

113<sup>TH</sup> CONGRESS  
2<sup>D</sup> SESSION

# H. R. 4466

To require certain financial regulators to determine whether new regulations or orders are duplicative or inconsistent with existing Federal regulations, and for other purposes.

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## IN THE HOUSE OF REPRESENTATIVES

APRIL 10, 2014

Mrs. CAPITO (for herself and Mr. MEEKS) introduced the following bill; which was referred to the Committee on Financial Services, and in addition to the Committee on Agriculture, for a period to be subsequently determined by the Speaker, in each case for consideration of such provisions as fall within the jurisdiction of the committee concerned

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## A BILL

To require certain financial regulators to determine whether new regulations or orders are duplicative or inconsistent with existing Federal regulations, and for other purposes.

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

3 **SECTION 1. SHORT TITLE.**

4 This Act may be cited as the “Financial Regulatory  
5 Clarity Act of 2014”.

1 **SEC. 2. FEDERAL DEPOSIT INSURANCE CORPORATION.**

2 Section 9 of the Federal Deposit Insurance Act (12  
3 U.S.C. 1819) is amended by adding at the end the fol-  
4 lowing:

5 “(c) REVIEW OF REGULATIONS.—

6 “(1) IN GENERAL.—Before issuing a regulation  
7 or order the Corporation shall assess other Federal  
8 regulations and orders to determine the interaction  
9 between the proposed regulation or order and other  
10 Federal regulations and orders.

11 “(2) CONSIDERATIONS.—In making a deter-  
12 mination of the interaction between the proposed  
13 regulation or order and other Federal regulations,  
14 the Corporation shall evaluate the following:

15 “(A) Whether the proposed regulation or  
16 order is in conflict with other Federal regula-  
17 tions or orders.

18 “(B) Whether the proposed regulation or  
19 order is inconsistent with other Federal regula-  
20 tions or orders.

21 “(C) Whether the proposed regulation or  
22 order is duplicative of other Federal regulations  
23 or orders.

24 “(D) Whether other Federal regulations or  
25 orders are outdated.

1           “(3) RESOLVING DUPLICATIVE OR INCON-  
2           SISTENT REGULATIONS OR ORDERS.—The Corpora-  
3           tion shall take all available measures under current  
4           law to resolve any duplicative or inconsistent existing  
5           regulation or order with any proposed regulation or  
6           order before issuing a final regulation or order.

7           “(4) REPORT TO CONGRESS.—Not later than  
8           the end of the 60-day period beginning on the date  
9           the Corporation makes a determination under para-  
10          graph (2), the Corporation shall issue a report to  
11          the Congress containing recommendations made by  
12          the Corporation, including any recommendations of  
13          Federal laws or regulations that should be repealed  
14          or amended, so that the Congress may repeal or  
15          amend any conflicting, inconsistent, duplicative, or  
16          outdated laws or regulations.

17          “(5) LIMITATION ON JUDICIAL REVIEW.—Not-  
18          withstanding any other provision of law, a court may  
19          not compel action or hold unlawful and set aside any  
20          action solely on the basis of compliance or non-  
21          compliance with the requirements of this subsection.

22          “(6) REGULATION AND ORDER DEFINED.—For  
23          purposes of this subsection:

24                  “(A) IN GENERAL.—The terms ‘regulation’  
25                  and ‘order’ shall have the meaning given those

1 terms, respectively, by the Corporation, and the  
2 term ‘other Federal regulations and orders’  
3 shall mean regulations and orders of the Fed-  
4 eral financial regulators, other than the Cor-  
5 poration.

6 “(B) FEDERAL FINANCIAL REGU-  
7 LATORS.—The term ‘Federal financial regu-  
8 lators’ means the Board of Governors of the  
9 Federal Reserve System, the Bureau of Con-  
10 sumer Financial Protection, the Commodity Fu-  
11 tures Trading Commission, the Comptroller of  
12 the Currency, the Corporation, the National  
13 Credit Union Administration, and the Securities  
14 and Exchange Commission.”.

