

# Union Calendar No. 714

114TH CONGRESS }  
2d Session

HOUSE OF REPRESENTATIVES

{ REPORT  
114-903

REPORT ON THE ACTIVITY  
OF THE  
COMMITTEE ON FINANCIAL SERVICES  
OF THE  
UNITED STATES HOUSE OF REPRESENTATIVES  
FOR THE  
ONE HUNDRED FOURTEENTH CONGRESS



JANUARY 2, 2017.—Committed to the Committee of the Whole House on  
the State of the Union and ordered to be printed

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**LETTER OF TRANSMITTAL**

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HOUSE OF REPRESENTATIVES,  
COMMITTEE ON FINANCIAL SERVICES,  
*Washington, DC, January 2, 2017.*

Hon. KAREN L. HAAS,  
*Clerk, House of Representatives,*  
*Washington, DC.*

DEAR MADAM CLERK: Pursuant to clause 1(d) of rule XI of the Rules of the House of Representatives for the 114th Congress, I present herewith the report on the activity of the Committee on Financial Services for the 114th Congress, including the Committee's review and study of legislation within its jurisdiction, and the oversight activities undertaken by the Committee.

Sincerely,

JEB HENSARLING,  
*Chairman.*



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Mr. HENSARLING, from the Committee on Financial Services,  
submitted the following

### R E P O R T

#### JURISDICTION OF THE COMMITTEE

The jurisdiction of the Committee on Financial Services is set forth in clause 1(h) of Rule X of the Rules of the House of Representatives for the 114th Congress, which reads, in pertinent part:

#### **RULE X—ORGANIZATION OF COMMITTEES**

##### COMMITTEES AND THEIR LEGISLATIVE JURISDICTIONS

1. There shall be in the House the following standing committees, each of which shall have the jurisdiction and related functions assigned by this clause and clauses 2, 3, and 4. All bills, resolutions, and other matters relating to subjects within the jurisdiction of the standing committees listed in this clause shall be referred to those committees, in accordance with clause 2 of rule XII, as follows:

\* \* \*

(h) Committee on Financial Services.

(1) Banks and banking, including deposit insurances and Federal monetary policy.

(2) Economic stabilization, defense production, renegotiation, and control of the price of commodities, rents, and services.

(3) Financial aid to commerce and industry (other than transportation).

(4) Insurance generally.

(5) International finance.

(6) International financial and monetary organizations.

(7) Money and credit, including currency and the issuance of notes and redemption thereof; gold and silver, including the coinage thereof; valuation and revaluation of the dollar.

(8) Public and private housing.

(9) Securities and exchanges.

(10) Urban development.



**RULES OF THE COMMITTEE ON FINANCIAL SERVICES  
FOR THE ONE HUNDRED FOURTEENTH CONGRESS**

**RULE 1**

**GENERAL PROVISIONS**

(a) The rules of the House are the rules of the Committee on Financial Services (hereinafter in these rules referred to as the “Committee”) and its subcommittees so far as applicable, except that a motion to recess from day to day, and a motion to dispense with the first reading (in full) of a bill or resolution, if printed copies are available, are privileged motions in the Committee and shall be considered without debate. A proposed investigative or oversight report shall be considered as read if it has been available to the members of the Committee for at least 24 hours (excluding Saturdays, Sundays, or legal holidays except when the House is in session on such day).

(b) Each subcommittee is a part of the Committee, and is subject to the authority and direction of the Committee and to its rules so far as applicable.

(c) The provisions of clause 2 of rule XI of the Rules of the House are incorporated by reference as the rules of the Committee to the extent applicable.

**RULE 2**

**MEETINGS**

*Calling of Meetings*

(a)(1) The Committee shall regularly meet on the first Tuesday of each month when the House is in session.

(2) A regular meeting of the Committee may be dispensed with if, in the judgment of the Chairman of the Committee (hereinafter in these rules referred to as the “Chair”), there is no need for the meeting.

(3) Additional regular meetings and hearings of the Committee may be called by the Chair, in accordance with clause 2(g)(3) of rule XI of the rules of the House.

(4) Special meetings shall be called and convened by the Chair as provided in clause 2(c)(2) of rule XI of the Rules of the House.

*Notice for Meetings*

(b)(1) The Chair shall notify each member of the Committee of the agenda of each regular meeting of the Committee at least three calendar days (excluding Saturdays, Sundays, and legal holidays except when the House is in session on any such day) before the time of the meeting.

(2) The Chair shall provide to each member of the Committee, at least three calendar days (excluding Saturdays, Sundays, and legal holidays except when the House is in session on any such day) before the time of each regular meeting for each measure or matter on the agenda a copy of—

(A) the measure or materials relating to the matter in question; and

(B) an explanation of the measure or matter to be considered, which, in the case of an explanation of a bill, resolution, or similar measure, shall include a summary of the major provisions of the legislation, an explanation of the relationship of the measure to present law, and a summary of the need for the legislation.

