I

114TH CONGRESS
2D SESSION

H. R. 4894

To repeal title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act.

IN THE HOUSE OF REPRESENTATIVES

APRIL 11, 2016

Mr. WESTMORELAND introduced the following bill; which was referred to the Committee on Financial Services, and in addition to the Committees on Agriculture, the Judiciary, and Ways and Means, 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

A BILL

To repeal title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,

SECTION 1. REPEAL OF LIQUIDATION AUTHORITY.

(a) IN GENERAL.—Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act is hereby repealed and any Federal law amended by such title shall, on and after the effective date of this Act, be effective as if title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act had not been enacted.

(b) CONFORMING AMENDMENTS.—

(1) DODD-FRANK WALL STREET REFORM AND CONSUMER PROTECTION ACT.—The Dodd-Frank Wall Street Reform and Consumer Protection Act is amended—

(A) in the table of contents for such Act, by striking all items relating to title II;

(B) in section 151, by amending paragraph (2) to read as follows:

"(2) the term 'financial company' means—

"(A) any company that is incorporated or organized under any provision of Federal law or the laws of any State;

"(B) any company that is—

"(i) a bank holding company, as defined in section 2(a) of the Bank Holding Company Act of 1956 (12 U.S.C. 1841(a));

"(ii) a nonbank financial company supervised by the Board of Governors;

"(iii) any company that is predominantly engaged in activities that the Board of Governors has determined are financial in nature or incidental thereto for purposes of section 4(k) of the Bank Holding Company Act of 1956 (12 U.S.C. 1843(k)) other than a company described in clause (i) or (ii); or

"(iv) any subsidiary of any company described in any of clauses (i) through (iii) that is predominantly engaged in activities that the Board of Governors has determined are financial in nature or incidental thereto for purposes of section 4(k) of the Bank Holding Company Act of 1956 (12 U.S.C. 1843(k)) (other than a subsidiary that is an insured depository institution or an insurance company);

"(C) any company that is not a Farm Credit System institution chartered under and subject to the provisions of the Farm Credit Act of 1971, as amended (12 U.S.C. 2001 et seq.), a governmental entity, or a regulated entity, as defined under section 1303(20) of the Federal Housing Enterprises Financial Safety and Soundness Act of 1992 (12 U.S.C. 4502(20)); and

"(D) includes an insured depository institution and an insurance company;";

(C) in section 165(d)(6), by striking ", a receiver appointed under title II,";

(D) in section 716(g), by striking "or a covered financial company under title II";

(E) in section 1105(e)(5), by striking "amount of any securities issued under that chapter 31 for such purpose shall be treated in the same manner as securities issued under section 208(n)(5)(E)" and inserting "issuances of such securities under that chapter 31 for such purpose shall by treated as public debt transactions of the United States, and the proceeds from the sale of any obligations acquired by the Secretary under this paragraph shall be deposited into the Treasury of the United States as miscellaneous receipts"; and

(F) in section 1106(c)(2), by amending subparagraph (A) to read as follows:

"(A) require the company to file a petition for bankruptcy under section 301 of title 11, United States Code; or".

(2) FEDERAL DEPOSIT INSURANCE ACT.—Section 10(b)(3) of the Federal Deposit Insurance Act (12 U.S.C. 1820(b)(3)) is amended by striking ", or of such nonbank financial company supervised by

the Board of Governors or bank holding company described in section 165(a) of the Financial Stability Act of 2010, for the purpose of implementing its authority to provide for orderly liquidation of any such company under title II of that Act''.

(3) FEDERAL RESERVE ACT.—Section 13(3) of the Federal Reserve Act is amended—

(A) in subparagraph (B)—

(i) in clause (ii), by striking '', resolution under title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act, or'' and inserting ''or is subject to resolution under''; and

(ii) in clause (iii), by striking '', resolution under title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act, or'' and inserting ''or resolution under''; and

(B) by striking subparagraph (E).

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