15 **SEC. 3. OFFICE OF COMPTROLLER OF THE CURRENCY.**

16 Section 324 of the Revised Statutes of the United  
17 States (12 U.S.C. 1) is amended by adding at the end  
18 the following:

19 “(c) REVIEW OF REGULATIONS.—

20 “(1) IN GENERAL.—Before issuing a regulation  
21 or order the Comptroller of the Currency shall as-  
22 sess other Federal regulations and orders to deter-  
23 mine the interaction between the proposed regulation  
24 or order and other Federal regulations and orders.

1           “(2) CONSIDERATIONS.—In making a deter-  
2           mination of the interaction between the proposed  
3           regulation or order and other Federal regulations,  
4           the Comptroller shall evaluate the following:

5                   “(A) Whether the proposed regulation or  
6                   order is in conflict with other Federal regula-  
7                   tions or orders.

8                   “(B) Whether the proposed regulation or  
9                   order is inconsistent with other Federal regula-  
10                  tions or orders.

11                  “(C) Whether the proposed regulation or  
12                  order is duplicative of other Federal regulations  
13                  or orders.

14                  “(D) Whether other Federal regulations or  
15                  orders are outdated.

16           “(3) RESOLVING DUPLICATIVE OR INCON-  
17           SISTENT REGULATIONS OR ORDERS.—The Comp-  
18           troller shall take all available measures under cur-  
19           rent law to resolve any duplicative or inconsistent  
20           existing regulation or order with any proposed regu-  
21           lation or order before issuing a final regulation or  
22           order.

23           “(4) REPORT TO CONGRESS.—Not later than  
24           the end of the 60-day period beginning on the date  
25           the Comptroller makes a determination under para-

1 graph (2), the Comptroller shall issue a report to the  
2 Congress containing recommendations made by the  
3 Comptroller, including any recommendations of Fed-  
4 eral laws or regulations that should be repealed or  
5 amended, so that the Congress may repeal or amend  
6 any conflicting, inconsistent, duplicative, or outdated  
7 laws or regulations.

8 “(5) LIMITATION ON JUDICIAL REVIEW.—Not-  
9 withstanding any other provision of law, a court may  
10 not compel action or hold unlawful and set aside any  
11 action solely on the basis of compliance or non-  
12 compliance with the requirements of this subsection.

13 “(6) REGULATION AND ORDER DEFINED.—For  
14 purposes of this subsection, the terms ‘regulation’  
15 and ‘order’ shall have the meaning given those  
16 terms, respectively, by the Comptroller, and the term  
17 ‘other Federal regulations and orders’ shall mean  
18 regulations and orders of the Federal financial regu-  
19 lators (as defined under section 9(c)(6)(B) of the  
20 Federal Deposit Insurance Act), other than the  
21 Comptroller.”.

22 **SEC. 4. BOARD OF GOVERNORS OF THE FEDERAL RESERVE**  
23 **SYSTEM.**

24 Section 10 of the Federal Reserve Act is amended  
25 by inserting before paragraph (12) the following:

1 “(11) REVIEW OF REGULATIONS.—

2 “(A) IN GENERAL.—Before issuing a regu-  
3 lation or order the Board of Governors of the  
4 Federal Reserve System shall assess other Fed-  
5 eral regulations and orders to determine the  
6 interaction between the proposed regulation or  
7 order and other Federal regulations and orders.

8 “(B) CONSIDERATIONS.—In making a de-  
9 termination of the interaction between the pro-  
10 posed regulation or order and other Federal  
11 regulations, the Board of Governors shall evalu-  
12 ate the following:

13 “(i) Whether the proposed regulation  
14 or order is in conflict with other Federal  
15 regulations or orders.

16 “(ii) Whether the proposed regulation  
17 or order is inconsistent with other Federal  
18 regulations or orders.

19 “(iii) Whether the proposed regulation  
20 or order is duplicative of other Federal  
21 regulations or orders.

22 “(iv) Whether other Federal regula-  
23 tions or orders are outdated.

24 “(C) RESOLVING DUPLICATIVE OR INCON-  
25 SISTENT REGULATIONS OR ORDERS.—The

1 Board of Governors shall take all available  
2 measures under current law to resolve any du-  
3 plicative or inconsistent existing regulation or  
4 order with any proposed regulation or order be-  
5 fore issuing a final regulation or order.

