the Board of Gov-  
10          ernors of the Federal Reserve System, and the  
11          Director of the Federal Insurance Office, in  
12          consultation with State insurance regulators,  
13          shall complete a study on, and submit to Con-  
14          gress a report on the results of the study, the  
15          impact on consumers and markets in the  
16          United States before supporting or consenting  
17          to the adoption of any key elements in any  
18          international insurance proposal or inter-  
19          national insurance capital standard.

20                   (B) NOTICE AND COMMENT.—

21                           (i) NOTICE.—The Secretary of the  
22          Treasury, the Chairman of the Board of  
23          Governors of the Federal Reserve System,  
24          and the Director of the Federal Insurance  
25          Office shall provide notice before the date

1 on which drafting the report described in  
2 subparagraph (A) is commenced and after  
3 the date on which the draft of the report  
4 is completed.

5 (ii) OPPORTUNITY FOR COMMENT.—  
6 There shall be an opportunity for public  
7 comment for a period beginning on the  
8 date on which the report is submitted  
9 under subparagraph (A) and ending on the  
10 date that is 60 days after the date on  
11 which the report is submitted.

12 (C) REVIEW BY COMPTROLLER GEN-  
13 ERAL.—The Secretary of the Treasury, the  
14 Chairman of the Board of Governors of the  
15 Federal Reserve System, and the Director of  
16 the Federal Insurance Office shall submit to the  
17 Comptroller General of the United States the  
18 report described in subparagraph (A) for re-  
19 view.

20 (4) REPORT ON PROMOTING TRANSPARENCY.—  
21 Not later than 180 days after the date of enactment  
22 of this Act, the Chairman of the Board of Governors  
23 of the Federal Reserve System and the Secretary of  
24 the Treasury, or their designees, shall submit a re-  
25 port and provide testimony to the Committee on

1 Banking, Housing, and Urban Affairs of the Senate  
2 and the Committee on Financial Services of the  
3 House of Representatives on the efforts of the Sec-  
4 retary of the Treasury and the Chairman of the  
5 Board of Governors of the Federal Reserve System  
6 to improve transparency at any international insur-  
7 ance standard-setting bodies in which they partici-  
8 pate.

9 **TITLE V—IMPROVING THE**  
10 **FEDERAL RESERVE SYSTEM**

11 **SEC. 501. REPORTS TO CONGRESS.**

12 Section 2B of the Federal Reserve Act (12 U.S.C.  
13 225b) is amended by striking subsection (b) and inserting  
14 the following:

15 “(b) QUARTERLY REPORTS TO CONGRESS.—

16 “(1) IN GENERAL.—The Federal Open Market  
17 Committee shall, on a quarterly basis, and in such  
18 a manner that 1 report is submitted concurrently  
19 with each semi-annual hearing required by sub-  
20 section (a), submit to the Committee on Banking,  
21 Housing, and Urban Affairs of the Senate and the  
22 Committee on Financial Services of the House of  
23 Representatives a report explaining the policy deci-  
24 sions of the Committee over the prior quarter and  
25 the basis for those decisions.

1           “(2) CONTENTS.—The report described in  
2 paragraph (1) shall include—

3           “(A) a detailed analysis of the conduct of  
4 monetary policy and economic developments  
5 and prospects for the future, taking into ac-  
6 count past and prospective developments in—

7                   “(i) employment;

8                   “(ii) unemployment;

9                   “(iii) production;

10                  “(iv) investment;

11                  “(v) real income;

12                  “(vi) productivity;

13                  “(vii) exchange rates;

14                  “(viii) international trade and pay-  
15 ments;

16                  “(ix) prices;

17                  “(x) inflation expectations;

18                  “(xi) credit conditions; and

19                  “(xii) interest rates;

20           “(B) a description of any monetary policy  
21 rule or rules used or considered by the Com-  
22 mittee that provides or provide the basis for  
23 monetary policy decisions, including short-term  
24 interest rate targets set by the Committee, open  
25 market operations authorized under section 14,

1 and interest rates established by the Committee  
2 pursuant to section 19(b)(12), and such de-  
3 scription shall include, at a minimum, for each  
4 rule, a mathematical formula that models how  
5 monetary policy instruments will be adjusted  
6 based on changes in quantitative inputs;

7 “(C) a description of any additional strat-  
8 egy or strategies, if any such exist, used by the  
9 Committee, separate from or supplementary to  
10 any rule or rules described in subparagraph  
11 (B), to affect monetary policy;

12 “(D) a detailed explanation of—

13 “(i) any deviation in the rule or rules  
14 described in subparagraph (B) in the cur-  
15 rent report from any rule or rules de-  
16 scribed in subparagraph (B) in the most  
17 recent quarterly report; and

18 “(ii) any deviation in the strategy or  
19 strategies described in subparagraph (C) in  
20 the current report from any strategy or  
21 strategies described in subparagraph (C) in  
22 the most recent quarterly report;

23 “(E) a description of any instruments used  
24 to execute monetary policy by employees of the  
25 Federal Reserve System at the direction of the



1 Committee, and how such instruments have  
2 been used;

3 “(F) a description of the outlook for mone-  
4 tary policy over the short term, medium term,  
5 and long term; and

6 “(G) projections of inflation and economic  
7 growth over the short term, medium term, and  
8 long term.

9 “(3) DISSENT.—A member of the Committee  
10 described in section 12A(a) may—

11 “(A) dissent from the report submitted  
12 under paragraph (1) in whole or in part;

13 “(B) write a dissent expressing the views  
14 of the member, which shall be included as part  
15 of the report submitted to the Committee on  
16 Banking, Housing, and Urban Affairs of the  
17 Senate and the Committee on Financial Serv-  
18 ices of the House of Representatives; and

19 “(C) sign a dissent written by another  
20 member of the Committee to express support  
21 for views contained in such dissent.”.

22 **SEC. 502. TESTIMONY; VOTES; STAFF.**

23 (a) TESTIMONY; VOTES.—Section 10 of the Federal  
24 Reserve Act is amended—

1           (1) in paragraph (11), as redesignated by sec-  
2           tion 815(v) of this Act, by inserting at the end the  
3           following: “In the event that no member of the  
4           Board is serving as Vice Chairman for Supervision  
5           at the time such appearance is required, the Chair-  
6           man of the Board of Governors shall appear before  
7           each Committee in the place of the Vice Chairman  
8           for Supervision.”; and

9           (2) by adding at the end the following:

10           “(12)(A) The Board of Governors of the Fed-  
11           eral Reserve System shall, on a nondelegable basis,  
12           vote on whether to issue any civil money penalty as-  
13           sessment order or settle any other enforcement ac-  
14           tion if the issuance of such order or settlement of  
15           such action involves the payment of not less than  
16           \$1,000,000 in compensation, penalties, fines, or  
17           other payments.

18           “(B) The results of the vote of each member of  
19           the Board under subparagraph (A) shall promptly  
20           be made publicly available on the website of the  
21           Board.”.

22           (b) DELEGATION OF AUTHORITIES; STAFF.—Section  
23           11 of the Federal Reserve Act (12 U.S.C. 248) is amend-  
24           ed—

1 (1) in subsection (k), by inserting “and except  
2 as otherwise provided in section 10(12)(A),” after  
3 “credit policies,”; and

4 (2) in subsection (l), by inserting “Of amounts  
5 made available for employees of the Board of Gov-  
6 ernors under this subsection, each member of the  
7 Board of Governors may employ not more than 4 in-  
8 dividuals, with such individuals selected by such  
9 member and the salaries of such individuals set by  
10 such member.” after the period at the end.

11 **SEC. 503. TRANSPARENCY AT THE FEDERAL OPEN MARKET**  
12 **COMMITTEE.**

13 Section 12A of the Federal Reserve Act (12 U.S.C.  
14 263) is amended by adding at the end the following:

15 “(d) Not later than 3 years after the date on which  
16 a meeting of the Committee is held, the Committee shall  
17 publish the transcript of the meeting.”.

18 **SEC. 504. INTEREST RATES ON BALANCES MAINTAINED AT**  
19 **A FEDERAL RESERVE BANK BY DEPOSITORY**  
20 **INSTITUTIONS.**

21 Section 19(b)(12)(A) of the Federal Reserve Act (12  
22 U.S.C. 461(b)(12)(A)) is amended by inserting “estab-  
23 lished by the Federal Open Market Committee” after  
24 “rate or rates”.

1 **SEC. 505. COMMISSION FOR RESTRUCTURING THE FED-**  
2 **ERAL RESERVE SYSTEM.**

3 (a) **ESTABLISHMENT.**—There is established an inde-  
4 pendent commission to be known as the “Federal Reserve  
5 System Restructuring Commission” (referred to in this  
6 section as the “Commission”).

7 (b) **MEMBERSHIP.**—

8 (1) **IN GENERAL.**—The Commission shall be  
9 composed of 7 members as follows:

10 (A) 2 members appointed by the Speaker  
11 of the House of Representatives.

12 (B) 2 members appointed by the majority  
13 leader of the Senate.

14 (C) 1 member appointed by the minority  
15 leader of the House of Representatives.

16 (D) 1 member appointed by the minority  
17 leader of the Senate.

18 (E) 1 member appointed by the President.

19 (2) **CHAIRMAN.**—Once the members of the  
20 Commission have been appointed, the members shall  
21 designate 1 of the members to be Chairman of the  
22 Commission.

23 (3) **VACANCIES.**—Any vacancy in the Commis-  
24 sion shall be filled in the same manner as the origi-  
25 nal appointment.

26 (c) **DUTIES.**—

1 (1) STUDY.—

2 (A) IN GENERAL.—The Commission shall  
3 conduct a study on whether it is appropriate to  
4 restructure the Federal Reserve districts, in-  
5 cluding an analysis on potential benefits and  
6 costs of restructuring.

7 (B) CONSIDERATIONS.—In determining  
8 whether such restructuring is appropriate, the  
9 Commission shall specifically consider the im-  
10 pact of restructuring with respect to—

11 (i) maximizing operational effective-  
12 ness within the Federal Reserve System  
13 while minimizing operational costs;

14 (ii) maximizing the effectiveness of su-  
15 pervisory and regulatory functions while  
16 minimizing potential for regulatory cap-  
17 ture; and

18 (iii) monetary policy decision-making.

19 (C) PROPOSALS.—The Commission shall—

20 (i) consider various proposals to re-  
21 structure the existing Federal Reserve dis-  
22 tricts, including proposals to—

23 (I) increase the number of exist-  
24 ing Federal Reserve districts, includ-  
25 ing a proposal to divide the Federal

1 Reserve district in which the Federal  
2 Reserve Bank of San Francisco is  
3 contained into 2 or more separate dis-  
4 tricts while retaining the existing  
5 structure for the remaining Federal  
6 Reserve districts;

7 (II) decrease the number of exist-  
8 ing Federal Reserve districts;

9 (III) restructure the existing  
10 Federal Reserve districts without in-  
11 creasing or decreasing the number of  
12 existing Federal Reserve districts; and

13 (IV) reassign specific functions  
14 and duties, including supervisory and  
15 regulatory functions, to different Fed-  
16 eral Reserve banks within the Federal  
17 Reserve System, including functions  
18 and duties performed by the Board;  
19 and

20 (ii) determine which of the proposals  
21 considered under clause (i) are the optimal  
22 approaches to restructuring the existing  
23 Federal Reserve districts pursuant to sub-  
24 clauses (I), (II), (III), and (IV) of clause  
25 (i).

1           (2) RECOMMENDATION.—The Commission  
2 shall, based on the proposals considered under para-  
3 graph (1)(C), develop a recommendation on the opti-  
4 mal organization of the Federal Reserve System  
5 that—

6           (A) maximizes—

7                 (i) the operational effectiveness within  
8 the Federal Reserve System while mini-  
9 mizing operational costs; and

10                (ii) the effectiveness of supervisory  
11 and regulatory functions while minimizing  
12 potential for regulatory capture; and

13           (B) takes into account the impact of re-  
14 structuring on monetary policy decision-making.

15           (3) REPORT.—Not later than 18 months after  
16 the date of enactment of this Act, the Commission  
17 shall submit to the Committee on Banking, Housing,  
18 and Urban Affairs of the Senate and the Committee  
19 on Financial Services of the House of Representa-  
20 tives, and also furnish copies to the President and  
21 the Board of Governors of the Federal Reserve Sys-  
22 tem, a report that includes—

23           (A) the recommendation described in para-  
24 graph (2);

1 (B) a description of the proposals consid-  
2 ered under paragraph (1)(C)(i);

3 (C) a description of the proposals deter-  
4 mined to be optimal under paragraph (1)(C)(ii);

5 (D) an analysis of the benefits and costs of  
6 each of the proposals described in subparagraph  
7 (B), including, with respect to each proposal, an  
8 analysis of—

9 (i) the operational benefits and costs  
10 to the Federal Reserve System;

11 (ii) the impact on supervision of fi-  
12 nancial institutions and nonbank financial  
13 institutions supervised by the Federal Re-  
14 serve banks; and

15 (iii) the impact on monetary policy de-  
16 cision-making;

17 (E) an analysis of—

18 (i) any specific benefits and costs re-  
19 sulting from the increase in total number  
20 of Federal Reserve districts; and

21 (ii) any specific benefits and costs re-  
22 sulting from the decrease in total number  
23 of Federal Reserve districts, including an  
24 evaluation of savings to the Federal Re-



1 serve System through streamlining and  
2 elimination of duplicated functions;

3 (F) a determination of—

4 (i) whether the benefits of restruc-  
5 turing the existing Federal Reserve dis-  
6 tricts without increasing or decreasing the  
7 number of existing Federal Reserve dis-  
8 tricts outweigh the costs;

9 (ii) whether the benefits of increasing  
10 or decreasing the number of existing Fed-  
11 eral Reserve districts outweigh the costs;

12 (iii) whether the benefits of reas-  
13 signing functions and duties to different  
14 Federal Reserve banks within the Federal  
15 Reserve System outweigh the costs; and

16 (iv) the optimal number of Federal  
17 Reserve districts in order for the Federal  
18 Reserve System to fulfill its statutory role  
19 in the most efficient and cost-effective  
20 manner; and

21 (G) a description of the methodology used  
22 by the Commission to reach the conclusions for  
23 the report.

1 (d) POWERS OF THE COMMISSION.—The Commission  
2 may lease space and acquire personal property to the ex-  
3 tent funds are available.

4 (e) COMMISSION PERSONNEL MATTERS.—

5 (1) COMPENSATION OF MEMBERS.—

6 (A) IN GENERAL.—Except as provided in  
7 subparagraph (B), each member of the Com-  
8 mission who is not an officer or employee of the  
9 Federal Government shall be compensated at a  
10 rate equal to the daily equivalent of the annual  
11 rate of basic pay prescribed for level IV of the  
12 Executive Schedule under section 5315 of title  
13 5, United States Code, for each day (including  
14 travel time) during which such member is en-  
15 gaged in the performance of the duties of the  
16 Commission. All members of the Commission  
17 who are officers or employees of the United  
18 States shall serve without compensation in addi-  
19 tion to that received for their services as offi-  
20 cers or employees of the United States.

21 (B) COMPENSATION OF CHAIRMAN.—The  
22 Chairman of the Commission shall be com-  
23 pensated at a rate equal to the daily equivalent  
24 of the minimum annual rate of basic pay pay-  
25 able for level III of the Executive Schedule

1           under section 5314, of title 5, United States  
2           Code.