(3) At least 24 hours prior to the commencement of a meeting for the markup of legislation, the Chair shall cause the text of such legislation to be made publicly available in electronic form.

(4) The provisions of this subsection may be waived by a two-thirds vote of the Committee or by the Chair with the concurrence of the ranking minority member.

### RULE 3

#### MEETING AND HEARING PROCEDURES

##### *In General*

(a)(1) Meetings and hearings of the Committee shall be called to order and presided over by the Chair or, in the Chair's absence, by a member designated by the Chair to carry out such duties.

(2) Meetings and hearings of the committee shall be open to the public unless closed in accordance with clause 2(g) of rule XI of the Rules of the House.

(3) Any meeting or hearing of the Committee that is open to the public shall be open to coverage by television broadcast, radio broadcast, and still photography in accordance with the provisions of clause 4 of rule XI of the Rules of the House (which are incorporated by reference as part of these rules). Operation and use of any Committee operated broadcast system shall be fair and non-partisan and in accordance with clause 4(b) of rule XI and all other applicable rules of the Committee and the House.

(4) To the extent feasible, members and witnesses may use the Committee equipment for the purpose of presenting information electronically during a meeting or hearing, provided the information is transmitted to the appropriate Committee staff in an appropriate electronic format at least one business day before the meeting or hearing so as to ensure display capacity and quality. The content of all materials must relate to the pending business of the Committee and conform to the rules of the House. The confidentiality of the material will be maintained by the technical staff until its official presentation to the Committee members. For the purposes of maintaining the official records of the committee, printed copies of all materials presented, to the extent practicable, must accompany the presentations.

(5) No person, other than a Member of Congress, Committee staff, or an employee of a Member when that Member has an amendment under consideration, may stand in or be seated at the

rostrum area of the Committee rooms unless the Chair determines otherwise.

*Quorum*

(b)(1) For the purpose of taking testimony and receiving evidence, two members of the Committee shall constitute a quorum.

(2) A majority of the members of the Committee shall constitute a quorum for the purposes of reporting any measure or matter, of authorizing a subpoena (other than a subpoena authorized and issued by the Chair pursuant to subsection (e)(1)), of closing a meeting or hearing pursuant to clause 2(g) of rule XI of the rules of the House (except as provided in clause 2(g)(2)(A) and (B)) or of releasing executive session material pursuant to clause 2(k)(7) of rule XI of the rules of the House.

(3) For the purpose of taking any action other than those specified in paragraph (2) one-third of the members of the Committee shall constitute a quorum.

*Voting*

(c)(1) No vote may be conducted on any measure or matter pending before the Committee unless the requisite number of members of the Committee is actually present for such purpose.

(2) A record vote of the Committee shall be provided on any question before the Committee upon the request of one-fifth of the members present.

(3) No vote by any member of the Committee on any measure or matter may be cast by proxy.

(4) In addition to any other requirement of these rules or the Rules of the House, including clause 2(e)(1)(B) of rule XI, the Chair shall make the record of the votes on any question on which a record vote is demanded publicly available for inspection at the offices of the Committee and in electronic form on the Committee's Web site not later than one business day after such vote is taken. Such record shall include in electronic form the text of the amendment, motion, order, or other proposition, the name of each member voting for and each member voting against such amendment, motion, order, or proposition, and the names of those members of the committee present but not voting. With respect to any record vote on any motion to report or record vote on any amendment, a record of such votes shall be included in the report of the Committee showing the total number of votes cast for and against and the names of those members of the committee present but not voting.

(5) POSTPONED RECORD VOTES.—(A) Subject to subparagraph (B), the Chairman may postpone further proceedings when a record vote is ordered on the question of approving any measure or matter or adopting an amendment. The Chairman may resume proceedings on a postponed request at any time, but no later than the next meeting day.

(B) In exercising postponement authority under subparagraph (A), the Chairman shall take all reasonable steps necessary to notify members on the resumption of proceedings on any postponed record vote.

(C) When proceedings resume on a postponed question, notwithstanding any intervening order for the previous question, an underlying proposition shall remain subject to further debate or amendment to the same extent as when the question was postponed.

(D) The Chair's authority to postpone recorded votes will not be used to prejudice a member with regard to the offering of another amendment. In the application of this rule, the Chair will consult regularly with the ranking minority member regarding the scheduling of the resumption of postponed votes.

