

Union Calendar No. 345

115TH CONGRESS
1ST SESSION

H. R. 4292

[Report No. 115–465]

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

DECEMBER 14, 2017

Additional sponsors: Mr. ROYCE of California and Ms. SINEMA

DECEMBER 14, 2017

Committed to the Committee of the Whole House on the State of the Union
and ordered to be printed

[Strike out all after the enacting clause and insert the part printed in *italie*]

[For text of introduced bill, see copy of bill as introduced on November 7, 2017]

A BILL

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

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 Institution*
 5 *Living Will Improvement Act of 2017”.*

6 **SEC. 2. LIVING WILL REFORMS.**

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

10 *(1) in paragraph (1), by striking “periodically”*
 11 *and inserting “every 2 years”; and*

12 *(2) in paragraph (3)—*

13 *(A) by striking “The Board” and inserting*
 14 *the following:*

15 *“(A) IN GENERAL.—The Board”;*

16 *(B) by striking “shall review” and inserting*
 17 *the following: “shall—*

18 *“(i) review”;*

19 *(C) by striking the period and inserting “;*
 20 *and”;* and

21 *(D) by adding at the end the following:*

22 *“(ii) not later than the end of the 6-*
 23 *month period beginning on the date the*
 24 *company submits the resolution plan, pro-*
 25 *vide feedback to the company on such plan.*

1 “(B) *DISCLOSURE OF ASSESSMENT FRAME-*
 2 *WORK.—The Board of Governors and the Cor-*
 3 *poration shall publicly disclose the assessment*
 4 *framework that is used to review information*
 5 *under this paragraph.*”.

6 (b) *TREATMENT OF OTHER RESOLUTION PLAN RE-*
 7 *QUIREMENTS.—*

8 (1) *IN GENERAL.—With respect to an appro-*
 9 *priate Federal banking agency that requires a bank-*
 10 *ing organization to submit to the agency a resolution*
 11 *plan not described under section 165(d) of the Dodd-*
 12 *Frank Wall Street Reform and Consumer Protection*
 13 *Act—*

14 (A) *the respective agency shall ensure that*
 15 *the review of such resolution plan is consistent*
 16 *with the requirements contained in the amend-*
 17 *ments made by this Act;*

18 (B) *the agency may not require the submis-*
 19 *sion of such a resolution plan more often than*
 20 *every 2 years; and*

21 (C) *paragraphs (6) and (7) of such section*
 22 *165(d) shall apply to such a resolution plan.*

23 (2) *DEFINITIONS.—For purposes of this sub-*
 24 *section:*

1 (A) *APPROPRIATE FEDERAL BANKING AGEN-*
2 *CY.—The term “appropriate Federal banking*
3 *agency”—*

4 (i) *has the meaning given such term*
5 *under section 3 of the Federal Deposit In-*
6 *surance Act; and*

7 (ii) *means the National Credit Union*
8 *Administration, in the case of an insured*
9 *credit union.*

10 (B) *BANKING ORGANIZATION.—The term*
11 *“banking organization” means—*

12 (i) *an insured depository institution;*

13 (ii) *an insured credit union;*

14 (iii) *a depository institution holding*
15 *company;*

16 (iv) *a company that is treated as a*
17 *bank holding company for purposes of sec-*
18 *tion 8 of the International Banking Act;*
19 *and*

20 (v) *a U.S. intermediate holding com-*
21 *pany established by a foreign banking orga-*
22 *nization pursuant to section 252.153 of title*
23 *12, Code of Federal Regulations.*

24 (C) *INSURED CREDIT UNION.—The term*
25 *“insured credit union” has the meaning given*

1 *that term under section 101 of the Federal Credit*
2 *Union Act.*

3 (D) *OTHER BANKING TERMS.*—*The terms*
4 *“depository institution holding company” and*
5 *“insured depository institution” have the mean-*
6 *ing given those terms, respectively, under section*
7 *3 of the Federal Deposit Insurance Act.*

8 (c) *RULE OF CONSTRUCTION.*—*Nothing in this Act, or*
9 *any amendment made by this Act, shall be construed as*
10 *limiting the authority of an appropriate Federal banking*
11 *agency (as defined under subsection (b)(2)) to obtain infor-*
12 *mation from an institution in connection with such agen-*
13 *cy’s authority to examine or require reports from the insti-*
14 *tution.*

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