3           (2) TRAVEL EXPENSES.—The members of the  
4           Commission shall be allowed travel expenses, includ-  
5           ing per diem in lieu of subsistence, at rates author-  
6           ized for employees of agencies under subchapter I of  
7           chapter 57 of title 5, United States Code, while  
8           away from their homes or regular places of business  
9           in the performance of services for the Commission.

10          (3) DIRECTOR AND STAFF.—

11           (A) DIRECTOR OF STAFF.—The Commis-  
12           sion shall appoint a Director, who shall be paid  
13           at the rate of basic pay payable for level IV of  
14           the Executive Schedule under section 5315 of  
15           title 5, United States Code.

16           (B) STAFF.—

17           (i) IN GENERAL.—Subject to clauses  
18           (ii) and (iii), the Director, with the ap-  
19           proval of the Commission, may appoint  
20           and fix the pay of additional personnel.

21           (ii) APPLICABILITY.—The Director  
22           may make such appointments without re-  
23           gard to the provisions of title 5, United  
24           States Code, governing appointments in  
25           the competitive service, and any personnel

1 so appointed may be paid without regard  
2 to the provisions of chapter 51 and sub-  
3 chapter III of chapter 53 of that title re-  
4 lating to classification and General Sched-  
5 ule pay rates, except that an individual so  
6 appointed may not receive pay in excess of  
7 the annual rate of basic pay prescribed for  
8 level V of the Executive Schedule under  
9 section 5316 of that title.

10 (iii) DETAIL OF GOVERNMENT EM-  
11 PLOYEES.—

12 (I) IN GENERAL.—Upon request  
13 of the Director, the head of any Fed-  
14 eral department or agency, including  
15 the Comptroller General of the United  
16 States, may detail any of the per-  
17 sonnel of that department or agency  
18 to the Commission to assist the Com-  
19 mission in carrying out its duties  
20 under this section.

21 (II) LIMITATIONS.—

22 (aa) DETAIL OF EMPLOYEES  
23 FROM FEDERAL RESERVE SYS-  
24 TEM.—Not more than  $\frac{1}{5}$  of the  
25 personnel employed by or detailed

1 to the Commission may be on de-  
2 tail from the Federal Reserve  
3 System.

4 (bb) DETAIL OF EMPLOYEES  
5 FROM OTHER FEDERAL AGEN-  
6 CIES.—Not more than one-fifth  
7 of the personnel employed by or  
8 detailed to the Commission may  
9 be on detail from any Federal de-  
10 partment or agency other than  
11 the Federal Reserve System.

12 (iv) EXPERTS AND CONSULTANTS.—  
13 The Commission may procure by contract  
14 the temporary or intermittent services of  
15 experts or consultants pursuant to section  
16 3109(b) of title 5, United States Code, at  
17 rates for individuals which do not to exceed  
18 the daily equivalent of the annual rate of  
19 basic pay for a comparable position paid  
20 under the General Schedule.

21 (C) RULE OF CONSTRUCTION.—Any indi-  
22 vidual employed by the Commission under this  
23 paragraph, including any expert or consultant  
24 under contract pursuant to subparagraph  
25 (B)(iv), shall be considered staff for the dura-

1           tion of such employment of such individual for  
2           the purposes of this section.

3           (f) PROHIBITION AGAINST RESTRICTING COMMU-  
4           NICATIONS.—No person may restrict an employee of the  
5           Federal Reserve System from communicating with a mem-  
6           ber or staff of the Commission, and no person may take  
7           (or threaten to take) an unfavorable personnel action, or  
8           withhold (or threaten to withhold) a favorable personnel  
9           action, as a reprisal for such communication.

10          (g) CONFIDENTIAL INFORMATION.—No member or  
11          staff of the Commission shall request, either in writing  
12          or verbally, that any employee of the Federal Reserve Sys-  
13          tem provide—

14               (1) nonpublic information or documents con-  
15               cerning or related to monetary policy deliberations;  
16               or

17               (2) confidential supervisory information.

18          (h) DISCLOSURE OF NONPUBLIC INFORMATION.—  
19          Any member or staff of the Commission that obtains non-  
20          public information from the Federal Reserve System or  
21          any employee of the Federal Reserve System shall main-  
22          tain the confidentiality of such information.

23          (i) AUDIT.—

24               (1) IN GENERAL.—The Comptroller General of  
25               the United States shall annually audit the financial

1 transactions of the Commission in accordance with  
2 the United States generally accepted government au-  
3 diting standards, as may be prescribed by the Comp-  
4 troller General of the United States.

5 (2) LOCATION OF AUDIT.—An audit under  
6 paragraph (1) shall be conducted at any place where  
7 accounts of the Commission are normally kept.

8 (3) ACCESS.—

9 (A) IN GENERAL.—The representatives of  
10 the Government Accountability Office shall have  
11 access, in accordance with section 716(c) of  
12 title 31, United States Code, to—

13 (i) the Chairman of the Commission,  
14 members of the Commission, and staff of  
15 the Commission; and

16 (ii) all books, accounts, documents,  
17 papers, records (including electronic  
18 records), reports, files, property, or other  
19 information belonging to or under the con-  
20 trol of or used or employed by the Com-  
21 mission pertaining to its financial trans-  
22 actions and necessary to facilitate the  
23 audit.

24 (B) VERIFICATION OF TRANSACTIONS.—

25 Representatives of the Government Account-

1 ability Office shall be afforded full facilities for  
2 verifying transactions with the balances or secu-  
3 rities held by depositories, fiscal agents, and  
4 custodians.

5 (4) CUSTODY OF DOCUMENTS AND PROP-  
6 ERTY.—All books, accounts, documents, papers,  
7 records, reports, files, property, or other information  
8 described in paragraph (3)(A)(ii) shall remain in  
9 possession and custody of the Commission.

10 (5) COPIES.—The Comptroller General of the  
11 United States may make copies of any books, ac-  
12 counts, documents, papers, records, reports, files,  
13 property, or other information described in para-  
14 graph (3)(A)(ii) without cost to the Comptroller  
15 General.

16 (6) SERVICES.—In conducting an audit under  
17 this subsection, the Comptroller General of the  
18 United States may employ by contract, without re-  
19 gard to section 3709 of the Revised Statutes (41  
20 U.S.C. 6101), professional services of firms and or-  
21 ganizations of certified public accountants for tem-  
22 porary periods or for special purposes.

23 (7) REIMBURSEMENT.—

24 (A) IN GENERAL.—Upon the request of  
25 the Comptroller General of the United States,



1 the Chairman of the Commission shall transfer  
2 to the Government Accountability Office from  
3 funds made available to the Commission the  
4 amount requested by the Comptroller General  
5 to cover the full costs of any audit and report  
6 conducted by the Comptroller General.

7 (B) CREDIT.—The Comptroller General of  
8 the United States shall credit funds transferred  
9 under subparagraph (A) to the account estab-  
10 lished for salaries and expenses of the Govern-  
11 ment Accountability Office, and such amount  
12 shall be available upon receipt and without fis-  
13 cal year limitation to cover the full costs of the  
14 audit and report.

15 (8) REPORT.—The Comptroller General of the  
16 United States shall submit to the Committee on  
17 Banking, Housing, and Urban Affairs of the Senate  
18 and the Committee on Financial Services of the  
19 House of Representatives, and also furnish copies to  
20 the President and the Commission, a report of each  
21 annual audit conducted under this subsection, in-  
22 cluding—

23 (A) the scope of the audit;

24 (B) the statement of assets and liabilities  
25 and surplus or deficit;

1 (C) the statement of income and expenses;

2 (D) the statement of sources and applica-  
3 tion of funds;

4 (E) such comments and information as the  
5 Comptroller General determines is necessary to  
6 inform the Committee on Banking, Housing,  
7 and Urban Affairs of the Senate and the Com-  
8 mittee on Financial Services of the House of  
9 Representatives of the financial operations and  
10 condition of the Commission; and

11 (F) such recommendations that the Comp-  
12 troller General may deem advisable.

13 (j) TERMINATION.—The Commission shall terminate  
14 not later than on December 31, 2020.

15 (k) FUNDING.—

16 (1) IN GENERAL.—Beginning on the first quar-  
17 ter of the fiscal year after the date on which the  
18 Commission is established, and in each quarter of a  
19 fiscal year thereafter, the Board of Governors of the  
20 Federal Reserve System shall transfer to the Com-  
21 mission, from the combined earnings of the Federal  
22 Reserve System, the amount determined by the  
23 Chairman of the Commission to be reasonably nec-  
24 essary to carry out the authorities of the Commis-  
25 sion pursuant to this section, taking into account

1 such other sums made available to the Commission  
2 in preceding quarters, to be available without fiscal  
3 year limitation and not subject to appropriation.

4 (2) REVIEWABILITY.—Notwithstanding any  
5 other provision in this section, the funds derived  
6 from the Federal Reserve System pursuant to this  
7 subsection shall not be subject to review by the Com-  
8 mittee on Appropriations of the Senate or the Com-  
9 mittee on Appropriations of the House of Represent-  
10 atives.

11 (1) FEDERAL RESERVE DISTRICTS.—The first undes-  
12 igned paragraph of section 2 of the Federal Reserve Act  
13 (38 Stat. 251, chapter 6) is amended by inserting “, ex-  
14 cept as otherwise provided under section 505 of the Finan-  
15 cial Regulatory Improvement Act of 2015” after “orga-  
16 nized”.

17 **SEC. 506. GAO STUDY ON SUPERVISION.**

18 (a) IN GENERAL.—The Comptroller General of the  
19 United States shall conduct a study on the effectiveness  
20 of supervision by the Board of Governors of the Federal  
21 Reserve System and each Federal Reserve bank of—

22 (1) bank holding companies subject to the re-  
23 quirements of section 165 of the Financial Stability  
24 Act of 2010 (12 U.S.C. 5365) on the date of enact-  
25 ment of this Act; and

1           (2) nonbank financial companies subject to a  
2           determination under subsection (a) or (b) of section  
3           113 of the Financial Stability Act of 2010 (12  
4           U.S.C. 5323).

5           (b) REPORT.—Not later than 18 months after the  
6           date of enactment of this Act, the Comptroller General  
7           of the United States shall submit to the Committee on  
8           Banking, Housing, and Urban Affairs of the Senate and  
9           the Committee on Financial Services of the House of Rep-  
10          resentatives a report based on the study required under  
11          subsection (a) that includes—

12           (1) an analysis of—

13           (A) the effectiveness of the delegation of  
14           functions by the Board of Governors of the  
15           Federal Reserve System in accordance with sec-  
16           tion 11(k) of the Federal Reserve Act (12  
17           U.S.C. 248(k));

18           (B) the effectiveness of supervision dele-  
19           gated to each Federal Reserve bank by the  
20           Board of Governors of the Federal Reserve Sys-  
21           tem, including whether and how the relation-  
22           ships between each Federal Reserve bank and  
23           the institutions that each Federal Reserve bank  
24           supervises impact the effectiveness of super-  
25           vision;

1 (C) the propriety of the relationship be-  
2 tween each Federal Reserve bank and the insti-  
3 tutions that each Federal Reserve bank super-  
4 vises, including any potential conflicts of inter-  
5 est, and whether and how such relationships  
6 impact the effectiveness of supervision;

7 (D) the role played by the Large Institu-  
8 tion Supervision Coordinating Committee of the  
9 Board of Governors of the Federal Reserve Sys-  
10 tem, the interactions between the Committee  
11 and the Federal Reserve banks, and the effec-  
12 tiveness of the Committee; and

13 (E) any other factors that could negatively  
14 influence the effectiveness of supervision by any  
15 Federal Reserve bank or the Board of Gov-  
16 ernors of the Federal Reserve System;

17 (2) an evaluation of whether additional steps  
18 should be taken by the Board of Governors of the  
19 Federal Reserve System, each Federal Reserve bank,  
20 or Congress to improve the effectiveness of super-  
21 vision at each Federal Reserve bank and the Board  
22 of Governors of the Federal Reserve System; and

23 (3) recommendations to improve the effective-  
24 ness of supervision at each Federal Reserve bank

1 and the Board of Governors of the Federal Reserve  
2 System.

3 (c) EVALUATION.—As part of the study required  
4 under subsection (a), the Comptroller General of the  
5 United States shall separately evaluate the effectiveness  
6 of supervision at the Board of Governors of the Federal  
7 Reserve System and at each Federal Reserve bank.

8 **SEC. 507. FEDERAL RESERVE STUDY ON NONBANK SUPER-**  
9 **VISION.**

10 (a) IN GENERAL.—Not later than 180 days after the  
11 enactment of this Act, and not less than once every 2 years  
12 thereafter, the Board of Governors of the Federal Reserve  
13 System shall submit to the Committee on Banking, Hous-  
14 ing, and Urban Affairs of the Senate and the Committee  
15 on Financial Services of the House of Representatives a  
16 report regarding how the Board plans to supervise and  
17 regulate nonbank financial companies subject to a deter-  
18 mination under subsection (a) or (b) of section 113 of the  
19 Financial Stability Act of 2010 (12 U.S.C. 5323) that in-  
20 cludes, with respect to nonbank financial companies—

21 (1) a specific supervisory and regulatory frame-  
22 work, differentiating among nonbank financial com-  
23 panies on an individual basis or by category, taking  
24 into consideration the capital structure, riskiness,  
25 complexity (including the financial activities of any

1 subsidiaries), size, and any other risk-related factors  
2 that the Board of Governors of the Federal Reserve  
3 System determines is appropriate;

4 (2) an assessment of the relevant experience  
5 and expertise of staff of the Federal Reserve System  
6 assigned to such supervision and regulation;

7 (3) a description of—

8 (A) the method for evaluating safety and  
9 soundness;

10 (B) the frequency of examinations;

11 (C) the criteria that will be examined; and

12 (D) coordination with Federal and State  
13 regulators, including efforts to minimize dupli-  
14 cative supervision and regulation, if appro-  
15 priate; and

16 (4) an explanation of how the approach to su-  
17 pervision and regulation of nonbank financial com-  
18 panies differs from supervision and regulation of  
19 bank holding companies and member banks.

20 (b) SUNSET.—This section shall terminate on the  
21 date that is 10 years after the date of enactment of this  
22 Act.

23 **SEC. 508. FEDERAL RESERVE BANK GOVERNANCE.**

24 (a) IN GENERAL.—Section 4 of the Federal Reserve  
25 Act is amended—

1 (1) in paragraph (4) (12 U.S.C. 341)—

2 (A) by striking “power—” and inserting  
3 “power, except as provided in paragraph (25)—  
4 ”; and

5 (B) by inserting “except that the first vice  
6 president of the Federal Reserve Bank of New  
7 York shall be appointed by the Class B and  
8 Class C directors of the bank, with the approval  
9 of the Board of Governors of the Federal Re-  
10 serve System, for a term of 5 years,” after “as  
11 the president,”; and

12 (2) by adding at the end the following:

13 “(25) SELECTION OF THE PRESIDENT OF THE  
14 FEDERAL RESERVE BANK OF NEW YORK.—Notwith-  
15 standing any other provision of this section, the  
16 president of the Federal Reserve Bank of New York  
17 shall be appointed by the President, by and with the  
18 advice and consent of the Senate, for terms of 5  
19 years.

20 “(26) TESTIMONY.—The president of the Fed-  
21 eral Reserve Bank of New York, on an annual basis,  
22 shall provide testimony to the Committee on Bank-  
23 ing, Housing, and Urban Affairs of the Senate and  
24 the Committee on Financial Services of the House of  
25 Representatives.”.



