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115TH CONGRESS
1ST SESSION

H. R. 4292

To reform the living will process under the Dodd-Frank Wall Street Reform and Consumer Protection Act.

IN THE HOUSE OF REPRESENTATIVES

NOVEMBER 7, 2017

Mr. ZELDIN (for himself and Mrs. CAROLYN B. MALONEY of New York) introduced the following bill; which was referred to the Committee on Financial Services

A BILL

To reform the living will process under 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. SHORT TITLE.

This Act may be cited as the ''Financial Institution Living Will Improvement Act of 2017''.

SEC. 2. LIVING WILL REFORMS.

(a) IN GENERAL.—Section 165(d) of the Dodd-Frank Wall Street Reform and Consumer Protection Act (12 U.S.C. 5365) is amended—

(1) in paragraph (1), by striking "periodically" and inserting "not more often than every 2 years"; and

(2) in paragraph (3)—

(A) by striking "The Board" and inserting the following:

"(A) IN GENERAL.—The Board";

(B) by striking "shall review" and inserting the following: "shall—

"(i) review";

(C) by striking the period and inserting "; and"; and

(D) by adding at the end the following:

"(ii) not later than the end of the 6-month period beginning on the date the company submits the resolution plan, provide feedback to the company on such plan.

"(B) DISCLOSURE OF ASSESSMENT FRAMEWORK.—The Board of Governors and the Corporation shall publicly disclose the assessment framework that is used to review information under this paragraph.".

(b) TREATMENT OF OTHER RESOLUTION PLAN REQUIREMENTS.—

(1) IN GENERAL.—With respect to an appropriate Federal banking agency that requires a banking organization to submit to the agency a resolution plan not described under section 165(d) of the Dodd-Frank Wall Street Reform and Consumer Protection Act—

(A) the agency shall comply with the requirements of paragraphs (3) and (4) of such section 165(d);

(B) the agency may not require the submission of such a resolution plan more often than every 2 years; and

(C) paragraphs (6) and (7) of such section 165(d) shall apply to such a resolution plan.

(2) DEFINITIONS.—For purposes of this subsection:

(A) BANKING ORGANIZATION.—The term ‘‘banking organization’’ means—

(i) an insured depository institution;

(ii) an insured credit union;

(iii) a depository institution holding company;

(iv) a company that is treated as a bank holding company for purposes of section 8 of the International Banking Act; and

(v) a U.S. intermediate holding company established by a foreign banking organization pursuant to section 252.153 of title 12, Code of Federal Regulations.

(B) INSURED CREDIT UNION.—The term ''insured credit union'' has the meaning given that term under section 101 of the Federal Credit Union Act.

(C) OTHER BANKING TERMS.—The terms ''appropriate Federal banking agency'', ''depository institution holding company'', and ''insured depository institution'' have the meaning given those terms, respectively, under section 3 of the Federal Deposit Insurance Act.

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