#### *Hearing Procedures*

(d)(1)(A) The Chair shall make public announcement of the date, place, and subject matter of any committee hearing at least one week before the commencement of the hearing, unless the Chair, with the concurrence of the ranking minority member, or the Committee by majority vote with a quorum present for the transaction of business, determines there is good cause to begin the hearing sooner, in which case the Chair shall make the announcement at the earliest possible date.

(B) Not less than three days before the commencement of a hearing (excluding Saturdays, Sundays, and legal holidays except when the House is in session on any such day) announced under this paragraph, the Chair shall provide to the members of the Committee a concise summary of the subject of the hearing, or, in the case of a hearing on a measure or matter, a copy of the measure or materials relating to the matter in question and a concise explanation of the measure or matter to be considered. At the same time the Chair provides the information required by the preceding sentence, the Chair shall also provide to the members of the Committee a list of the witnesses expected to appear before the Committee at that hearing. The witness list may not be modified within 24 hours of a hearing, unless the Chair, with the concurrence of the ranking minority member, determines there is good cause for such modification.

(2) To the greatest extent practicable—

(A) each witness who is to appear before the Committee shall file with the Committee two business days in advance of the appearance sufficient copies (including a copy in electronic form), as determined by the Chair, of a written statement of proposed testimony and shall limit the oral presentation to the Committee to brief summary thereof; and

(B) each witness appearing in a non-governmental capacity shall include with the written statement of proposed testimony a curriculum vitae and a disclosure of the amount and source (by agency and program) of any Federal grant (or subgrant hereof) or contract (or subcontract thereof) received during the current fiscal year or either of the two preceding fiscal years. Such disclosure statements, with appropriate redactions to protect the privacy of the witness, shall be made publicly available in electronic form not later than one day after the witness appears.

(3) The requirements of paragraph (2)(A) may be modified or waived by the Chair when the Chair determines it to be in the best interest of the Committee.

(4)(A) Subject to subparagraph (B), the five-minute rule shall be observed in the interrogation of witnesses before the Committee or any of its subcommittees until each present member thereof has had an opportunity to question the witnesses. No member shall be recognized for a second period of five minutes to interrogate witnesses until each present member of the Committee or such subcommittee has been recognized once for that purpose.

(B) The Chair may permit a specified number of members to question one or more witnesses for a specified period of time not to exceed 60 minutes in the aggregate, equally divided between and controlled by the Chair and the ranking minority member.

(5) Whenever any hearing is conducted by the Committee on any measure or matter, the minority party members of the Committee shall be entitled, upon the request of a majority of them before the completion of the hearing, to call witnesses with respect to that measure or matter during at least one day of hearing thereon. The Chair, with the concurrence of the ranking minority member, will determine the date, time, and place of such hearing.

(6) At any hearing of the Committee, opening statements by members of the Committee shall be limited to 10 minutes in the aggregate. The Chair shall control five minutes and recognize members in the Chair's sole discretion. The ranking minority member shall control five minutes; the Chair shall recognize members for such five minutes according to the direction of the ranking minority member as communicated to the Chair.

(7) Notwithstanding any member's oral delivery of an opening statement, written opening statements by any member of the Committee submitted to the Chair within 5 legislative days after the adjournment of a hearing shall be made a part of the official hearing record thereof.

#### *Subpoenas and Oaths*

(e)(1) The power to authorize and issue subpoenas is delegated to the Chair. The Chair will provide written notice to the ranking minority member at least 48 hours in advance of the authorization and issuance of a subpoena, except when exigent circumstances exist that do not permit such amount of notice, in which case the Chair shall provide such notice as soon as possible.

(2) Authorized subpoenas shall be signed by the Chair or by any member designated by the Committee, and may be served by any person designated by the Chair or such member.

(3) The Chair, or any member of the Committee designated by the Chair, may administer oaths to witnesses before the Committee.

### RULE 4

#### PROCEDURES FOR REPORTING MEASURES OR MATTERS

(a) No measure or matter shall be reported from the Committee unless a majority of the Committee is actually present.

(b) The Chair of the Committee shall report or cause to be reported promptly to the House any measure approved by the Committee and take necessary steps to bring a matter to a vote.

(c) The report of the Committee on a measure which has been approved by the Committee shall be filed within seven calendar days (exclusive of days on which the House is not in session) after the day on which there has been filed with the clerk of the Committee a written request, signed by a majority of the members of the Committee, for the reporting of that measure pursuant to the provisions of clause 2(b)(2) of rule XIII of the Rules of the House.

(d) All reports printed by the Committee pursuant to a legislative study or investigation and not approved by a majority vote of the Committee shall contain the following disclaimer on the cover of such report: "This report has not been officially adopted by the Committee on Financial Services and may not necessarily reflect the views of its Members."

(e) The Chair is directed to offer a motion under clause 1 of rule XXII of the Rules of the House whenever the Chair considers it appropriate.