1 (b) EFFECTIVE DATE.—The amendments made by  
2 subsection (a) shall take effect on the date of enactment  
3 of this Act and apply to appointments for the president  
4 of the Federal Reserve Bank of New York made on and  
5 after that effective date.

6 **TITLE VI—IMPROVED ACCESS**  
7 **TO CAPITAL AND TAILORED**  
8 **REGULATION IN THE FINAN-**  
9 **CIAL MARKETS**

10 **SEC. 601. HOLDING COMPANY REGISTRATION THRESHOLD**  
11 **EQUALIZATION.**

12 The Securities Exchange Act of 1934 (15 U.S.C. 78a  
13 et seq.) is amended—

14 (1) in section 12(g) (15 U.S.C. 78l(g))—

15 (A) in paragraph (1)(B), by inserting “, a  
16 savings and loan holding company (as defined  
17 in section 10(a) of the Home Owners’ Loan Act  
18 (12 U.S.C. 1467a(a)),” after “is a bank”; and

19 (B) in paragraph (4), by inserting “, a  
20 savings and loan holding company (as defined  
21 in section 10(a) of the Home Owners’ Loan Act  
22 (12 U.S.C. 1467a(a)),” after “case of a bank”;  
23 and

24 (2) in section 15(d)(1) (15 U.S.C. 78o(d)(1)),  
25 by striking “case of bank” and inserting “case of a

1 bank, a savings and loan holding company (as de-  
2 fined in section 10(a) of the Home Owners' Loan  
3 Act (12 U.S.C. 1467a(a))),”.

4 **SEC. 602. INCREASED THRESHOLD FOR DISCLOSURES RE-**  
5 **LATING TO COMPENSATORY BENEFIT PLANS.**

6 Not later than 60 days after the date of enactment  
7 of this Act, the Securities and Exchange Commission shall  
8 revise section 230.701(e) of title 17, Code of Federal Reg-  
9 ulations, to increase from \$5,000,000 to \$10,000,000 the  
10 aggregate sales price or amount of securities sold during  
11 any consecutive 12-month period in excess of which the  
12 issuer is required under such section to deliver an addi-  
13 tional disclosure to investors. The Securities and Ex-  
14 change Commission shall index for inflation such aggre-  
15 gate sales price or amount every 5 years to reflect the  
16 change in the Consumer Price Index for All Urban Con-  
17 sumers published by the Bureau of Labor Statistics,  
18 rounding to the nearest \$1,000,000.

19 **SEC. 603. REPEAL OF INDEMNIFICATION REQUIREMENTS.**

20 (a) DERIVATIVES CLEARING ORGANIZATIONS.—Sec-  
21 tion 5b(k)(5) of the Commodity Exchange Act (7 U.S.C.  
22 7a–1(k)(5)) is amended to read as follows:

23 “(5) CONFIDENTIALITY AGREEMENT.—Before  
24 the Commission may share information with any en-  
25 tity described in paragraph (4), the Commission

1 shall receive a written agreement from each entity  
2 stating that the entity shall abide by the confiden-  
3 tiality requirements described in section 8 relating to  
4 the information on swap transactions that is pro-  
5 vided.”.

6 (b) SWAP DATA REPOSITORIES.—Section 21(d) of  
7 the Commodity Exchange Act (7 U.S.C. 24a(d)) is amend-  
8 ed to read as follows:

9 “(d) CONFIDENTIALITY AGREEMENT.—Before the  
10 swap data repository may share information with any enti-  
11 ty described in subsection (c)(7), the swap data repository  
12 shall receive a written agreement from each entity stating  
13 that the entity shall abide by the confidentiality require-  
14 ments described in section 8 relating to the information  
15 on swap transactions that is provided.”.

16 (c) SECURITY-BASED SWAP DATA REPOSITORIES.—  
17 Section 13(n)(5) of the Securities Exchange Act of 1934  
18 (15 U.S.C. 78m(n)(5)) is amended—

19 (1) in subparagraph (G)—

20 (A) in the matter preceding clause (i), by  
21 striking “all” and inserting “security-based  
22 swap”; and

23 (B) in clause (v)—

24 (i) in subclause (II), by striking “;  
25 and” and inserting a semicolon;

1 (ii) in subclause (III), by striking the  
2 period at the end and inserting “; and”;  
3 and

4 (iii) by adding at the end the fol-  
5 lowing:

6 “(IV) other foreign authorities.”;

7 and

8 (2) by striking subparagraph (H) and inserting  
9 the following:

10 “(H) CONFIDENTIALITY AGREEMENT.—

11 Before the security-based swap data repository  
12 may share information with any entity de-  
13 scribed in subparagraph (G), the security-based  
14 swap data repository shall receive a written  
15 agreement from each entity stating that the en-  
16 tity shall abide by the confidentiality require-  
17 ments described in section 24 relating to the in-  
18 formation on security-based swap transactions  
19 that is provided.”.

20 (d) EFFECTIVE DATE.—The amendments made by  
21 this section shall take effect as if enacted as part of the  
22 Dodd-Frank Wall Street Reform and Consumer Protec-  
23 tion Act (Public Law 111–203).

1 **SEC. 604. IMPROVING ACCESS TO CAPITAL FOR EMERGING**  
2 **GROWTH COMPANIES.**

3 Section 6(e)(1) of the Securities Act of 1933 (15  
4 U.S.C. 77f(e)(1)) is amended by adding at the end the  
5 following: “An issuer that was an emerging growth com-  
6 pany at the time it submitted a confidential registration  
7 statement or, in lieu thereof, a publicly filed registration  
8 statement for review under this subsection but ceases to  
9 be an emerging growth company thereafter shall continue  
10 to be treated as an emerging growth company for the pur-  
11 poses of this subsection through the earlier of the date  
12 on which the issuer consummates its initial public offering  
13 pursuant to such registration statement or the end of the  
14 1-year period beginning on the date on which the company  
15 ceases to be an emerging growth company.”.

16 **TITLE VII—TAXPAYER PROTEC-**  
17 **TIONS AND MARKET ACCESS**  
18 **FOR MORTGAGE FINANCE**

19 **SEC. 701. DEFINITIONS.**

20 In this title:

21 (1) **AGENCY.**—The term “Agency” means the  
22 Federal Housing Finance Agency.

23 (2) **BACK-END RISK SHARING.**—The term  
24 “back-end risk sharing” means any risk-sharing  
25 transaction that allows an enterprise to share single-

1 family mortgage credit risk that is on the balance  
2 sheet of the enterprise with the private sector.

3 (3) BOARD OF DIRECTORS.—The term “Board  
4 of Directors” means the Board of Directors estab-  
5 lished under section 705(c)(1).

6 (4) COMMON SECURITIZATION SOLUTIONS.—  
7 The term “Common Securitization Solutions” or  
8 “CSS” means Common Securitization Solutions,  
9 LLC, the joint venture formed by the enterprises in  
10 October 2013, or any successor to Common  
11 Securitization Solutions, LLC, that is a joint ven-  
12 ture of the enterprises.

13 (5) CONTRACTUAL AND DISCLOSURE FRAME-  
14 WORK.—The term “contractual and disclosure  
15 framework” means a contractual and disclosure  
16 framework for securitization of mortgage loans by  
17 an entity other than an enterprise.

18 (6) ENTERPRISE.—The term “enterprise” has  
19 the meaning given that term in section 1303 of the  
20 Federal Housing Enterprises Financial Safety and  
21 Soundness Act of 1992 (12 U.S.C. 4502).

22 (7) FIRST LOSS POSITION; FRONT-END RISK  
23 SHARING; RISK-SHARING TRANSACTION.—The terms  
24 “first loss position”, “front-end risk sharing”, and  
25 “risk-sharing transaction” have the meanings given

1 those terms in section 1328(a) of the Federal Hous-  
2 ing Enterprises Financial Safety and Soundness Act  
3 of 1992, as added by section 706(b)(1).

4 (8) GUARANTEE FEE.—The term “guarantee  
5 fee”—

6 (A) means a fee in connection with any  
7 guarantee of the timely payment of principal  
8 and interest on securities, notes, and other obli-  
9 gations based on or backed by mortgages on  
10 residential real properties designed principally  
11 for occupancy of from 1 to 4 families; and

12 (B) includes—

13 (i) the guaranty fee charged by the  
14 Federal National Mortgage Association  
15 with respect to mortgage-backed securities;  
16 and

17 (ii) the management and guarantee  
18 fee charged by the Federal Home Loan  
19 Mortgage Corporation with respect to par-  
20 ticipation certificates.

21 (9) PLATFORM.—The term “Platform” means  
22 the securitization platform first described by the  
23 paper issued by the Agency on October 4, 2012 enti-  
24 tled “Building a New Infrastructure for the Sec-  
25 ondary Mortgage Market”, and updated in subse-

1       quent documents released by the Agency, including  
2       annual strategic plans for the conservatorship of the  
3       enterprises and annual conservatorship scorecards.

4               (10) PRIVATE SUCCESSOR.—The term “private  
5       successor” means the private, nonprofit entity re-  
6       ferred to in section 705(g) to which CSS transitions  
7       the Platform and the contractual and disclosure  
8       framework, including any associated intellectual  
9       property, technology, systems, and infrastructure, in  
10       accordance with this title.

11              (11) SECOND LOSS POSITION.—The term “sec-  
12       ond loss position” means, with respect to a risk-  
13       sharing transaction, the position to which any credit  
14       losses on a security resulting from the nonperform-  
15       ance of underlying mortgage loans will accrue and  
16       be absorbed after a first loss position, to the full ex-  
17       tent of a holder’s interest in such position.

18              (12) SECRETARY.—The term “Secretary”  
19       means the Secretary of the Treasury.

20              (13) SENIOR PREFERRED STOCK PURCHASE  
21       AGREEMENT.—The term “Senior Preferred Stock  
22       Purchase Agreement” means—

23                    (A) the Amended and Restated Senior Pre-  
24       ferred Stock Purchase Agreement, dated Sep-  
25       tember 26, 2008, as such Agreement has been



1 amended on May 6, 2009, December 24, 2009,  
2 and August 17, 2012, respectively, and as such  
3 Agreement may be further amended and re-  
4 stated, entered into between the Department of  
5 the Treasury and each enterprise, as applicable;  
6 and

7 (B) any provision of any certificate in con-  
8 nection with such Agreement creating or desig-  
9 nating the terms, powers, preferences, privi-  
10 leges, limitations, or any other conditions of the  
11 Variable Liquidation Preference Senior Pre-  
12 ferred Stock of an enterprise issued or sold pur-  
13 suant to such Agreement.

14 **SEC. 702. PROHIBITING THE USE OF GUARANTEE FEES AS**  
15 **AN OFFSET.**

16 (a) IN GENERAL.—In the Senate and the House of  
17 Representatives, for purposes of determining budgetary  
18 impacts to evaluate points of order under the Congres-  
19 sional Budget Act of 1974, any previous budget resolution,  
20 and any subsequent budget resolution, provisions con-  
21 tained in any bill, resolution, amendment, motion, or con-  
22 ference report that increase, or extend the increase of, any  
23 guarantee fee of an enterprise shall not be scored with  
24 respect to the level of budget authority, outlays, or reve-  
25 nues contained in such legislation.

1 (b) EXCEPTION.—The prohibition in subsection (a)  
2 shall not apply to any legislation that—

3 (1) includes a specific instruction to the Sec-  
4 retary on the sale, transfer, relinquishment, liquida-  
5 tion, divestiture, or other disposition of senior pre-  
6 ferred stock acquired pursuant to the Senior Pre-  
7 ferred Stock Purchase Agreement; and

8 (2) provides for an increase, or extension of an  
9 increase, of any guarantee fee of an enterprise to be  
10 used for the purpose of financing reforms to the sec-  
11 ondary mortgage market.

12 **SEC. 703. LIMITATIONS ON SALE OF PREFERRED STOCK.**

13 Notwithstanding any other provision of law or any  
14 provision of the Senior Preferred Stock Purchase Agree-  
15 ment, the Secretary may not sell, transfer, relinquish, liq-  
16 uidate, divest, or otherwise dispose of any outstanding  
17 shares of senior preferred stock acquired pursuant to the  
18 Senior Preferred Stock Purchase Agreement, until such  
19 time as Congress has passed and the President has signed  
20 into law legislation that includes a specific instruction to  
21 the Secretary regarding the sale, transfer, relinquishment,  
22 liquidation, divestiture, or other disposition of the senior  
23 preferred stock so acquired.

1 **SEC. 704. SECONDARY MARKET ADVISORY COMMITTEE.**

2 Not later than 90 days after the date of enactment  
3 of this Act, the Agency shall direct the enterprises and  
4 CSS to establish the Secondary Market Advisory Com-  
5 mittee, which shall—

6 (1) provide advice to the enterprises and CSS  
7 on decisions relating to the development of sec-  
8 ondary mortgage market infrastructure; and

9 (2) include private market participants rep-  
10 resenting multiple aspects of the mortgage market,  
11 including mortgage lenders, poolers of mortgage-  
12 backed securities, and investors of mortgage-backed  
13 securities.

14 **SEC. 705. SECURITIZATION PLATFORM.**

15 (a) SENSE OF CONGRESS.—It is the sense of Con-  
16 gress that—

17 (1) at the direction of the Agency, the enter-  
18 prises have established a joint venture called Com-  
19 mon Securitization Solutions intended to facilitate  
20 the issuance of mortgage-backed securities through  
21 the Platform;

22 (2) at the direction of the Agency, the develop-  
23 ment of the Platform is currently geared toward the  
24 issuance of mortgage-backed securities by the enter-  
25 prises;

1           (3) as soon as practicable, the capacity and  
2           functionality of the Platform should be expanded to  
3           facilitate the issuance of mortgage-backed securities  
4           by issuers other than the enterprises, and CSS  
5           should undertake to develop the contractual and dis-  
6           closure framework for issuers other than the enter-  
7           prises;

8           (4) the property of the enterprises, including in-  
9           tellectual property, technology, systems, and infra-  
10          structure (including technology, systems, and infra-  
11          structure developed by the enterprises for the Plat-  
12          form), as well as any other legacy systems, infra-  
13          structure, processes, and the Platform itself are val-  
14          uable assets of the enterprises; and

15          (5) the enterprises should receive appropriate  
16          compensation for the transfer of any such assets.

17          (b) REPORTS TO CONGRESS.—

18                 (1) ANNUAL REPORT ON DEVELOPMENT.—Not  
19                 later than 1 year after the date of enactment of this  
20                 Act, and every year thereafter, the Agency shall sub-  
21                 mit to Congress a report on the status of the devel-  
22                 opment of the Platform and the contractual and dis-  
23                 closure framework, which shall include—

24                         (A) the projected timelines for—

1 (i) completing development of the  
2 Platform to support the securitization  
3 needs of the enterprises; and

4 (ii) completing development of the  
5 Platform and the contractual and disclo-  
6 sure framework to support the  
7 securitization needs of issuers other than  
8 the enterprises; and

9 (B) the projected budget for the develop-  
10 ment of the Platform and the contractual and  
11 disclosure framework.