6 “(D) REPORT TO CONGRESS.—Not later  
7 than the end of the 60-day period beginning on  
8 the date the Board of Governors makes a deter-  
9 mination under subparagraph (B), the Board of  
10 Governors shall issue a report to the Congress  
11 containing recommendations made by the  
12 Board of Governors, including any recommen-  
13 dations of Federal laws or regulations that  
14 should be repealed or amended, so that the  
15 Congress may repeal or amend any conflicting,  
16 inconsistent, duplicative, or outdated laws or  
17 regulations.

18 “(E) LIMITATION ON JUDICIAL REVIEW.—  
19 Notwithstanding any other provision of law, a  
20 court may not compel action or hold unlawful  
21 and set aside any action solely on the basis of  
22 compliance or noncompliance with the require-  
23 ments of this paragraph.

24 “(F) REGULATION AND ORDER DE-  
25 FINED.—For purposes of this paragraph, the



1 terms ‘regulation’ and ‘order’ shall have the  
2 meaning given those terms, respectively, by the  
3 Board of Governors, and the term ‘other Fed-  
4 eral regulations and orders’ shall mean regula-  
5 tions and orders of the Federal financial regu-  
6 lators (as defined under section 9(c)(6)(B) of  
7 the Federal Deposit Insurance Act), other than  
8 the Board of Governors.”.

9 **SEC. 5. BUREAU OF CONSUMER FINANCIAL PROTECTION.**

10 Section 1022 of the Consumer Financial Protection  
11 Act of 2010 (12 U.S.C. 5512) is amended by adding at  
12 the end the following:

13 “(e) REVIEW OF REGULATIONS.—

14 “(1) IN GENERAL.—Before issuing a regulation  
15 or order the Bureau shall assess other Federal regu-  
16 lations and orders to determine the interaction be-  
17 tween the proposed regulation or order and other  
18 Federal regulations and orders.

19 “(2) CONSIDERATIONS.—In making a deter-  
20 mination of the interaction between the proposed  
21 regulation or order and other Federal regulations,  
22 the Bureau shall evaluate the following:

23 “(A) Whether the proposed regulation or  
24 order is in conflict with other Federal regula-  
25 tions or orders.

1           “(B) Whether the proposed regulation or  
2           order is inconsistent with other Federal regula-  
3           tions or orders.

4           “(C) Whether the proposed regulation or  
5           order is duplicative of other Federal regulations  
6           or orders.

7           “(D) Whether other Federal regulations or  
8           orders are outdated.

9           “(3) RESOLVING DUPLICATIVE OR INCON-  
10          SISTENT REGULATIONS OR ORDERS.—The Bureau  
11          shall take all available measures under current law  
12          to resolve any duplicative or inconsistent existing  
13          regulation or order with any proposed regulation or  
14          order before issuing a final regulation or order.

15          “(4) REPORT TO CONGRESS.—Not later than  
16          the end of the 60-day period beginning on the date  
17          the Bureau makes a determination under paragraph  
18          (2), the Bureau shall issue a report to the Congress  
19          containing recommendations made by the Bureau,  
20          including any recommendations of Federal laws or  
21          regulations that should be repealed or amended, so  
22          that the Congress may repeal or amend any con-  
23          flicting, inconsistent, duplicative, or outdated laws or  
24          regulations.

1           “(5) LIMITATION ON JUDICIAL REVIEW.—Not-  
2           withstanding any other provision of law, a court may  
3           not compel action or hold unlawful and set aside any  
4           action solely on the basis of compliance or non-  
5           compliance with the requirements of this subsection.

6           “(6) REGULATION AND ORDER DEFINED.—For  
7           purposes of this subsection, the terms ‘regulation’  
8           and ‘order’ shall have the meaning given those  
9           terms, respectively, by the Bureau, and the term  
10          ‘other Federal regulations and orders’ shall mean  
11          regulations and orders of the Federal financial regu-  
12          lators (as defined under section 9(c)(6)(B) of the  
13          Federal Deposit Insurance Act), other than the Bu-  
14          reau.”.

