

113TH CONGRESS  
1ST SESSION

# H. R. 3701

To make improvements to provisions of the Bank Holding Company Act of 1956 relating to proprietary trading by banking entities.

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## IN THE HOUSE OF REPRESENTATIVES

DECEMBER 11, 2013

Mr. KING of New York (for himself, Mr. HUIZENGA of Michigan, Mr. GRIMM, and Mr. GARY G. MILLER of California) introduced the following bill; which was referred to the Committee on Financial Services

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## A BILL

To make improvements to provisions of the Bank Holding Company Act of 1956 relating to proprietary trading by banking entities.

1 *Be it enacted by the Senate and House of Representa-*  
2 *tives of the United States of America in Congress assembled,*

3 **SECTION 1. SHORT TITLE.**

4 This Act may be cited as the “U.S. Financial Services  
5 Global Viability Act”.

6 **SEC. 2. AMENDMENTS TO THE BANK HOLDING COMPANY**

7 **ACT OF 1956.**

8 Section 13 of the Bank Holding Company Act of  
9 1956 (12 U.S.C. 1851) is amended—

1           (1) by redesignating subsection (h) as sub-  
2           section (i) and by inserting after subsection (g) the  
3           following new subsection:

4           “(h) IDENTIFICATION AND CERTIFICATION.—

5           “(1) IN GENERAL.—Subsections (a) and (c)  
6           and any rule or regulation prescribed pursuant to  
7           subsection (b)(2), or any other regulatory action to  
8           enforce or implement any provision of this section,  
9           shall not be effective until the Secretary of the  
10          Treasury—

11           “(A) identifies the foreign countries (in-  
12          cluding the United Kingdom, France, Germany,  
13          Switzerland, Japan, Brazil, China, Canada, and  
14          Mexico) that have foreign banks chartered and  
15          headquartered in such countries that compete  
16          significantly with banking entities subject to the  
17          provisions of this section; and

18           “(B) certifies that such countries have ap-  
19          plied to such foreign banks, including the sub-  
20          sidiaries and affiliates of such banks, require-  
21          ments equivalent to those set forth under this  
22          section.

23           “(2) HEARING; JUDICIAL REVIEW.—The certifi-  
24          cation under paragraph (1)(B) shall be determined  
25          after interested parties are given the opportunity for

1 a hearing on the record in accordance with the pro-  
2 cedures set forth under section 554 of title 5, United  
3 States Code, and such parties are entitled to judicial  
4 review in accordance with chapter 7 of such title in  
5 the United States Court of Appeals for the District  
6 of Columbia Circuit.

7 “(3) POSTPONEMENT OF EFFECTIVE DATE.—  
8 The effective date of the provisions, rules, and regu-  
9 lations described under paragraph (1) shall be post-  
10 poned pending judicial review.”; and

11 (2) in subsection (i), as redesignated in para-  
12 graph (1)—

13 (A) by redesignating paragraphs (2)  
14 through (7) as paragraphs (3) through (8), re-  
15 spectively; and

16 (B) inserting after paragraph (1) the fol-  
17 lowing new paragraph:

18 “(2) FOREIGN BANK; FOREIGN COUNTRY.—The  
19 terms ‘foreign bank’ and ‘foreign country’ shall have  
20 the same meanings as are given such terms in sec-  
21 tion 1 of the International Banking Act of 1978 (12  
22 U.S.C. 3101).”.

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