12 (2) REPORT ON TRANSITION.—Not later than 3  
13 years after the date of enactment of this Act, the  
14 Agency shall develop a plan, and submit to the Com-  
15 mittee on Banking, Housing and Urban Affairs of  
16 the Senate and the Committee on Financial Services  
17 of the House of Representatives a report on such  
18 plan, to transition the Platform and the contractual  
19 and disclosure framework from a joint venture  
20 owned by the enterprises into a private, nonprofit  
21 entity that best facilitates a deep, liquid, and resil-  
22 ient secondary mortgage market for mortgage-  
23 backed securities.

24 (c) BOARD OF DIRECTORS.—

1           (1) ESTABLISHMENT.—Not later than 6  
2 months after the date of enactment of this Act, the  
3 Agency shall direct the enterprises and CSS to re-  
4 constitute a CSS Board of Directors that meets the  
5 composition requirements set forth in paragraphs  
6 (2) and (3).

7           (2) COMPOSITION AFTER 1 YEAR.—Not later  
8 than 1 year after the date of enactment of this Act,  
9 as determined by the Agency, the Board of Directors  
10 shall be comprised of 7 directors, 3 of whom—

11                   (A) shall have demonstrated knowledge of,  
12 or experience in, financial management, finan-  
13 cial services, risk management, information  
14 technology, or housing finance; and

15                   (B) are not simultaneously employed by an  
16 enterprise or serving as a director of an enter-  
17 prise.

18           (3) COMPOSITION AFTER 18 MONTHS.—Not  
19 later than 18 months after the date of enactment of  
20 this Act, as determined by the Agency, the Board of  
21 Directors shall be comprised of 9 directors, 5 of  
22 whom—

23                   (A) shall have demonstrated knowledge of,  
24 or experience in, financial management, finan-



1                   (ii) operate and maintain the Plat-  
2                   form and establish fees for use of the Plat-  
3                   form.

4                   (B) ISSUING SECURITIES BY APPROVED  
5                   ISSUERS.—Not later than 3 years after the date  
6                   of enactment of this Act—

7                   (i) CSS shall facilitate the issuance of  
8                   securities by any approved issuer other  
9                   than an enterprise through the Platform;  
10                  and

11                  (ii) issuances of securities facilitated  
12                  through the Platform shall not be limited  
13                  to those made by the enterprises.

14                  (C) EXCEPTION.—The Director may delay  
15                  the requirement under subparagraph (B) for 2  
16                  1-year periods if the Director and the Secretary  
17                  of the Treasury—

18                  (i) determine that facilitation of such  
19                  securities is not feasible within that period  
20                  of time and could adversely impact the  
21                  housing market; and

22                  (ii) submit to Congress a report de-  
23                  scribing the justification for the determina-  
24                  tion made in clause (i).



1           (2) PROHIBITED ACTIVITIES.—CSS may not,  
2 through the Platform or otherwise—

3           (A) guarantee any mortgage loans or mort-  
4 gage-backed securities;

5           (B) assume or hold mortgage loan credit  
6 risk;

7           (C) purchase any mortgage loans for cash  
8 on a single loan basis for the purpose of  
9 securitization;

10          (D) own or hold any mortgage loans or  
11 mortgage-backed securities for investment pur-  
12 poses;

13          (E) make or be a party to any representa-  
14 tion and warranty agreement on any mortgage  
15 loans; or

16          (F) take lender representation and war-  
17 ranty risk.

18          (3) AUTHORIZED AND PROHIBITED ACTIVITIES  
19 OF THE PRIVATE SUCCESSOR.—All authorized and  
20 prohibited activities of CSS under this subsection  
21 shall transfer to the private successor at the time of  
22 transition under subsection (g), and shall transfer to  
23 any future successor to the private successor at the  
24 time of any such transition.

1 (e) REGULATION OF CSS AND THE PRIVATE SUC-  
2 CESSOR.—The Agency shall have general regulatory au-  
3 thority over CSS, the private successor, and any successor  
4 to the private successor to ensure the safety and sound-  
5 ness of CSS and such successors

6 (f) FUNDING BY THE FHFA AND TRANSFER OF  
7 PROPERTY.—

8 (1) TRANSFER OF FUNDS FROM THE ENTER-  
9 PRISES.—At a time established by the Agency, the  
10 Agency shall transfer to CSS such funds from the  
11 enterprises as the Agency, after consultation with  
12 the Board of Directors, determines may be reason-  
13 ably necessary for CSS to begin carrying out the ac-  
14 tivities and operations of the Platform.

15 (2) TRANSFER OF PROPERTY.—

16 (A) IN GENERAL.—The Agency shall direct  
17 the enterprises to transfer or sell to the Plat-  
18 form any property, including intellectual prop-  
19 erty, technology, systems, and infrastructure  
20 (including technology, systems, and infrastruc-  
21 ture developed by the enterprises for the Plat-  
22 form), as well as any other legacy systems, in-  
23 frastructure, and processes that may be nec-  
24 essary for the Platform to carry out the func-  
25 tions and operations of the Platform.

1                   (B) CONTRACTUAL AND OTHER LEGAL OB-  
2                   LIGATIONS.—As may be necessary for the  
3                   Agency and the enterprises to comply with  
4                   legal, contractual, or other obligations, the  
5                   Agency shall have the authority to require that  
6                   any transfer authorized under subparagraph  
7                   (A) occurs as an exchange for value, including  
8                   through the provision of appropriate compensa-  
9                   tion to the enterprises or other entities respon-  
10                  sible for creating, or contracting with, the Plat-  
11                  form.

12               (g) TRANSITION FROM CSS.—

13               (1) IN GENERAL.—Not later than 5 years after  
14               the date of enactment of this Act, the Agency shall  
15               oversee the transition of ownership of the Platform  
16               and the contractual and disclosure framework from  
17               the enterprises and CSS to a private, nonprofit enti-  
18               ty in accordance with the plan developed under sub-  
19               section (b)(2).

20               (2) BOARD OF DIRECTORS.—The private suc-  
21               cessor shall determine the structure of the Board of  
22               Directors following the transition under paragraph  
23               (1).

24               (3) REPAYMENT OF COST.—Not later than 10  
25               years after the date of the transition described in

1 paragraph (1), the total cost of the property trans-  
2 ferred in accordance with subsection (f)(2) at the  
3 time of the transition, as determined jointly by the  
4 Agency and the Secretary, shall be repaid to the en-  
5 terprises.

6 (h) **RULE OF CONSTRUCTION.**—Nothing in this sec-  
7 tion shall be construed to prohibit the Agency or CSS from  
8 first developing a common securitization platform for use  
9 only by the enterprises, if all of the provisions in this Act  
10 relating to the development of the Platform and the con-  
11 tractual and disclosure framework are complied with in  
12 a timely manner.

13 **SEC. 706. MANDATORY RISK SHARING.**

14 (a) **SENSE OF CONGRESS.**—It is the sense of Con-  
15 gress that—

16 (1) at the direction of the Agency, the enter-  
17 prises have executed a series of transactions in  
18 which the enterprises share credit risk with the pri-  
19 vate sector;

20 (2) in the risk-sharing transactions to date, the  
21 enterprises have shared credit risk on pools of resi-  
22 dential mortgage loans that back securities on which  
23 an enterprise either already guarantees or does not  
24 yet guarantee the timely payment of principal and  
25 interest;

1           (3) the risk that the enterprises have shared  
2           has been either any loss suffered on the loans in the  
3           pool or any loss in excess of some minimal level on  
4           loans in the pool;

5           (4) to date, the vast majority of risk-sharing  
6           transactions have involved either back-end risk shar-  
7           ing or the transfer of the second loss position; and

8           (5) the Agency should direct the enterprises  
9           to—

10           (A) engage in more front-end risk sharing  
11           in which the first loss position is transferred;  
12           and

13           (B) retain data that can help inform pol-  
14           icymakers and the public about the impact to  
15           consumers, the market, and the enterprises  
16           from such transactions.

17           (b) MANDATORY RISK SHARING.—

18           (1) IN GENERAL.—Subpart A of part 2 of sub-  
19           title A of the Federal Housing Enterprises Financial  
20           Safety and Soundness Act of 1992 (12 U.S.C. 4541  
21           et seq.) is amended by adding at the end the fol-  
22           lowing:

23           **“SEC. 1328. MANDATORY RISK-SHARING TRANSACTIONS.**

24           **“(a) DEFINITIONS.—**In this section:

1           “(1) FIRST LOSS POSITION.—The term ‘first  
2           loss position’ means, with respect to a risk-sharing  
3           transaction, the position to which any credit loss on  
4           a security resulting from the nonperformance of un-  
5           derlying mortgage loans will accrue and be absorbed,  
6           to the full extent of the holder’s interest in such po-  
7           sition.

8           “(2) FRONT-END RISK SHARING.—The term  
9           ‘front-end risk sharing’ means any risk-sharing  
10          transaction that provides for an enterprise to share  
11          credit risk on a pool of single-family residential  
12          mortgage loans that back securities on which the en-  
13          terprise guarantees the timely payment of principal  
14          and interest with the private sector before the enter-  
15          prise provides any such guarantee.

16          “(3) RISK-SHARING TRANSACTION.—The term  
17          ‘risk-sharing transaction’ means any transaction  
18          that provides for an enterprise to share credit risk  
19          on a pool of single-family residential mortgage loans  
20          that back securities on which the enterprise guaran-  
21          tees the timely payment of principal and interest  
22          with the private sector.

23          “(b) RISK-SHARING TRANSACTIONS.—The Director  
24          shall require each enterprise to develop and undertake

1 risk-sharing transactions in which the first loss position  
2 is transferred, as provided in subsection (c).

3 “(c) REQUIRED PERCENTAGE OF BUSINESS.—

4 “(1) REQUIREMENT.—The Director shall re-  
5 quire that each enterprise engage in significant and  
6 increasing risk-sharing transactions, including front-  
7 end risk sharing and risk-sharing transactions in  
8 which the first loss position is transferred, consid-  
9 ering market conditions and the safety and sound-  
10 ness of the enterprise.

11 “(2) ANNUAL REPORTING REQUIREMENT.—Not  
12 later than 1 year after the date of enactment of this  
13 section, and every year thereafter, the Agency shall  
14 submit to Congress a report, which shall include—

15 “(A) for the 12-month period preceding  
16 the date on which the report is submitted, an  
17 assessment of the market responses to the risk-  
18 sharing transactions of each of the enterprises,  
19 in aggregate, and by credit risk-sharing mecha-  
20 nism, including—

21 “(i) impacts on borrower costs, yield  
22 spreads, and the economics of the oper-  
23 ations of the enterprises; and

24 “(ii) the type and characteristics of  
25 the underlying collateral and borrowers

1           whose loans are involved in risk-sharing  
2           transactions; and

3           “(B) a 5-year plan, which shall include, for  
4           each of the 5 years following the year in which  
5           the report is issued—

6                   “(i) the projected percentage of the  
7                   unpaid principal balance of each enterprise  
8                   covered under the credit risk-sharing pro-  
9                   gram;

10                   “(ii) the projected percentage of new  
11                   business for each enterprise subject to  
12                   transactions in which the first loss position  
13                   is transferred, including the types of deal  
14                   structures;

15                   “(iii) the projected depth of front-end  
16                   risk sharing per type of transaction for  
17                   each enterprise; and

18                   “(iv) a description of the steps that  
19                   the Agency intends to take to broaden the  
20                   eligible investor base for credit risk-sharing  
21                   programs.”.



1 **TITLE VIII—DODD-FRANK WALL**  
2 **STREET REFORM AND CON-**  
3 **SUMER PROTECTION ACT**  
4 **TECHNICAL CORRECTIONS**

5 **SEC. 801. TABLE OF CONTENTS; DEFINITIONAL CORREC-**  
6 **TIONS.**

7 (a) TABLE OF CONTENTS.—The table of contents for  
8 the Dodd-Frank Wall Street Reform and Consumer Pro-  
9 tection Act (Public Law 111–203; 124 Stat. 1376) is  
10 amended by striking the items relating to sections 407  
11 through 416 and inserting the following:

- “Sec. 407. Exemption of and reporting by venture capital fund advisers.
- “Sec. 408. Exemption of and reporting by certain private fund advisers.
- “Sec. 409. Family offices.
- “Sec. 410. State and Federal responsibilities; asset threshold for Federal registration of investment advisers.
- “Sec. 411. Custody of client assets.
- “Sec. 412. Comptroller General study on custody rule costs.
- “Sec. 413. Adjusting the accredited investor standard.
- “Sec. 414. Rule of construction relating to the Commodity Exchange Act.
- “Sec. 415. GAO study and report on accredited investors.
- “Sec. 416. GAO study on self-regulatory organization for private funds.
- “Sec. 417. Commission study and report on short selling.
- “Sec. 418. Qualified client standard.
- “Sec. 419. Transition period.”.

12 (b) DEFINITIONS.—Section 2 of the Dodd-Frank  
13 Wall Street Reform and Consumer Protection Act (12  
14 U.S.C. 5301) is amended—

15 (1) in paragraph (1)—

16 (A) by striking “section 3” and inserting  
17 “section 3(w)”; and

1 (B) by striking “(12 U.S.C. 1813)” and  
2 inserting “(12 U.S.C. 1813(w))”;

3 (2) in paragraph (6), by striking “1 et seq.”  
4 and inserting “1a”; and

5 (3) in paragraph (18)(A)—

6 (A) by striking “‘bank holding company’,”;  
7 and

8 (B) by inserting “‘includes,’” before “‘in-  
9 cluding’”.

10 **SEC. 802. ANTITRUST SAVINGS CLAUSE CORRECTIONS.**

11 Section 6 of the Dodd-Frank Wall Street Reform and  
12 Consumer Protection Act (12 U.S.C. 5303) is amended,  
13 in the second sentence—

14 (1) by inserting “(15 U.S.C. 12(a))” after  
15 “Clayton Act”; and

16 (2) by striking “Act, to” and inserting “Act (15  
17 U.S.C. 45) to”.

18 **SEC. 803. TITLE I CORRECTIONS.**

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

21 (1) in section 102(a)(6) (12 U.S.C.  
22 5311(a)(6)), by inserting “(12 U.S.C. 1843(k))”  
23 after “of 1956” each place that term appears;

24 (2) in section 111 (12 U.S.C. 5321)—

25 (A) in subsection (b)—

1 (i) in paragraph (1)(G), by striking  
2 “Chairperson” and inserting “Chairman”;  
3 and

4 (ii) in paragraph (2)(E), by striking  
5 “such” and inserting “the”; and

6 (B) in subsection (c)(3), by striking “that  
7 agency or department head” and inserting “the  
8 head of that member agency or department”;

9 (3) in section 112 (12 U.S.C. 5322)—

10 (A) in subsection (a)(2)—

11 (i) in subparagraph (D)—

12 (I) by striking “to monitor” and  
13 inserting “monitor”; and

14 (II) by striking “to advise” and  
15 inserting “advise”;

16 (ii) in subparagraph (J)—

17 (I) by striking “that term is”  
18 and inserting “those terms are”; and

19 (II) by striking “and settlement”  
20 and inserting “or settlement”; and

21 (iii) in subparagraph (L), by striking  
22 “may”; and

23 (B) in subsection (d)(5)—

1 (i) in subparagraph (B), by striking  
2 “subsection and” and inserting “subtitle  
3 or”; and

4 (ii) in subparagraph (C), by striking  
5 “subsection and” and inserting “subtitle  
6 or”;

7 (4) in section 154(c) (12 U.S.C. 5344(c))—

8 (A) by striking “CENTER.—” and all that  
9 follows through “The Research” and inserting  
10 “CENTER.—The Research”; and

11 (B) by redesignating subparagraphs (A)  
12 through (H) as paragraphs (1) through (8), re-  
13 spectively, and adjusting the margins accord-  
14 ingly;

15 (5) in section 155(a)(2) (12 U.S.C.  
16 5345(a)(2)), by striking “(c),” and inserting “(e)”;

17 (6) in section 164 (12 U.S.C. 5364), by striking  
18 “Institutions” and inserting “Institution”;

19 (7) in section 167(b)(1)(B)(ii) (12 U.S.C.  
20 5367(b)(1)(B)(ii)), by striking “to ensure” and in-  
21 serting “ensure”; and

22 (8) in section 171(b)(4)(D) (12 U.S.C.  
23 5371(b)(4)(D)), by adding a period at the end.