15 **SEC. 6. NATIONAL CREDIT UNION ADMINISTRATION.**

16          Section 102 of the Federal Credit Union Act (12  
17          U.S.C. 1752a) is amended by adding at the end the fol-  
18          lowing:

19          “(g) REVIEW OF REGULATIONS.—

20                  “(1) IN GENERAL.—Before issuing a regulation  
21                  or order the Administration shall assess other Fed-  
22                  eral regulations and orders to determine the inter-  
23                  action between the proposed regulation or order and  
24                  other Federal regulations and orders.

1           “(2) CONSIDERATIONS.—In making a deter-  
2           mination of the interaction between the proposed  
3           regulation or order and other Federal regulations,  
4           the Administration shall evaluate the following:

5                   “(A) Whether the proposed regulation or  
6                   order is in conflict with other Federal regula-  
7                   tions or orders.

8                   “(B) Whether the proposed regulation or  
9                   order is inconsistent with other Federal regula-  
10                  tions or orders.

11                  “(C) Whether the proposed regulation or  
12                  order is duplicative of other Federal regulations  
13                  or orders.

14                  “(D) Whether other Federal regulations or  
15                  orders are outdated.

16           “(3) RESOLVING DUPLICATIVE OR INCON-  
17           SISTENT REGULATIONS OR ORDERS.—The Adminis-  
18           tration shall take all available measures under cur-  
19           rent law to resolve any duplicative or inconsistent  
20           existing regulation or order with any proposed regu-  
21           lation or order before issuing a final regulation or  
22           order.

23           “(4) REPORT TO CONGRESS.—Not later than  
24           the end of the 60-day period beginning on the date  
25           the Administration makes a determination under

1 paragraph (2), the Administration shall issue a re-  
2 port to the Congress containing recommendations  
3 made by the Administration, including any rec-  
4 ommendations of Federal laws or regulations that  
5 should be repealed or amended, so that the Congress  
6 may repeal or amend any conflicting, inconsistent,  
7 duplicative, or outdated laws or regulations.

8 “(5) LIMITATION ON JUDICIAL REVIEW.—Not-  
9 withstanding any other provision of law, a court may  
10 not compel action or hold unlawful and set aside any  
11 action solely on the basis of compliance or non-  
12 compliance with the requirements of this subsection.

13 “(6) REGULATION AND ORDER DEFINED.—For  
14 purposes of this subsection, the terms ‘regulation’  
15 and ‘order’ shall have the meaning given those  
16 terms, respectively, by the Administration, and the  
17 term ‘other Federal regulations and orders’ shall  
18 mean regulations and orders of the Federal financial  
19 regulators (as defined under section 9(c)(6)(B) of  
20 the Federal Deposit Insurance Act), other than the  
21 Administration.”.

22 **SEC. 7. SECURITIES AND EXCHANGE COMMISSION.**

23 Section 4 of the Securities Exchange Act of 1934 (15  
24 U.S.C. 78d) is amended by adding at the end the fol-  
25 lowing:

1 “(j) REVIEW OF REGULATIONS.—

2 “(1) IN GENERAL.—Before issuing a regulation  
3 or order the Commission shall assess other Federal  
4 regulations and orders to determine the interaction  
5 between the proposed regulation or order and other  
6 Federal regulations and orders.

7 “(2) CONSIDERATIONS.—In making a deter-  
8 mination of the interaction between the proposed  
9 regulation or order and other Federal regulations,  
10 the Commission shall evaluate the following:

11 “(A) Whether the proposed regulation or  
12 order is in conflict with other Federal regula-  
13 tions or orders.

14 “(B) Whether the proposed regulation or  
15 order is inconsistent with other Federal regula-  
16 tions or orders.

17 “(C) Whether the proposed regulation or  
18 order is duplicative of other Federal regulations  
19 or orders.

20 “(D) Whether other Federal regulations or  
21 orders are outdated.

22 “(3) RESOLVING DUPLICATIVE OR INCON-  
23 SISTENT REGULATIONS OR ORDERS.—The Commis-  
24 sion shall take all available measures under current  
25 law to resolve any duplicative or inconsistent existing

1 regulation or order with any proposed regulation or  
2 order before issuing a final regulation or order.

