

I want to, again, thank all of the people involved in this. It is nice to be involved in a piece of legislation that I can be proud of and that went through the process the right way and worked out the right way.

Mr. Speaker, I yield back the balance of my time.

Mr. LUETKEMEYER. Mr. Speaker, I just want to reiterate that this bill is about greater transparency and accountability among the banking regulators.

The Federal Government should not be able to intimidate financial institutions into dropping entire sectors of the economy's customers based on personal and political motivations. It should be based on risk and evidence of wrongdoing.

Our new AG has stopped this practice, and the FDIC has incorporated many of the principles in this bill already into their standard operating procedures. But the importance of this bill is to codify in law for the regulators the guardrails that are necessary to keep this from happening to protect our citizens from this and many other activities by an overreach of the bureaucracy.

Mr. Speaker, I yield back the balance of my time.

The SPEAKER pro tempore. The question is on the motion offered by the gentleman from Missouri (Mr. LUETKEMEYER) that the House suspend the rules and pass the bill, H.R. 2706, as amended.

The question was taken.

The SPEAKER pro tempore. In the opinion of the Chair, two-thirds being in the affirmative, the ayes have it.

Mr. LUETKEMEYER. Mr. Speaker, on that I demand the yeas and nays.

The yeas and nays were ordered.

The SPEAKER pro tempore. Pursuant to clause 8 of rule XX, further proceedings on this motion will be postponed.

INVESTOR CLARITY AND BANK PARITY ACT

Mr. LUETKEMEYER. Mr. Speaker, I move to suspend the rules and pass the bill (H.R. 3093) to amend the Volcker Rule to permit certain investment advisers to share a similar name with a private equity fund, subject to certain restrictions, and for other purposes.

The Clerk read the title of the bill.

The text of the bill is as follows:

H.R. 3093

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 "Investor Clarity and Bank Parity Act".

SEC. 2. NAMING RESTRICTIONS.

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

(1) in subsection (d)(1)(G)(vi), by inserting before the semicolon the following: ", except that the hedge fund or private equity fund may share the same name or a variation of the same name as a banking entity that is an investment adviser to the hedge fund or private equity fund, if—

"(I) such investment adviser is not an insured depository institution, a company that controls an insured depository institution, or a company that is treated as a bank holding company for purposes of section 8 of the International Banking Act of 1978;

"(II) such investment adviser does not share the same name or a variation of the same name as an insured depository institution, any company that controls an insured depository institution, or any company that is treated as a bank holding company for purposes of section 8 of the International Banking Act of 1978; and

"(III) such name does not contain the word 'bank'; and

(2) in subsection (h)(5)(C), by inserting before the period the following: ", except as permitted under subsection (d)(1)(G)(vi)".

The SPEAKER pro tempore. Pursuant to the rule, the gentleman from Missouri (Mr. LUETKEMEYER) and the gentleman from Massachusetts (Mr. CAPUANO) each will control 20 minutes.

The Chair recognizes the gentleman from Missouri.

GENERAL LEAVE

Mr. LUETKEMEYER. Mr. Speaker, I ask unanimous consent that all Members may have 5 legislative days in which to revise and extend their remarks and to include extraneous material on the bill.

The SPEAKER pro tempore. Is there objection to the request of the gentleman from Missouri?

There was no objection.

Mr. LUETKEMEYER. Mr. Speaker, I yield myself such time as I may consume.

Mr. Speaker, I rise in support of H.R. 3093, the Investor Clarity and Bank Parity Act. I would like to start by thanking my colleague from Massachusetts (Mr. CAPUANO) for his work on this important bipartisan legislation.

This bill makes a modest amendment to section 619 of the Dodd-Frank Act, also known as the Volcker rule, by correcting an unintended consequence that occurred during implementation.

When the regulators issued the final rule to the Volcker rule, they imposed severe limitations on the ability of bank holding companies and their affiliates, including investment advisers, to sponsor hedge funds and private equity funds, also known as covered funds. As a result, a covered fund cannot use the name of a sponsor.

For example, if XYZ investment adviser is an affiliate of XYZ bank and sponsors a real estate fund, that real estate fund could not be named XYZ real estate fund. Not only is such a restriction at odds with industry practice, it reduces transparency and confuses investors about who is actually managing a covered fund.

H.R. 3093 eliminates this prohibition and simply allows an affiliate of a bank holding company, such as an investment adviser, to share a similar name with a private equity fund. In doing so, this legislation clarifies the original intent of the Volcker rule and, most importantly, helps investors have better insight into who is actually managing a covered fund.

Finally, H.R. 3093 is consistent with recommendations provided by the

Treasury Department in its recent report to banks and credit unions.

I want to again thank my friend from Massachusetts for his work on this bill. The Volcker rule is in need of additional reforms. I appreciate that Mr. CAPUANO has started on the naming issue and that our colleagues on the Senate Banking Committee have included modest Volcker reforms in Chairman CRAPO's regulatory relief legislation.

It is my hope, however, that this is the beginning of the conversation and that we can work again in a bipartisan, bicameral fashion to pass additional Volcker reforms, such as the designation of a single regulator to work with other regulators. In the meantime, I urge my colleagues to support this commonsense legislation today.

Mr. Speaker, I reserve the balance of my time.

Mr. CAPUANO. Mr. Speaker, I yield myself such time as I may consume.

Mr. Speaker, I believe the gentleman from Missouri has stated everything that needs to be said. This is a simple bill that is a technical amendment to the Volcker rule that I strongly support. I know that many others have opposition to that. This is a minor change.

When you do a bill like Dodd-Frank, or any major bill, there are always things you make a mistake on and that you didn't see coming. This is one of them.

It is very simple. This simply allows a company to use names that they have been using forever. That is really all it is. I appreciate the gentleman's willingness and the committee's willingness to hear this simple bill.

Mr. Speaker, I urge passage of this bill, and I yield back the balance of my time.

Mr. LUETKEMEYER. Mr. Speaker, I have no further requests for time, and I yield back the balance of my time.

The SPEAKER pro tempore. The question is on the motion offered by the gentleman from Missouri (Mr. LUETKEMEYER) that the House suspend the rules and pass the bill, H.R. 3093.

The question was taken; and (two-thirds being in the affirmative) the rules were suspended and the bill was passed.

A motion to reconsider was laid on the table.

PROTECTING RELIGIOUSLY AFFILIATED INSTITUTIONS ACT OF 2017

Mr. GOODLATTE. Mr. Speaker, I move to suspend the rules and pass the bill (H.R. 1730) to amend title 18, United States Code, to provide for the protection of community centers with religious affiliation, and for other purposes, as amended.

The Clerk read the title of the bill.

The text of the bill is as follows:

H.R. 1730

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