1 **SEC. 804. TITLE II CORRECTIONS.**

2 Title II of the Dodd-Frank Wall Street Reform and  
3 Consumer Protection Act (12 U.S.C. 5381 et seq.) is  
4 amended—

5 (1) in section 210 (12 U.S.C. 5390)—

6 (A) in subsection (a)—

7 (i) in paragraph (1)(D), by striking  
8 “wind-up” and inserting “wind up”; and

9 (ii) in paragraph (5)(C), by striking  
10 “receiver seeking” and inserting “receiver)  
11 seeking”;

12 (B) in subsection (b)(1), by striking  
13 “11,725” each place that term appears and in-  
14 serting “\$11,725”;

15 (C) in subsection (m)(1)(B), by inserting  
16 “of” before “the Bankruptcy Code”; and

17 (D) in subsection (o)(1)(D)(i)(I), by strik-  
18 ing “and (h)(5)(E)” and inserting “or  
19 (h)(5)(E)”;

20 (2) in section 211(d)(1)(C) (12 U.S.C.  
21 5391(d)(1)(C)), by striking “orderly liquidation plan  
22 under section 210(n)(14)” and inserting “an orderly  
23 liquidation plan under section 210(n)(9)”; and

24 (3) in section 215(a)(5) (124 Stat. 1518), by  
25 striking “amd” and inserting “and”.

1 **SEC. 805. TITLE III CORRECTIONS.**

2 (a) IN GENERAL.—The Enhancing Financial Institu-  
3 tion Safety and Soundness Act of 2010 (12 U.S.C. 5401  
4 et seq.) is amended—

5 (1) in section 327(b)(5) (12 U.S.C.  
6 5437(b)(5)), by striking “in” and inserting “into”;

7 (2) in section 333(b)(2) (124 Stat. 1539), by  
8 inserting “the second place that term appears” be-  
9 fore “and inserting”; and

10 (3) in section 369(5) (124 Stat. 1559)—

11 (A) in subparagraph (D)(i)—

12 (i) in subclause (III), by redesignating  
13 items (aa), (bb), and (cc) as subitems  
14 (AA), (BB), and (CC), respectively, and  
15 adjusting the margins accordingly;

16 (ii) in subclause (IV), by redesign-  
17 ating items (aa) and (bb) as subitems  
18 (AA) and (BB), respectively, and adjusting  
19 the margins accordingly;

20 (iii) in subclause (V), by redesignating  
21 items (aa), (bb), and (cc) as subitems  
22 (AA), (BB), and (CC), respectively, and  
23 adjusting the margins accordingly; and

24 (iv) by redesignating subclauses (III),  
25 (IV), and (V) as items (bb), (cc), and (dd),

1                   respectively, and adjusting the margins ac-  
2                   cordingly;

3                   (B) in subparagraph (F)—

4                   (i) in clause (ii), by adding “and” at  
5                   the end;

6                   (ii) in clause (iii), by striking “; and”  
7                   and inserting a semicolon; and

8                   (iii) by striking clause (iv); and

9                   (C) in subparagraph (G)(i), by inserting  
10                  “each place such term appears” before “and in-  
11                  serting”.

12               (b) EFFECTIVE DATES.—

13               (1) SECTION 333.—The amendment made by  
14               subsection (a)(2) of this section shall take effect as  
15               if enacted as part of subtitle C of the Enhancing Fi-  
16               nancial Institution Safety and Soundness Act of  
17               2010 (title III of Public Law 111–203; 124 Stat.  
18               1538).

19               (2) SECTION 369.—The amendments made by  
20               subsection (a)(3) of this section shall take effect as  
21               if enacted as part of subtitle E of the Enhancing Fi-  
22               nancial Institution Safety and Soundness Act of  
23               2010 (title III of Public Law 111–203; 124 Stat.  
24               1546).

1 **SEC. 806. TITLE IV CORRECTION.**

2 Section 414 of the Private Fund Investment Advisers  
3 Registration Act of 2010 (title IV of Public Law 111–203;  
4 124 Stat. 1578) is amended in the section heading by  
5 striking “**COMMODITIES**” and inserting “**COM-**  
6 **MODITY**”.

7 **SEC. 807. TITLE VI CORRECTIONS.**

8 (a) **IN GENERAL.**—The Bank and Savings Associa-  
9 tion Holding Company and Depository Institution Regu-  
10 latory Improvements Act of 2010 (title VI of Public Law  
11 111–203; 124 Stat. 1596) is amended—

12 (1) in section 610 (124 Stat. 1611)—

13 (A) by striking subsection (b); and

14 (B) by redesignating subsection (c) as sub-  
15 section (b); and

16 (2) in section 618(a) (12 U.S.C. 1850a(a))—

17 (A) in paragraph (4)(B)(i), by inserting  
18 “of Governors” after “Board”; and

19 (B) in paragraph (6), by inserting “(12  
20 U.S.C. 1841)” after “Act of 1956”.

21 (b) **EFFECTIVE DATE.**—The amendments made by  
22 subsection (a)(1) of this section shall take effect as if en-  
23 acted as part of section 610 of the Bank and Savings As-  
24 sociation Holding Company and Depository Institution  
25 Regulatory Improvements Act of 2010 (title VI of Public  
26 Law 111–203; 124 Stat. 1611).



1 **SEC. 808. TITLE VII CORRECTIONS.**

2 (a) IN GENERAL.—The Wall Street Transparency  
3 and Accountability Act of 2010 (15 U.S.C. 8301 et seq.)  
4 is amended—

5 (1) in section 719(c)(1)(B) (15 U.S.C.  
6 8307(c)(1)(B)), by adding a period at the end;

7 (2) in section 723(a)(1)(B) (124 Stat. 1675),  
8 by inserting “, as added by section 107 of the Com-  
9 modity Futures Modernization Act of 2000 (Appen-  
10 dix E of Public Law 106–554; 114 Stat. 2763A–  
11 382),” after “subsection (i)”;

12 (3) in section 724(a) (124 Stat. 1682), by  
13 striking “adding at the end” and inserting “insert-  
14 ing after subsection (e)”;

15 (4) in section 734(b)(1) (124 Stat. 1718), by  
16 striking “is amended” and all that follows through  
17 “(B) in” and inserting “is amended in”;

18 (5) in section 741(b)(10) (124 Stat. 1732), by  
19 striking “1a(19)(A)(iv)(II)” each place that term  
20 appears and inserting “1a(18)(A)(iv)(II)”;

21 (6) in section 749 (124 Stat. 1746)—

22 (A) in subsection (a)(2), by striking “add-  
23 ing at the end” and inserting “inserting after  
24 subsection (f)”;

1 (B) in subsection (h)(1)(B), by inserting  
2 “the second place that term appears” before the  
3 semicolon.

4 (b) **EFFECTIVE DATE.**—The amendments made by  
5 paragraphs (3), (4), (5), and (6) of subsection (a) shall  
6 take effect as if enacted as part of part II of subtitle A  
7 of the Wall Street Transparency and Accountability Act  
8 of 2010 (title VII of Public Law 111–203; 124 Stat.  
9 1658).

10 **SEC. 809. TITLE VIII CORRECTIONS.**

11 The Payment, Clearing, and Settlement Supervision  
12 Act of 2010 (12 U.S.C. 5461 et seq.) is amended—

13 (1) in section 805(a)(2)(E) (12 U.S.C.  
14 5464(a)(2)(E)), by striking the quotation marks at  
15 the end;

16 (2) in section 806 (12 U.S.C. 5465)—

17 (A) in subsection (b), in the first sentence,  
18 by striking “(2)) after” and inserting “(2)))  
19 after”; and

20 (B) in subsection (e)(1)(A)—

21 (i) by striking “advance notice” and  
22 inserting “advance”; and

23 (ii) by striking “each Supervisory  
24 Agency” and inserting “its Supervisory  
25 Agency”;

1 (3) in section 807 (12 U.S.C. 5466)—

2 (A) in subsection (d)(1), by adding a pe-  
3 riod at the end; and

4 (B) in subsection (f)(2), by inserting a  
5 comma after “under” the second place that  
6 term appears;

7 (4) in section 808(b) (12 U.S.C. 5467(b)), by  
8 inserting a comma after “under” the third place  
9 that term appears; and

10 (5) in section 813 (12 U.S.C. 5472), in the  
11 matter preceding paragraph (1), by inserting “that  
12 includes” after “Representatives”.

13 **SEC. 810. TITLE IX CORRECTIONS.**

14 Section 939(h)(1) of the Investor Protection and Se-  
15 curities Reform Act of 2010 (title IX of Public Law 111–  
16 203; 124 Stat. 1887) is amended, in the matter preceding  
17 subparagraph (A)—

18 (1) by inserting “The” before “Commission”;

19 and

20 (2) by striking “feasability” and inserting “fea-  
21 sibility”.

22 **SEC. 811. TITLE X CORRECTIONS.**

23 (a) IN GENERAL.—The Consumer Financial Protec-  
24 tion Act of 2010 (12 U.S.C. 5481 et seq.) is amended—

1           (1) in section 1002(12)(G) (12 U.S.C.  
2           5481(12)(G)), by striking “Home Owners” and in-  
3           serting “Homeowners”;

4           (2) in section 1013(a)(1)(C) (12 U.S.C.  
5           5493(a)(1)(C)), by striking “section 11(1) of the  
6           Federal Reserve Act (12 U.S.C. 248(1))” and in-  
7           serting “subsection (l) of section 11 of the Federal  
8           Reserve Act (12 U.S.C. 248(l))”;

9           (3) in section 1017(a)(5) (12 U.S.C.  
10          5497(a)(5))—

11           (A) in subparagraph (A), in the last sen-  
12          tence by striking “716(e) of title 31, United  
13          States Code” and inserting “716 of title 31,  
14          United States Code”; and

15           (B) in subparagraph (C), by striking “sec-  
16          tion 3709 of the Revised Statutes of the United  
17          States (41 U.S.C. 5)” and inserting “section  
18          6101 of title 41, United States Code”;

19          (4) in section 1022(c)(9)(B) (12 U.S.C.  
20          5512(c)(9)(B)), by striking “1978,” and inserting  
21          “1978”;

22          (5) in section 1025 (12 U.S.C. 5515)—

23           (A) in subsections (b), (c), and (d)—

24           (i) by inserting “covered” before “per-  
25          sons” each place that term appears; and

1 (ii) by inserting “covered” before  
2 “person described in subsection (a)” each  
3 place that term appears;

4 (B) in subsection (d), by striking “12  
5 U.S.C. 1867(c)” and inserting “(12 U.S.C.  
6 1867(c))”; and

7 (C) in subsection (e)(4)(F), by striking  
8 “212 of the Federal Credit Union Act (112  
9 U.S.C. 1790a)” and inserting “216 of the Fed-  
10 eral Credit Union Act (12 U.S.C. 1790d)”;

11 (6) in section 1027(d)(1)(B) (12 U.S.C.  
12 5517(d)(1)(B)), by inserting a comma after “(A)”;

13 (7) in section 1029(d) (12 U.S.C. 5519(d)), by  
14 striking the period after “Commission Act”;

15 (8) in section 1061 (12 U.S.C. 5581)—

16 (A) in subsection (b)(7)—

17 (i) by striking “Secretary of the De-  
18 partment of Housing and Urban Develop-  
19 ment” each place that term appears and  
20 inserting “Department of Housing and  
21 Urban Development”; and

22 (ii) in subparagraph (A), by striking  
23 “(12 U.S.C. 5102 et seq.)” and inserting  
24 “(12 U.S.C. 5101 et seq.)”; and

1 (B) in subsection (c)(2)(A), by striking  
2 “procedures in” and inserting “procedures”;  
3 (9) in section 1063 (12 U.S.C. 5583)—

4 (A) in subsection (f)(1)(B), by striking  
5 “that”; and

6 (B) in subsection (g)(1)(A)—

7 (i) by striking “(12 U.S.C. 5102 et  
8 seq.)” and inserting “(12 U.S.C. 5101 et  
9 seq.)”; and

10 (ii) by striking “seq)” and inserting  
11 “seq.)”;

12 (10) in section 1064(i)(1)(A)(iii) (12 U.S.C.  
13 5584(i)(1)(A)(iii)), by inserting a period before “If  
14 an”;

15 (11) in section 1073(c)(2) (12 U.S.C.  
16 5601(c)(2))—

17 (A) in the paragraph heading, by inserting  
18 “AND EDUCATION” after “FINANCIAL LIT-  
19 ERACY”; and

20 (B) by striking “its duties” and inserting  
21 “their duties”;

22 (12) in section 1076(b)(1) (12 U.S.C.  
23 5602(b)(1)), by inserting before the period at the  
24 end the following: “, the Bureau may, after notice

1 and opportunity for comment, prescribe regula-  
2 tions”;

3 (13) in section 1077(b)(4)(F) (124 Stat. 2076),  
4 by striking “associates” and inserting “associate’s”;

5 (14) in section 1084(1) (124 Stat. 2081)—

6 (A) by inserting “paragraph (3) of section  
7 903 (15 U.S.C. 1693a),” before “subsections  
8 (a) and (e) of section 904”;

9 (B) by striking “and in 918” and inserting  
10 “, section 916(d) (15 U.S.C. 1693m(d)), section  
11 918”; and

12 (C) by inserting a comma after “2009”;

13 (15) in section 1089 (124 Stat. 2092)—

14 (A) in paragraph (3)—

15 (i) in subparagraph (A), by striking  
16 “and” at the end; and

17 (ii) in subparagraph (B)(vi), by strik-  
18 ing the period at the end and inserting “;  
19 and”; and

20 (B) by redesignating paragraph (4) as sub-  
21 paragraph (C) and adjusting the margins ac-  
22 cordingly; and

23 (16) in section 1098(6) (124 Stat. 2104), by in-  
24 serting “the first place that term appears” before  
25 “and”.

1 (b) **EFFECTIVE DATE.**—The amendments made by  
2 paragraphs (14), (15), and (16) of subsection (a) of this  
3 section shall take effect as if enacted as part of subtitle  
4 H of the Consumer Financial Protection Act of 2010 (title  
5 X of Public Law 111–203; 124 Stat. 2080).

6 **SEC. 812. TITLE XI CORRECTION.**

7 Section 1105(d)(1) of the Dodd-Frank Wall Street  
8 Reform and Consumer Protection Act (12 U.S.C.  
9 5612(d)(1)) is amended by striking “AUTHORITY.—” and  
10 all that follows through “by the President” and inserting  
11 “AUTHORITY.—A request by the President”.

12 **SEC. 813. TITLE XII CORRECTION.**

13 Section 1208(b) of the Improving Access to Main-  
14 stream Financial Institutions Act of 2010 (12 U.S.C.  
15 5626(b)) is amended by striking “Fund for each” and in-  
16 serting “Fund (as defined in section 103(10) of the Riegle  
17 Community Development and Regulatory Improvement  
18 Act of 1994 (12 U.S.C. 4702(10))) for each”.