3 “(4) REPORT TO CONGRESS.—Not later than  
4 the end of the 60-day period beginning on the date  
5 the Commission makes a determination under para-  
6 graph (2), the Commission shall issue a report to  
7 the Congress containing recommendations made by  
8 the Commission, including any recommendations of  
9 Federal laws or regulations that should be repealed  
10 or amended, so that the Congress may repeal or  
11 amend any conflicting, inconsistent, duplicative, or  
12 outdated laws or regulations.

13 “(5) LIMITATION ON JUDICIAL REVIEW.—Not-  
14 withstanding any other provision of law, a court may  
15 not compel action or hold unlawful and set aside any  
16 action solely on the basis of compliance or non-  
17 compliance with the requirements of this subsection.

18 “(6) REGULATION AND ORDER DEFINED.—For  
19 purposes of this subsection, the terms ‘regulation’  
20 and ‘order’ shall have the meaning given those  
21 terms, respectively, by the Commission, and the  
22 term ‘other Federal regulations and orders’ shall  
23 mean regulations and orders of the Federal financial  
24 regulators (as defined under section 9(c)(6)(B) of

1 the Federal Deposit Insurance Act), other than the  
2 Commission.”.

3 **SEC. 8. COMMODITY FUTURES TRADING COMMISSION.**

4 Section 2(a) of the Commodity Exchange Act (7  
5 U.S.C. 2(a)) is amended by adding at the end the fol-  
6 lowing:

7 “(16) REVIEW OF REGULATIONS.—

8 “(A) IN GENERAL.—Before issuing a regu-  
9 lation or order the Commission shall assess  
10 other Federal regulations and orders to deter-  
11 mine the interaction between the proposed regu-  
12 lation or order and other Federal regulations  
13 and orders.

14 “(B) CONSIDERATIONS.—In making a de-  
15 termination of the interaction between the pro-  
16 posed regulation or order and other Federal  
17 regulations, the Commission shall evaluate the  
18 following:

19 “(i) Whether the proposed regulation  
20 or order is in conflict with other Federal  
21 regulations or orders.

22 “(ii) Whether the proposed regulation  
23 or order is inconsistent with other Federal  
24 regulations or orders.



1           “(iii) Whether the proposed regulation  
2           or order is duplicative of other Federal  
3           regulations or orders.

4           “(iv) Whether other Federal regula-  
5           tions or orders are outdated.

6           “(C) RESOLVING DUPLICATIVE OR INCON-  
7           SISTENT REGULATIONS OR ORDERS.—The Com-  
8           mission shall take all available measures under  
9           current law to resolve any duplicative or incon-  
10          sistent existing regulation or order with any  
11          proposed regulation or order before issuing a  
12          final regulation or order.

13          “(D) REPORT TO CONGRESS.—Not later  
14          than the end of the 60-day period beginning on  
15          the date the Commission makes a determination  
16          under subparagraph (B), the Commission shall  
17          issue a report to the Congress containing rec-  
18          ommendations made by the Commission, includ-  
19          ing any recommendations of Federal laws or  
20          regulations that should be repealed or amended,  
21          so that the Congress may repeal or amend any  
22          conflicting, inconsistent, duplicative, or out-  
23          dated laws or regulations.

24          “(E) LIMITATION ON JUDICIAL REVIEW.—  
25          Notwithstanding any other provision of law, a

1 court may not compel action or hold unlawful  
2 and set aside any action solely on the basis of  
3 compliance or noncompliance with the require-  
4 ments of this paragraph.

5 “(F) REGULATION AND ORDER DE-  
6 FINED.—For purposes of this paragraph, the  
7 terms ‘regulation’ and ‘order’ shall have the  
8 meaning given those terms, respectively, by the  
9 Commission, and the term ‘other Federal regu-  
10 lations and orders’ shall mean regulations and  
11 orders of the Federal financial regulators (as  
12 defined under section 9(c)(6)(B) of the Federal  
13 Deposit Insurance Act), other than the Com-  
14 mission.”.

15 **SEC. 9. TREATMENT OF JOINT RULEMAKINGS.**

16 In the case of a joint rulemaking with respect to  
17 which an assessment and determination is required pursu-  
18 ant to an amendment made under sections 2 through 8  
19 of this Act, the agencies shall jointly make such assess-  
20 ment and determination and shall submit a single report  
21 with respect to such determination.

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