

motion for the previous question is defeated, control of the time passes to the Member who led the opposition to ordering the previous question. That Member, because he then controls the time, may offer an amendment to the rule, or yield for the purpose of amendment."

In Deschler's Procedure in the U.S. House of Representatives, the subchapter titled "Amending Special Rules" states: "a refusal to order the previous question on such a rule [a special rule reported from the Committee on Rules] opens the resolution to amendment and further debate." (Chapter 21, section 21.2) Section 21.3 continues: "Upon rejection of the motion for the previous question on a resolution reported from the Committee on Rules, control shifts to the Member leading the opposition to the previous question, who may offer a proper amendment or motion and who controls the time for debate thereon."

Clearly, the vote on the previous question on a rule does have substantive policy implications. It is one of the only available tools for those who oppose the Republican majority's agenda and allows those with alternative views the opportunity to offer an alternative plan.

Mr. BUCK. Madam Speaker, I yield back the balance of my time, and I move the previous question on the resolution.

The SPEAKER pro tempore (Mrs. WALORSKI). The question is on ordering the previous question.

The question was taken; and the Speaker pro tempore announced that the ayes appeared to have it.

Mr. HASTINGS. Madam 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 question will be postponed.

#### MESSAGE FROM THE SENATE

A message from the Senate by Ms. Lasky, one of its clerks, announced that the Senate has passed without amendment a bill of the House of the following title:

H.R. 2154. An act to rename the Red River Valley Agricultural Research Center in Fargo, North Dakota, as the Edward T. Schafer Agricultural Research Center.

The message also announced that the Senate has passed a bill of the following title in which the concurrence of the House is requested:

S. 2155. An act to promote economic growth, provide tailored regulatory relief, and enhance consumer protections, and for other purposes.

The message also announced that the Senate agrees to the amendments of the House to the bill (S. 188) "An Act to amend title 31, United States Code, to prohibit the use of Federal funds for the costs of painting portraits of officers and employees of the Federal Government, and for other purposes."

#### PERMISSION TO POSTPONE PROCEEDINGS ON AMENDMENT NO. 1 TO H.R. 4545, FINANCIAL INSTITUTIONS EXAMINATION FAIRNESS AND REFORM ACT

Mr. HENSARLING. Madam Speaker, I ask unanimous consent that the ques-

tion of adopting amendment No. 1 printed in part B of House Report 115-595 to H.R. 4545 may be subject to postponement as though under clause 8 of rule XX.

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

There was no objection.

#### FINANCIAL INSTITUTIONS EXAMINATION FAIRNESS AND REFORM ACT

Mr. HENSARLING. Madam Speaker, pursuant to House Resolution 773, I call up the bill (H.R. 4545) to amend the Federal Financial Institutions Examination Council Act of 1978 to improve the examination of depository institutions, and for other purposes, and ask for its immediate consideration in the House.

The Clerk read the title of the bill.

The SPEAKER pro tempore. Pursuant to House Resolution 773, an amendment printed in part A of House Report 115-595 is adopted, and the bill, as amended, is considered read.

The text of the bill, as amended, is as follows:

H.R. 4545

*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 Institutions Examination Fairness and Reform Act".

#### SEC. 2. AMENDMENT TO DEFINITION OF FINANCIAL INSTITUTION.

Section 1003(3) of the Federal Financial Institutions Examination Council Act of 1978 (12 U.S.C. 3302(3)) is amended to read as follows:

"(3) the term 'financial institution'—

"(A) means a commercial bank, a savings bank, a trust company, a savings association, a building and loan association, a homestead association, a cooperative bank, or a credit union; and

"(B) for purposes of sections 1012, 1013, and 1014, includes a nondepository covered person subject to supervision by the Bureau of Consumer Financial Protection under section 1024 of the Consumer Financial Protection Act of 2010 (12 U.S.C. 5514)."

#### SEC. 3. TIMELINESS OF EXAMINATION REPORTS.

The Federal Financial Institutions Examination Council Act of 1978 (12 U.S.C. 3301 et seq.) is amended by adding at the end the following:

#### "SEC. 1012. TIMELINESS OF EXAMINATION REPORTS.

"(a) IN GENERAL.—

"(1) FINAL EXAMINATION REPORT.—A Federal financial institutions regulatory agency shall provide a final examination report to a financial institution not later than 60 days after the later of—

"(A) the exit interview for an examination of the institution; or

"(B) the provision of additional information by the institution relating to the examination.

"(2) EXIT INTERVIEW.—If a financial institution is not subject to a resident examiner program, the exit interview shall occur not later than the end of the 9-month period beginning on the commencement of the examination, except that such period may be extended by the Federal financial institutions

regulatory agency by providing written notice to the institution and the Independent Examination Review Director describing with particularity the reasons that a longer period is needed to complete the examination.

"(b) EXAMINATION MATERIALS.—Upon the request of a financial institution, the Federal financial institutions regulatory agency shall include with the final report an appendix listing all examination or other factual information relied upon by the agency in support of a material supervisory determination."

#### SEC. 4. INDEPENDENT EXAMINATION REVIEW DIRECTOR.

The Federal Financial Institutions Examination Council Act of 1978 (12 U.S.C. 3301 et seq.), as amended by section 3, is further amended by adding at the end the following:

#### "SEC. 1013. OFFICE OF INDEPENDENT EXAMINATION REVIEW.

"(a) ESTABLISHMENT.—There is established in the Council an Office of Independent Examination Review (the 'Office').

"(b) HEAD OF OFFICE.—There is established the position of the Independent Examination Review Director (the 'Director'), as the head of the Office. The Director shall be appointed by the Council and shall be independent from any member agency of the Council.

"(c) TERM.—The Director shall serve for a term of 5 years, and may be appointed to serve a subsequent 5-year term.

"(d) STAFFING.—The Director is authorized to hire staff to support the activities of the Office.

"(e) DUTIES.—The Director shall—

"(1) receive and, at the Director's discretion, investigate complaints from financial institutions, their representatives, or another entity acting on behalf of such institutions, concerning examinations, examination practices, or examination reports;

"(2) hold meetings, at least once every three months and in locations designed to encourage participation from all sections of the United States, with financial institutions, their representatives, or another entity acting on behalf of such institutions, to discuss examination procedures, examination practices, or examination policies;

"(3) in accordance with subsection (f), review examination procedures of the Federal financial institutions regulatory agencies to ensure that the written examination policies of those agencies are being followed in practice and adhere to the standards for consistency established by the Council;

"(4) conduct a continuing and regular review of examination quality assurance for all examination types conducted by the Federal financial institutions regulatory agencies;

"(5) adjudicate any supervisory appeal initiated under section 1014; and

"(6) report annually to the Committee on Financial Services of the House of Representatives, the Committee on Banking, Housing, and Urban Affairs of the Senate, and the Council, on the reviews carried out pursuant to paragraphs (3) and (4), including compliance with the requirements set forth in section 1012 regarding timeliness of examination reports, and the Council's recommendations for improvements in examination procedures, practices, and policies.

"(f) STANDARD FOR REVIEWING EXAMINATION PROCEDURES.—In conducting reviews pursuant to subsection (e)(4), the Director shall prioritize factors relating to the safety and soundness of the financial system of the United States.

"(g) REMOVAL.—If the Director is removed from office, the Council shall communicate in writing the reasons for any such removal to the Committee on Financial Services of