19 **SEC. 814. TITLE XIV CORRECTION.**

20 Section 1451(e) of the Mortgage Reform and Anti-  
21 Predatory Lending Act (12 U.S.C. 1701x–1(e)) is amend-  
22 ed by striking “pursuant”.



1 **SEC. 815. CONFORMING CORRECTIONS TO OTHER STAT-**  
2 **UTES.**

3 (a) **ALTERNATIVE MORTGAGE TRANSACTION PARITY**  
4 **ACT OF 1982.**—The Alternative Mortgage Transaction  
5 Parity Act of 1982 (12 U.S.C. 3801 et seq.) is amended—

6 (1) in section 802(a)(3) (12 U.S.C.  
7 3801(a)(3)), by striking “the Director of the Office  
8 of Thrift Supervision” and inserting “the Bureau of  
9 Consumer Financial Protection”; and

10 (2) in section 804(d)(1) (12 U.S.C.  
11 3803(d)(1))—

12 (A) by striking “identified” and inserting  
13 “issued”; and

14 (B) by striking the comma after “Adminis-  
15 tration”.

16 (b) **BANK HOLDING COMPANY ACTS.**—

17 (1) **BANK HOLDING COMPANY ACT AMEND-**  
18 **MENTS OF 1970.**—Section 106(b)(1) of the Bank  
19 Holding Company Act Amendments of 1970 (12  
20 U.S.C. 1972(1)) is amended, in the undesignated  
21 matter following subparagraph (E)—

22 (A) by inserting “Office of the” before  
23 “Comptroller of the”; and

24 (B) by striking “Federal Deposit Insur-

25 **ance Company**” and inserting “Federal Deposit  
26 **Insurance Corporation**”.

1           (2) BANK HOLDING COMPANY ACT OF 1956.—  
2       Section 13 of the Bank Holding Company Act of  
3       1956 (12 U.S.C. 1851) is amended—

4           (A) in subsection (d)(1)(E), by striking  
5       “102 of the Small Business Investment Act of  
6       1958 (15 U.S.C. 662)” and inserting “103(3)  
7       of the Small Business Investment Act of 1958  
8       (15 U.S.C. 662(3))”;

9           (B) in subsection (f)(3)(A)(ii), by striking  
10       “(d)(1)(g)(v)” and inserting “(d)(1)(G)(v)”;  
11       and

12           (C) in the matter preceding subparagraph  
13       (A) of subsection (h)(1), by striking “section 8  
14       of the International Banking Act of 1978” and  
15       inserting “section 8(a) of the International  
16       Banking Act of 1978 (12 U.S.C. 3106(a))”.

17       (c) BALANCED BUDGET AND EMERGENCY DEFICIT  
18       CONTROL ACT.—Section 255(g)(1)(A) of the Balanced  
19       Budget and Emergency Deficit Control Act of 1985 (2  
20       U.S.C. 905(g)(1)(A)) is amended by striking “Office of  
21       Thrift Supervision (20–4108–0–3–373).”.

22       (d) BRETTON WOODS AGREEMENTS ACT.—Section  
23       68(a)(1) of the Bretton Woods Agreements Act (22 U.S.C.  
24       286tt(a)(1)) is amended by striking “Fund ,” and insert-  
25       ing “Fund,”.

1 (e) CAN–SPAM ACT OF 2003.—Section 7(b)(1)(D)  
2 of the CAN–SPAM Act of 2003 (15 U.S.C.  
3 7706(b)(1)(D)) is amended by striking “Director of the  
4 Office of Thrift Supervision” and inserting “Comptroller  
5 of the Currency or the Board of Directors of the Federal  
6 Deposit Insurance Corporation, as applicable”.

7 (f) CHILDREN’S ONLINE PRIVACY PROTECTION ACT  
8 OF 1998.—Section 1306(b)(2) of the Children’s Online  
9 Privacy Protection Act of 1998 (15 U.S.C. 6505(b)(2))  
10 is amended by striking “Director of the Office of Thrift  
11 Supervision” and inserting “Comptroller of the Currency  
12 or the Board of Directors of the Federal Deposit Insur-  
13 ance Corporation, as applicable”.

14 (g) COMMODITY EXCHANGE ACT.—The Commodity  
15 Exchange Act (7 U.S.C. 1 et seq.) is amended—

16 (1) in section 1a (7 U.S.C. 1a)—

17 (A) in paragraph (12)(A)(i)(II), by adding  
18 a semicolon at the end;

19 (B) in paragraph (39)(A)(iv), by striking  
20 “225” and inserting “25”; and

21 (C) in paragraph (47)(B)(viii)(II), by  
22 striking “(15 U.S.C. 77b(a)(11))” and inserting  
23 “(15 U.S.C. 77b(a)(11)))”;

24 (2) in section 2 (7 U.S.C. 2)—

- 1 (A) in subsection (c)(2)(D)(ii)(I), by strik-  
2 ing “subparagraphs” and inserting “subpara-  
3 graph”; and
- 4 (B) in subsection (h)—
- 5 (i) in paragraph (5)—
- 6 (I) in subparagraph (A)—
- 7 (aa) by striking “Swaps”  
8 and inserting “Each swap”; and
- 9 (bb) by striking “no later  
10 than 180 days after the effective  
11 date of this subsection.” and in-  
12 serting “no later than—  
13 “(i) 30 days after the issuance of the  
14 interim final rule; or  
15 “(ii) such other date as the Commis-  
16 sion determines appropriate.”; and
- 17 (II) in subparagraph (B), by  
18 striking “Swaps” and inserting “Each  
19 swap”;
- 20 (ii) in paragraph (7)—
- 21 (I) in subparagraph (C)(i)(VII),  
22 by inserting “or a governmental plan”  
23 after “employee benefit plan”; and

1 (II) in subparagraph (D)(ii)(V),  
2 by striking “of that Act” and insert-  
3 ing “of that section”; and

4 (iii) in paragraph (8)(A)(ii), by insert-  
5 ing “section” before “5h or”;

6 (3) in section 4 (7 U.S.C. 6)—

7 (A) in subsection (b)(1)(A), by striking  
8 “commission” each place that term appears and  
9 inserting “Commission”; and

10 (B) in subsection (c)(1)—

11 (i) in subparagraph (A)—

12 (I) by inserting “the Commission  
13 shall not grant exemptions,” after  
14 “grant exemptions,”; and

15 (II) in clause (i)—

16 (aa) in subclause (I)—

17 (AA) by striking “5(g),  
18 5(h),”; and

19 (BB) by striking “8e,”;

20 and

21 (bb) in subclause (II), by  
22 striking “206(e)” and inserting  
23 “206”; and

24 (ii) in subparagraph (B), by striking  
25 “(D))” and inserting “(D)”;

- 1           (4) in section 4d(f)(2)(A) (7 U.S.C.  
2           6d(f)(2)(A)), by striking “though” and inserting  
3           “through”;
- 4           (5) in section 4s (7 U.S.C. 6s)—
- 5                 (A) in subsection (e)(3)—
- 6                     (i) in subparagraph (B)(i)(II), by  
7                     striking “(11))” and inserting “(11)))”;
- 8                     and
- 9                     (ii) in subparagraph (D)(ii), in the  
10                    matter preceding subclause (I), by striking  
11                    “non cash collateral” and inserting  
12                    “noncash collateral”;
- 13                 (B) in subsection (f)(1)(B)(i), by striking  
14                 “Commission” and inserting “prudential regu-  
15                 lator”;
- 16                 (C) in subsection (h)—
- 17                     (i) in paragraph (2)(B), by inserting  
18                     “a” before “swap with”; and
- 19                     (ii) in paragraph (5)(A)—
- 20                         (I) in clause (i)—
- 21                             (aa) by striking “section  
22                             1a(18)” and inserting “section  
23                             1a(18)(A)”; and

1 (bb) in subclause (VII), by  
2 striking “act of” and inserting  
3 “Act of”; and

4 (II) in clause (ii), by inserting  
5 “in connection with the transaction”  
6 after “acting”; and

7 (D) in subsection (k)(3)(A)(ii), by striking  
8 “the code” and inserting “any code”;

9 (6) in section 5(d)(19)(A) (7 U.S.C.  
10 7(d)(19)(A)), by striking “taking” and inserting  
11 “take”;

12 (7) in section 5b (7 U.S.C. 7a–1), by redesignig-  
13 nating subsection (k) as subsection (j);

14 (8) in section 5c(c) (7 U.S.C. 7a–2(c))—

15 (A) in paragraph (4)(B), by striking  
16 “1a(10)” and inserting “1a(9)”; and

17 (B) in paragraph (5)—

18 (i) in subparagraph (A), by striking  
19 “this subtitle” and inserting “this Act”;  
20 and

21 (ii) in subparagraph (C)(i), by strik-  
22 ing “1a(2)(i)” and inserting “1a(9)”; and

23 (9) in section 5h (7 U.S.C. 7b–3)—

1 (A) in subsection (a)(1) , by striking “a fa-  
2 cility” and inserting “a swap execution facil-  
3 ity”; and

4 (B) in subsection (f)(11)(A), by striking  
5 “taking” and inserting “take”;

6 (10) in section 22(a)(1)(C)(ii) (7 U.S.C.  
7 25(a)(1)(C)(ii)), by striking “or” at the end; and

8 (11) in section 23 (7 U.S.C. 26)—

9 (A) in subsection (c)—

10 (i) in paragraph (1)(B)(i)(III), by  
11 striking “the Act” each place that term  
12 appears and inserting “this Act”; and

13 (ii) in paragraph (2)(A)(i), by striking  
14 “a appropriate” and inserting “an appro-  
15 priate”; and

16 (B) in subsection (f)(3), by striking  
17 “7064” and inserting “706”.

18 (h) COMMUNITY REINVESTMENT ACT OF 1977.—The  
19 Community Reinvestment Act of 1977 (12 U.S.C. 2901  
20 et seq.) is amended—

21 (1) in section 803(1)(C) (12 U.S.C.  
22 2902(1)(C)), by striking the period at the end and  
23 inserting a semicolon; and

24 (2) in section 806 (12 U.S.C. 2905), by striking  
25 “companies,,” and inserting “companies,”.



1 (i) CREDIT REPAIR ORGANIZATIONS ACT.—Section  
2 403(4) of the Credit Repair Organizations Act (15 U.S.C.  
3 1679a(4)) is amended by striking “103(e)” and inserting  
4 “103(f)”.

5 (j) DEPOSITORY INSTITUTION MANAGEMENT INTER-  
6 LOCKS ACT.—Section 205(9) of the Depository Institution  
7 Management Interlocks Act (12 U.S.C. 3204(9)) is  
8 amended by striking “Director of the Office of Thrift Su-  
9 pervision” and inserting “appropriate Federal banking  
10 agency”.

11 (k) ECONOMIC GROWTH AND REGULATORY PAPER-  
12 WORK REDUCTION ACT OF 1996.—Section 2227(a)(1) of  
13 the Economic Growth and Regulatory Paperwork Reduc-  
14 tion Act of 1996 (12 U.S.C. 252(a)(1)) is amended by  
15 striking “the Director of the Office of Thrift Super-  
16 vision,”.

17 (l) ELECTRONIC FUND TRANSFER ACT.—The Elec-  
18 tronic Fund Transfer Act (15 U.S.C. 1693 et seq.) is  
19 amended—

20 (1) in section 903 (15 U.S.C. 1693a)—

21 (A) in paragraph (2), by striking “103(i)”  
22 and inserting “103(j)”; and

23 (B) by redesignating the first paragraph  
24 designated as paragraph (4) (defining the term  
25 “Board”) as paragraph (3);

1 (2) in section 904(a) (15 U.S.C. 1693b(a))—

2 (A) by redesignating the second paragraph  
3 designated as paragraph (1) (relating to con-  
4 sultation with other agencies), the second para-  
5 graph designated as paragraph (2) (relating to  
6 the preparation of an analysis of economic im-  
7 pact), paragraph (3), and paragraph (4) as sub-  
8 paragraphs (A), (B), (C), and (D), respectively,  
9 and adjusting the margins accordingly;

10 (B) by striking “In prescribing such regu-  
11 lations, the Board shall:” and inserting the fol-  
12 lowing:

13 “(3) REGULATIONS.—In prescribing regulations  
14 under this subsection, the Bureau and the Board  
15 shall—”;

16 (C) in paragraph (3)(C), as so redesign-  
17 ated, by striking “the Board shall”;

18 (D) in paragraph (3)(D), as so redesign-  
19 ated—

20 (i) by inserting “send promptly” be-  
21 fore “any”; and

22 (ii) by striking “shall be sent prompt-  
23 ly to Congress by the Board” and inserting  
24 “to Congress”;

1           (3) in section 909(c) (15 U.S.C. 1693g(c)), by  
2 striking “103(e)” and inserting “103(f)”;

3           (4) in section 918(a)(4) (15 U.S.C.  
4 1693o(a)(4), by striking “Act and” and inserting  
5 “Act; and”; and

6           (5) in section 920(a)(4)(C) (15 U.S.C. 1693o-  
7 2(a)(4)(C)), by striking “the Director of the Office  
8 of Thrift Supervision,”.

9           (m) EMERGENCY ECONOMIC STABILIZATION ACT OF  
10 2008.—Section 101(b) of the Emergency Economic Sta-  
11 bilization Act of 2008 (12 U.S.C. 5211(b)) is amended  
12 by striking “the Director of the Office of Thrift Super-  
13 vision,”.

14           (n) EQUAL CREDIT OPPORTUNITY ACT.—The Equal  
15 Credit Opportunity Act (15 U.S.C. 1691 et seq.) is  
16 amended—

17           (1) in section 703 (15 U.S.C. 1691b)—

18                   (A) in each of subsections (c) and (d), by  
19 striking “paragraph” each place that term ap-  
20 pears and inserting “subsection”; and

21                   (B) in subsection (g), by adding a period  
22 at the end;

23           (2) in section 704 (15 U.S.C. 1691e)—

24                   (A) in subsection (a), by striking “Con-  
25 sumer Protection Financial Protection Act of

1           2010 with” and inserting “Consumer Financial  
2           Protection Act of 2010, compliance with”; and

3                   (B) in subsection (c), in the second sen-  
4           tence, by striking “subchapter” and inserting  
5           “title”;

6           (3) in section 704B(e)(3) (15 U.S.C. 1691c-  
7           2(e)(3)), by striking “(1)(E)” and inserting  
8           “(2)(E)”;

9           (4) in section 706(k) (15 U.S.C. 1691e(k)), by  
10          striking “, (2), or (3)” and inserting “or (2)”.

11          (o) EXPEDITED FUNDS AVAILABILITY ACT.—The  
12          Expedited Funds Availability Act (12 U.S.C. 4001 et seq.)  
13          is amended—

14                  (1) in section 605(f)(2)(A) (12 U.S.C.  
15                  4004(f)(2)(A)), by striking “,” and inserting a  
16                  semicolon; and

17                  (2) in section 610(a)(2) (12 U.S.C.  
18                  4009(a)(2)), by striking “Director of the Office of  
19                  Thrift Supervision” and inserting “Comptroller of  
20                  the Currency and the Board of Directors of the Fed-  
21                  eral Deposit Insurance Corporation, as appro-  
22                  priate,”.

23          (p) FAIR CREDIT REPORTING ACT.—The Fair Credit  
24          Reporting Act (15 U.S.C. 1681 et seq.) is amended—

25                  (1) in section 603 (15 U.S.C. 1681a)—

1 (A) in subsection (d)(2)(D), by striking  
2 “(x)” and inserting “(y)”;

3 (B) in subsection (q)(5), by striking  
4 “103(i)” and inserting “103(j)”;

5 (C) in subsection (v), by striking “Bureau”  
6 and inserting “Federal Trade Commission”;

7 (2) in section 604 (15 U.S.C. 1681b)—

8 (A) in subsection (b)(2)(B)(i), by striking  
9 “section 615(a)(3)” and inserting “section  
10 615(a)(4)”;

11 (B) in subsection (g)(5), by striking  
12 “PARAGRAPH (2).—” and all that follows  
13 through “The Bureau” and inserting “PARA-  
14 GRAPH (2).—The Bureau”;

15 (3) in section 605(h)(2)(A) (15 U.S.C.  
16 1681c(h)(2)(A))—

17 (A) by striking “shall,,” and inserting  
18 “shall,,”; and

19 (B) by striking “Commission,,” and insert-  
20 ing “Commission,,”;

21 (4) in paragraphs (1)(A), (1)(B)(i), (2)(A)(i),  
22 and (2)(B) of section 605A(h) (15 U.S.C. 1681c-  
23 1(h))—

24 (A) by striking “103(i)” and inserting  
25 “103(j)” each place that term appears; and

- 1 (B) by striking “open-end” and inserting  
2 “open end” each place that term appears;  
3 (5) in section 609 (15 U.S.C. 1681g)—  
4 (A) in subsection (c)(1)—  
5 (i) in the paragraph heading, by strik-  
6 ing “COMMISSION” and inserting “BU-  
7 REAU”; and  
8 (ii) in subparagraph (B)(vi), by strik-  
9 ing “603(w)” and inserting “603(x)”; and  
10 (B) by striking “The Commission” each  
11 place that term appears and inserting “The Bu-  
12 reau”;  
13 (6) in section 611 (15 U.S.C. 1681i), by strik-  
14 ing “The Commission” each place that term appears  
15 and inserting “The Bureau”;  
16 (7) in section 612 (15 U.S.C. 1681j)—  
17 (A) in subsection (a)(1), by striking “(w)”  
18 and inserting “(x)”; and  
19 (B) by striking “The Commission” each  
20 place that term appears and inserting “The Bu-  
21 reau”; and  
22 (8) in section 621 (15 U.S.C. 1681s)—  
23 (A) in subsection (a)(1), in the first sen-  
24 tence, by striking “, subsection (b)”;

1 (B) in subsection (e)(2), by inserting a pe-  
2 riod after “provisions of this title”; and

3 (C) in subsection (f)(2), by striking “The  
4 Commission” and inserting “The Bureau”.

5 (q) FEDERAL CREDIT UNION ACT.—Section  
6 206(g)(7)(D)(iv) of the Federal Credit Union Act (12  
7 U.S.C. 1786(g)(7)(D)(iv)) is amended by striking the  
8 semicolon at the end and inserting a period.

9 (r) FEDERAL DEPOSIT INSURANCE ACT.—The Fed-  
10 eral Deposit Insurance Act (12 U.S.C. 1811 et seq.) is  
11 amended—

12 (1) in section 3(q)(2)(C) (12 U.S.C.  
13 1813(q)(2)(C)), by adding “and” at the end;

14 (2) in section 7 (12 U.S.C. 1817)—

15 (A) in subsection (b)(2)—

16 (i) in subparagraph (A), by striking  
17 “(D)” and inserting “(C)”; and

18 (ii) by redesignating subparagraphs  
19 (D) and (E) as subparagraphs (C) and  
20 (D), respectively; and

21 (B) in subsection (e)(2)(C), by adding a  
22 period at the end;

23 (3) in section 8 (12 U.S.C. 1818)—

24 (A) in subsection (b)(3), by striking  
25 “Act))” and inserting “Act”); and

1 (B) in subsection (t)—

2 (i) in paragraph (2)—

3 (I) in subparagraph (C), by strik-  
4 ing “depositors or” and inserting “de-  
5 positors; or”; and

6 (II) in subparagraph (D), by  
7 striking the semicolon at the end and  
8 inserting a period; and

9 (ii) by redesignating the second para-  
10 graph designated as paragraph (6), as  
11 added by section 1090(1) of the Consumer  
12 Financial Protection Act of 2010 (title X  
13 of Public Law 111–203; 124 Stat. 2093)  
14 (relating to referral to the Bureau of Con-  
15 sumer Financial Protection), as paragraph  
16 (7);

17 (4) in section 10(b)(3)(A) (12 U.S.C.  
18 1820(b)(3)(A)), by striking “that Act” and inserting  
19 “the Dodd-Frank Wall Street Reform and Consumer  
20 Protection Act (12 U.S.C. 5301 et seq.)”;

21 (5) in section 11 (12 U.S.C. 1821)—

22 (A) in subsection (d)(2)(I)(ii), by striking  
23 “and section 21A(b)(4)”;

24 (B) in subsection (m), in each of para-  
25 graphs (16) and (18), by striking the comma



1           after “Comptroller of the Currency” each place  
2           it appears; and

3           (6) in section 26(a) (12 U.S.C. 1831e(a)), by  
4           striking “Holding Company Act” each place that  
5           term appears and inserting “Holding Company Act  
6           of 1956”.

7           (s) FEDERAL FINANCIAL INSTITUTIONS EXAMINA-  
8           TION COUNCIL ACT OF 1978.—Section 1003(1) of the  
9           Federal Financial Institutions Examination Council Act of  
10          1978 (12 U.S.C. 3302(1)) is amended by striking “the  
11          Office of Thrift Supervision,”.

12          (t) FEDERAL FIRE PREVENTION AND CONTROL ACT  
13          OF 1974.—Section 31(a)(5)(B) of the Federal Fire Pre-  
14          vention and Control Act of 1974 (15 U.S.C.  
15          2227(a)(5)(B)) is amended by striking “the Federal De-  
16          posit Insurance Corporation” and all that follows through  
17          the period and inserting “or the Federal Deposit Insur-  
18          ance Corporation under the affordable housing program  
19          under section 40 of the Federal Deposit Insurance Act.”.

20          (u) FEDERAL HOME LOAN BANK ACT.—The Federal  
21          Home Loan Bank Act (12 U.S.C. 1421 et seq.) is amend-  
22          ed—

23                 (1) in section 10(h)(1) (12 U.S.C. 1430(h)(1)),  
24                 by striking “Director of the Office of Thrift Super-  
25                 vision” and inserting “Comptroller of the Currency

1 or the Board of Directors of the Federal Deposit In-  
2 surance Corporation, as applicable”; and

3 (2) in section 22(a) (12 U.S.C. 1442(a))—

4 (A) in the matter preceding paragraph (1),  
5 by striking “Currency” and all that follows  
6 through “Supervision” and inserting “Cur-  
7 rency, the Chairman of the Board of Governors  
8 of the Federal Reserve System, the Chairperson  
9 of the Federal Deposit Insurance Corporation,  
10 and the Chairman of the National Credit Union  
11 Administration”; and

12 (B) in the undesignated matter following  
13 paragraph (2), by striking “Currency” and all  
14 that follows through “Supervision” and insert-  
15 ing “Currency, the Chairman of the Board of  
16 Governors of the Federal Reserve System, and  
17 the Chairman of the National Credit Union Ad-  
18 ministration”.

19 (v) FEDERAL RESERVE ACT.—The Federal Reserve  
20 Act (12 U.S.C. 221 et seq.) is amended—

21 (1) in section 10 (12 U.S.C. 247b), by redesign-  
22 ating paragraph (12) as paragraph (11); and

23 (2) in section 11 (12 U.S.C. 248)—

24 (A) by redesignating subsection (s), as  
25 added by section 1103(b) of the Dodd-Frank

1 Wall Street Reform and Consumer Protection  
2 Act (124 Stat. 2118) (relating to Federal Re-  
3 serve transparency and release of information),  
4 as subsection (t), and moving subsection (t), as  
5 so redesignated, so it appears after subsection  
6 (s);

7 (B) in subsection (s)(2)(C), by striking  
8 “supervised by the Board” and inserting “sub-  
9 ject to a final determination”; and

10 (C) in subsection (t), as so redesignated, in  
11 paragraph (8)(B), by striking “this section”  
12 and inserting “this subsection”.

13 (w) FINANCIAL INSTITUTIONS REFORM, RECOVERY,  
14 AND ENFORCEMENT ACT OF 1989.—The Financial Insti-  
15 tutions Reform, Recovery, and Enforcement Act of 1989  
16 (Public Law 101–73; 103 Stat. 183) is amended—

17 (1) in section 1121(6) (12 U.S.C. 3350(6)), by  
18 striking “the Office of Thrift Supervision,”; and

19 (2) in section 1206(a) (12 U.S.C. 1833b(a)), by  
20 striking “and the Bureau of Consumer Financial  
21 Protection,” and inserting “the Bureau of Consumer  
22 Financial Protection, and”.

23 (x) GRAMM-LEACH-BLILEY ACT.—The Gramm-  
24 Leach-Bliley Act (Public Law 106–102; 113 Stat. 1338)  
25 is amended—

1 (1) in section 132(a) (12 U.S.C. 1828b(a)), by  
2 striking “the Director of the Office of Thrift Super-  
3 vision,”;

4 (2) in section 206(a) (15 U.S.C. 78e note), by  
5 striking “Except as provided in subsection (e), for”  
6 and inserting “For”;

7 (3) in section 502(e)(5) (15 U.S.C. 6802(e)(5)),  
8 by inserting a comma after “Protection”;

9 (4) in section 504(a)(2) (15 U.S.C.  
10 6804(a)(2)), by striking “and, as appropriate, and  
11 with” and inserting “and, as appropriate, with”;

12 (5) in section 509(2) (15 U.S.C. 6809(2))—

13 (A) by striking subparagraph (D); and

14 (B) by redesignating subparagraphs (E)  
15 and (F) as subparagraphs (D) and (E), respec-  
16 tively; and

17 (6) in section 522(b)(1)(A)(iv) (15 U.S.C.  
18 6822(b)(1)(A)(iv)), by striking “Director of the Of-  
19 fice of Thrift Supervision” and inserting “Comp-  
20 troller of the Currency and the Board of Directors  
21 of the Federal Deposit Insurance Corporation, as  
22 appropriate”.

23 (y) HELPING FAMILIES SAVE THEIR HOMES ACT OF  
24 2009.—Section 104 of the Helping Families Save Their  
25 Homes Act of 2009 (12 U.S.C. 1715z–25) is amended—

1 (1) in subsection (a)—

2 (A) in the matter preceding paragraph

3 (1)—

4 (i) by striking “and the Director of  
5 the Office of Thrift Supervision, shall  
6 jointly” and inserting “shall”;

7 (ii) by striking “Senate,” and insert-  
8 ing “Senate and”;

9 (iii) by striking “and the Office of  
10 Thrift Supervision”; and

11 (iv) by striking “each such” and in-  
12 serting “such”; and

13 (B) in paragraph (1), by striking “and the  
14 Office of Thrift Supervision”; and

15 (2) in subsection (b)(1)—

16 (A) in subparagraph (A)—

17 (i) in the first sentence—

18 (I) by striking “and the Director  
19 of the Office of Thrift Supervision,”;  
20 and

21 (II) by striking “or the Direc-  
22 tor”; and

23 (ii) in the second sentence, by striking  
24 “and the Director of the Office of Thrift  
25 Supervision”; and

1 (B) in subparagraph (B), by striking “and  
2 the Director of the Office of Thrift Super-  
3 vision”.

4 (z) HOME MORTGAGE DISCLOSURE ACT OF 1975.—  
5 The Home Mortgage Disclosure Act of 1975 (12 U.S.C.  
6 2801 et seq.) is amended—

7 (1) in section 304(j)(3) (12 U.S.C. 2803(j)(3)),  
8 by adding a period at the end; and

9 (2) in section 305(b)(1)(A) (12 U.S.C.  
10 2804(b)(1)(A))—

11 (A) in the matter preceding clause (i), by  
12 inserting “by” before “the appropriate Federal  
13 banking agency”; and

14 (B) in clause (iii), by striking “bank as,”  
15 and inserting “bank, as”.

16 (aa) HOME OWNERS’ LOAN ACT.—The Home Own-  
17 ers’ Loan Act (12 U.S.C. 1461 et seq.) is amended—

18 (1) in section 5 (12 U.S.C. 1464)—

19 (A) in subsection (d)(2)(E)(ii)—

20 (i) in the first sentence, by striking  
21 “Except as provided in section 21A of the  
22 Federal Home Loan Bank Act, the” and  
23 inserting “The”; and

24 (ii) by striking “, at the Director’s  
25 discretion,”;

1 (B) in subsection (i)(6), by striking “the  
2 Office of Thrift Supervision or”;

3 (C) in subsection (m), by striking “Direc-  
4 tor’s” each place that term appears and insert-  
5 ing “appropriate Federal banking agency’s”;

6 (D) in subsection (n)(9)(B), by striking  
7 “Director’s” and inserting “Comptroller’s”; and

8 (E) in subsection (s)—

9 (i) in paragraph (1)—

10 (I) in the matter preceding sub-  
11 paragraph (A), by striking “of such  
12 Act)” and all that follows through  
13 “shall require” and inserting “of such  
14 Act), the appropriate Federal banking  
15 agency shall require”; and

16 (II) in subparagraph (B), by  
17 striking “other methods” and all that  
18 follows through “determines” and in-  
19 serting “other methods as the appro-  
20 priate Federal banking agency deter-  
21 mines”;

22 (ii) in paragraph (2)—

23 (I) by striking “DETERMINED”  
24 and all that follows through “may,  
25 consistent” and inserting “DETER-

1 MINED BY APPROPRIATE FEDERAL  
2 BANKING AGENCY CASE-BY-CASE.—

3 The appropriate Federal banking  
4 agency may, consistent”; and

5 (II) by striking “capital-to-as-  
6 sets” and all that follows through  
7 “determines to be necessary” and in-  
8 serting “capital-to-assets as the ap-  
9 propriate Federal banking agency de-  
10 termines to be necessary”; and

11 (iii) in paragraph (3)—

12 (I) by striking “agency, may”  
13 and inserting “agency may”; and

14 (II) by striking “the Comp-  
15 troller” and inserting “the appro-  
16 priate Federal banking agency”;

17 (2) in section 6(c) (12 U.S.C. 1465(c)), by  
18 striking “sections” and inserting “section”;

19 (3) in section 10 (12 U.S.C. 1467a)—

20 (A) in subsection (b)(6), by striking  
21 “time” and all that follows through “release”  
22 and inserting “time, upon the motion or appli-  
23 cation of the Board, release”;

24 (B) in subsection (c)(2)(H)—



1 (i) in the matter preceding clause

2 (i)—

3 (I) by striking “1841(p)” and

4 inserting “1841(p))”; and

5 (II) by inserting “(12 U.S.C.

6 1843(k))” before “if—”; and

7 (ii) in clause (i), by inserting “of 1956

8 (12 U.S.C. 1843(l) and (m))” after “Com-

9 pany Act”; and

10 (C) in subsection (e)(7)(B)(iii)—

11 (i) by striking “Board of the Office of

12 Thrift Supervision” and inserting “Direc-

13 tor of the Office of Thrift Supervision”;

14 and

15 (ii) by inserting “(as defined in sec-

16 tion 2 of the Dodd-Frank Wall Street Re-

17 form and Consumer Protection Act (12

18 U.S.C. 5301))” after “transfer date”; and

19 (4) in section 13 (12 U.S.C. 1468b), by striking

20 “the a” and inserting “a”.

21 (bb) HOME OWNERSHIP AND EQUITY PROTECTION

22 ACT OF 1994.—Section 158 of the Home Ownership and

23 Equity Protection Act of 1994 (15 U.S.C. 1601 note) is

24 amended by striking “Bureau” each place that term ap-

1   pears and inserting “Bureau of Consumer Financial Pro-  
2   tection”.

3       (cc) HOUSING ACT OF 1948.—Section 502(c)(3) of  
4   the Housing Act of 1948 (12 U.S.C. 1701c(c)(3)) is  
5   amended by striking “Federal Home Loan Bank Agency”  
6   and inserting “Federal Housing Finance Agency”.

7       (dd) HOUSING AND URBAN DEVELOPMENT ACT OF  
8   1968.—Section 106(h)(5) of the Housing and Urban De-  
9   velopment Act of 1968 (12 U.S.C. 1701x(h)(5)) is amend-  
10  ed by striking “authorised” and inserting “authorized”.

11       (ee) INTERNATIONAL BANKING ACT OF 1978.—Sec-  
12  tion 15 of the International Banking Act of 1978 (12  
13  U.S.C. 3109) is amended—

14           (1) in each of subsections (a) and (b)—

15               (A) by striking “, and Director of the Of-  
16               fice of Thrift Supervision” each place that term  
17               appears; and

18               (B) by inserting “and” before “Federal  
19               Deposit” each place that term appears;

20           (2) in subsection (a), by striking “Comptroller,  
21           Corporation, or Director” and inserting “Comp-  
22           troller, or Corporation”; and

23           (3) in subsection (c)(4)—

24               (A) by inserting “and” before “the Federal  
25               Deposit”; and

1 (B) by striking “, and the Director of the  
2 Office of Thrift Supervision”.

3 (ff) INTERNATIONAL LENDING SUPERVISION ACT OF  
4 1983.—Section 912 of the International Lending Super-  
5 vision Act of 1983 (12 U.S.C. 3911) is amended—

6 (1) in the section heading, by striking “**AND**  
7 **THE OFFICE OF THRIFT SUPERVISION**”;

8 (2) by striking subsection (b);

9 (3) by striking “(a) IN GENERAL.—”; and

10 (4) by striking “4” and inserting “3”.

11 (gg) INTERSTATE LAND SALES FULL DISCLOSURE  
12 ACT.—The Interstate Land Sales Full Disclosure Act (15  
13 U.S.C. 1701 et seq.) is amended—

14 (1) in section 1402(1) (15 U.S.C. 1701(1)) by  
15 striking “Bureau of” and all that follows through  
16 the semicolon at the end and inserting “Bureau of  
17 Consumer Financial Protection;”; and

18 (2) in each of section 1411(b) (15 U.S.C.  
19 1710(b)) and subsections (b)(4) and (d) of section  
20 1418a (15 U.S.C. 1717a), by striking “Secretary’s”  
21 each place that term appears and inserting “Direc-  
22 tor’s”.

23 (hh) INVESTMENT ADVISERS ACT OF 1940.—Section  
24 224 of the Investment Advisers Act of 1940 (15 U.S.C.

1 80b–18c) is amended in the section heading, by striking  
2 “**COMMODITIES**” and inserting “**COMMODITY**”.

3 (ii) **LEGAL CERTAINTY FOR BANK PRODUCTS ACT**  
4 **OF 2000.**—Section 403(b)(1) of the Legal Certainty for  
5 Bank Products Act of 2000 (7 U.S.C. 27a(b)(1)) is  
6 amended by striking “that section” and inserting “sec-  
7 tion”.

8 (jj) **OMNIBUS APPROPRIATIONS ACT, 2009.**—Section  
9 626(b) of the Omnibus Appropriations Act, 2009 (12  
10 U.S.C. 5538(b)) is amended, in each of paragraphs (2)  
11 and (3), by inserting a comma after “as appropriate” each  
12 place that term appears.

13 (kk) **PUBLIC LAW 93–495.**—Section 111 of Public  
14 Law 93–495 (12 U.S.C. 250) is amended by striking “the  
15 Director of the Office of Thrift Supervision,”.

16 (ll) **REVISED STATUTES OF THE UNITED STATES.**—  
17 Section 5136C(i) of the Revised Statutes of the United  
18 States (12 U.S.C. 25b(i)) is amended by striking “**POW-**  
19 **ERS.—**” and all that follows through “In accordance” and  
20 inserting “**POWERS.—In accordance**”.

21 (mm) **RIEGLE COMMUNITY DEVELOPMENT AND**  
22 **REGULATORY IMPROVEMENT ACT OF 1994.**—Section  
23 117(e) of the Riegle Community Development and Regu-  
24 latory Improvement Act of 1994 (12 U.S.C. 4716(e)) is

1 amended by striking “the Director of the Office of Thrift  
2 Supervision,”.

3 (nn) S.A.F.E. MORTGAGE LICENSING ACT OF  
4 2008.—Section 1514 of the S.A.F.E. Mortgage Licensing  
5 Act of 2008 (12 U.S.C. 5113) is amended in each of sub-  
6 sections (b)(5) and (c)(4)(C), by striking “Secretary’s”  
7 each place that term appears and inserting “Director’s”.

8 (oo) SECURITIES EXCHANGE ACT OF 1934.—The Se-  
9 curities Exchange Act of 1934 (15 U.S.C. 78a et seq.)  
10 is amended—

11 (1) in section 3C(g)(4)(B)(v) (15 U.S.C. 78c-  
12 3(g)(4)(B)(v)), by striking “of that Act” and insert-  
13 ing “of that section”;

14 (2) in section 3D(d)(10)(A) (15 U.S.C. 78c-  
15 4(d)(10)(A)), by striking “taking” and inserting  
16 “take”;

17 (3) in section 3E(b)(1) (15 U.S.C. 78c-  
18 5(b)(1)), by striking “though” and inserting  
19 “through”;

20 (4) in section 4(g)(8)(A) (15 U.S.C.  
21 78d(g)(8)(A)), by striking “(2)(A)(i)” and inserting  
22 “(2)(A)(ii)”;

23 (5) in section 15 (15 U.S.C. 78o)—

24 (A) in each of subparagraphs (B)(ii) and  
25 (C) of subsection (b)(4), by striking “dealer

1 municipal advisor,,” and inserting “dealer, mu-  
2 nicipal advisor,”;

3 (B) by redesignating subsection (j) (relat-  
4 ing to the authority of the Commission) as sub-  
5 section (p), and moving that subsection so it  
6 follows subsection (o);

7 (C) by redesignating subsections (k) and  
8 (l) (relating to standard of conduct and other  
9 matters, respectively), as added by section  
10 913(g)(1) of the Investor Protection and Secu-  
11 rities Reform Act of 2010 (title IX of Public  
12 Law 111–203; 124 Stat. 1828), as subsections  
13 (q) and (r), respectively and moving those sub-  
14 sections to the end; and

15 (D) in subsection (m), in the undesignated  
16 matter following paragraph (2), by inserting  
17 “the” before “same extent”;

18 (6) in section 15F(h) (15 U.S.C. 78o–10(h))—

19 (A) in paragraph (2)—

20 (i) in subparagraph (A), by inserting  
21 “a” after “that acts as an advisor to”; and

22 (ii) in subparagraph (B), by inserting  
23 “a” after “offers to enter into”; and

24 (B) in paragraph (5)(A)(i)—

1 (i) by inserting “(A)” after “(18)”;

2 and

3 (ii) in subclause (VII), by striking

4 “act of” and inserting “Act of”;

5 (7) in section 15G (15 U.S.C. 78o–11)—

6 (A) in subsection (b)(2), by inserting “Di-

7 rector of the” before “Federal Housing”; and

8 (B) in subsection (e)—

9 (i) in paragraph (4)—

10 (I) in subparagraph (A), by strik-

11 ing “subsection” and inserting “sec-

12 tion”; and

13 (II) in subparagraph (C)—

14 (aa) by striking

15 “129C(e)(2)” and inserting

16 “129C(b)(2)(A)”; and

17 (bb) by inserting “(15

18 U.S.C. 1639c(b)(2)(A))” after

19 “Lending Act”; and

20 (ii) in paragraph (5), by striking

21 “subsection” and inserting “section”; and

22 (8) in section 17A (15 U.S.C. 78q–1), by redesi-

23 gnating the second subsection designated as sub-

24 section (g), as added by section 929W of the Inves-

25 tor Protection and Securities Reform Act of 2010

1 (title IX of Public Law 111–203; 124 Stat. 1869)  
2 (relating to due diligence for the delivery of divi-  
3 dends, interest, and other valuable property rights),  
4 as subsection (n) and moving that subsection to the  
5 end.

6 (pp) TELEMARKETING AND CONSUMER FRAUD AND  
7 ABUSE PREVENTION ACT.—Section 3(b) of the Tele-  
8 marketing and Consumer Fraud and Abuse Prevention  
9 Act (15 U.S.C. 6102(b)) is amended by inserting before  
10 the period at the end the following: “, provided, however,  
11 that nothing in this section shall conflict with or supersede  
12 section 6 of the Federal Trade Commission Act (15 U.S.C.  
13 46)”.

14 (qq) TITLE 5.—Title 5, United States Code, is  
15 amended—

16 (1) in section 3132(a)(1)(D), by striking “the  
17 Office of Thrift Supervision,, the Resolution Trust  
18 Corporation,”; and

19 (2) in section 5314, by striking “Director of the  
20 Office of Thrift Supervision.”.

21 (rr) TITLE 31.—

22 (1) AMENDMENTS.—Title 31, United States  
23 Code, is amended—

24 (A) by striking section 309;

25 (B) in section 313—



1 (i) in subsection (j)(2), by striking  
2 “Agency”; and  
3 (ii) in subsection (r)(4), by striking  
4 “the Office of Thrift Supervision,”; and  
5 (C) in section 714(d)(3)(B) by striking “a  
6 audit” and inserting “an audit”.

7 (2) ANALYSIS.—The analysis for subchapter I  
8 of chapter 3 of title 31, United States Code, is  
9 amended by striking the item relating to section  
10 309.

11 (ss) TRUTH IN LENDING ACT.—The Truth in Lend-  
12 ing Act (15 U.S.C. 1601 et seq.) is amended—

13 (1) in section 103(dd)(2)(E)(v) (15 U.S.C.  
14 1602(dd)(2)(E)(v)), as redesignated by section  
15 108(a)(1) of this Act, by striking “Board” and in-  
16 sserting “Bureau”;

17 (2) in section 105 (15 U.S.C. 1604), by insert-  
18 ing subsection (h), as added by section 1472(c) of  
19 the Mortgage Reform and Anti-Predatory Lending  
20 Act (title XIV of Public Law 111–203; 124 Stat.  
21 2190), before subsection (i), as added by section  
22 1100A(7) of the Consumer Financial Protection Act  
23 of 2010 (title X of Public Law 111–203; 124 Stat.  
24 2108);

1           (3) in section 106(f)(2)(B)(i) (15 U.S.C.  
2           1605(f)(2)(B)(i)), by striking “103(w)” and insert-  
3           ing “103(x)”;

4           (4) in section 121(b) (15 U.S.C. 1631(b)), by  
5           striking “103(f)” and inserting “103(g)”;

6           (5) in section 122(d)(5) (15 U.S.C.  
7           1632(d)(5)), by striking “and the Bureau”;

8           (6) in section 125(e)(1) (15 U.S.C. 1635(e)(1)),  
9           by striking “103(w)” and inserting “103(x)”;

10          (7) in section 129 (15 U.S.C. 1639)—

11           (A) in subsection (q), by striking “(l)(2)”  
12           and inserting “(p)(2)”;

13           (B) in subsection (u)(3), by striking  
14           “Board” each place that term appears and in-  
15           serting “Bureau”;

16          (8) in section 129C (15 U.S.C. 1639c)—

17           (A) in subsection (b)(2)(B), by striking the  
18           second period at the end; and

19           (B) in subsection (c)(1)(B)(ii)(I), by strik-  
20           ing “a original” and inserting “an original”;

21          (9) in section 140A (15 U.S.C. 1651), by strik-  
22           ing “the Bureau and”;

23          (10) in section 148(d) (15 U.S.C. 1665c(d)), by  
24           striking “Bureau” and inserting “Board”;

25          (11) in section 149 (15 U.S.C. 1665d)—

1 (A) by striking “the Director of the Office  
2 of Thrift Supervision,” each place that term ap-  
3 pears;

4 (B) by striking “National Credit Union  
5 Administration Bureau” each place that term  
6 appears and inserting “National Credit Union  
7 Administration Board”; and

8 (C) by striking “Bureau of Directors of  
9 the Federal Deposit Insurance Corporation”  
10 each place that term appears and inserting  
11 “Board of Directors of the Federal Deposit In-  
12 surance Corporation”; and

13 (12) in section 181(1) (15 U.S.C. 1667(1)), by  
14 striking “103(g)” and inserting “103(h)”.

15 (tt) TRUTH IN SAVINGS ACT.—The Truth in Savings  
16 Act (12 U.S.C. 4301 et seq.) is amended in each of sec-  
17 tions 269(a)(4) (12 U.S.C. 4308(a)(4)), 270(a)(2) (12  
18 U.S.C. 4309(a)(2)), and 274(6) (12 U.S.C. 4313(6)), by  
19 striking “Administration Bureau” each place that term  
20 appears and inserting “Administration Board”.

21 **SEC. 816. RULEMAKING DEADLINES.**

22 (a) ONE-YEAR EXTENSION.—The deadline for  
23 issuance of any rule or regulation, conduct of any study,  
24 or submission of any report required by the Dodd-Frank  
25 Wall Street Reform and Consumer Protection Act (Public

1 Law 111–203) or amendments made by that Act that has  
2 not been met or is not met in final form by the date speci-  
3 fied in that Act or those amendments, shall be extended  
4 for 1 year.

5 (b) NO EFFECT ON FINALIZED RULES.—The exten-  
6 sion provided under subsection (a) shall have no effect on  
7 any rule required by the Dodd-Frank Wall Street Reform  
8 and Consumer Protection Act (Public Law 111–203) or  
9 amendments made by that Act that have been issued in  
10 final form before the date of enactment of this Act.

11 **SEC. 817. EFFECTIVE DATES.**

12 Except as otherwise specifically provided in this  
13 Act—

14 (1) the amendments made by this Act to a pro-  
15 vision of the Dodd-Frank Wall Street Reform and  
16 Consumer Protection Act (Public Law 111–203)  
17 shall take effect as if enacted on the effective date  
18 of the provision, immediately after the provision  
19 takes effect; and

20 (2) the amendments made by this Act to a pro-  
21 vision of law amended by the Dodd-Frank Wall  
22 Street Reform and Consumer Protection Act shall  
23 take effect as if enacted on the effective date of the  
24 amendment to that provision of law made by the  
25 Dodd-Frank Wall Street Reform and Consumer Pro-

1        tecton Act, immediately after the amendment made  
2        by the Dodd-Frank Wall Street Reform and Con-  
3        sumer Protection Act takes effect.