## RULE 5

### SUBCOMMITTEES

#### *Establishment and Responsibilities of Subcommittees*

(a)(1) There shall be five subcommittees of the Committee as follows:

(A) SUBCOMMITTEE ON CAPITAL MARKETS AND GOVERNMENT SPONSORED ENTERPRISES.—The jurisdiction of the Subcommittee on Capital Markets and Government Sponsored Enterprises includes—

- (i) securities, exchanges, and finance;
- (ii) capital markets activities, including business capital formation and venture capital;
- (iii) activities involving futures, forwards, options, and other types of derivative instruments;
- (iv) the Securities and Exchange Commission;
- (v) secondary market organizations for home mortgages, including the Federal National Mortgage Association, the Federal Home Loan Mortgage Corporation, and the Federal Agricultural Mortgage Corporation;
- (vi) the Federal Housing Finance Agency; and
- (vii) the Federal Home Loan Banks.

(B) SUBCOMMITTEE ON FINANCIAL INSTITUTIONS AND CONSUMER CREDIT.—The jurisdiction of the Subcommittee on Financial Institutions and Consumer Credit includes—

- (i) all agencies, including the Office of the Comptroller of the Currency, the Federal Deposit Insurance Corporation, the Board of Governors of the Federal Reserve System and the Federal Reserve System, and the National Credit Union Administration, which directly or indirectly exercise supervisory or regulatory authority in connection with, or provide deposit insurance for, financial institutions, and the establishment of interest rate ceilings on deposits;
- (ii) all matters related to the Bureau of Consumer Financial Protection;

(iii) the chartering, branching, merger, acquisition, consolidation, or conversion of financial institutions;

(iv) consumer credit, including the provision of consumer credit by insurance companies, and further including those matters in the Consumer Credit Protection Act dealing with truth in lending, extortionate credit transactions, restrictions on garnishments, fair credit reporting and the use of credit information by credit bureaus and credit providers, equal credit opportunity, debt collection practices, and electronic funds transfers, including consumer transactions using mobile devices;

(v) creditor remedies and debtor defenses, Federal aspects of the Uniform Consumer Credit Code, credit and debit cards, and the preemption of State usury laws;

(vi) consumer access to financial services, including the Home Mortgage Disclosure Act and the Community Reinvestment Act;

(vii) the terms and rules of disclosure of financial services, including the advertisement, promotion and pricing of financial services, and availability of government check cashing services;

(viii) deposit insurance; and

(ix) consumer access to savings accounts and checking accounts in financial institutions, including lifeline banking and other consumer accounts.

(C) SUBCOMMITTEE ON HOUSING AND INSURANCE.—The jurisdiction of the Subcommittee on Housing and Insurance includes—

(i) insurance generally; terrorism risk insurance; private mortgage insurance; government sponsored insurance programs, including those offering protection against crime, fire, flood (and related land use controls), earthquake and other natural hazards; the Federal Insurance Office;

(ii) housing (except programs administered by the Department of Veterans Affairs), including mortgage and loan insurance pursuant to the National Housing Act; rural housing; housing and homeless assistance programs; all activities of the Government National Mortgage Association; housing construction and design and safety standards; housing-related energy conservation; housing research and demonstration programs; financial and technical assistance for nonprofit housing sponsors; housing counseling and technical assistance; regulation of the housing industry (including landlord/tenant relations); and real estate lending including regulation of settlement procedures;

(iii) community development and community and neighborhood planning, training and research; national urban growth policies; urban/rural research and technologies; and regulation of interstate land sales; and,

(iv) the qualifications for and designation of Empowerment Zones and Enterprise Communities (other than matters relating to tax benefits).

(D) SUBCOMMITTEE ON MONETARY POLICY AND TRADE.—The jurisdiction of the Subcommittee on Monetary Policy and Trade includes—

(i) financial aid to all sectors and elements within the economy;

(ii) economic growth and stabilization;

(iii) defense production matters as contained in the Defense Production Act of 1950, as amended;

(iv) domestic monetary policy, and agencies which directly or indirectly affect domestic monetary policy, including the effect of such policy and other financial actions on interest rates, the allocation of credit, and the structure and functioning of domestic financial institutions;

(v) coins, coinage, currency, and medals, including commemorative coins and medals, proof and mint sets and other special coins, the Coinage Act of 1965, gold and silver, including the coinage thereof (but not the par value of gold), gold medals, counterfeiting, currency denominations and design, the distribution of coins, and the operations of the Bureau of the Mint and the Bureau of Engraving and Printing;

(vi) development of new or alternative forms of currency;

(vii) multilateral development lending institutions, including activities of the National Advisory Council on International Monetary and Financial Policies as related thereto, and monetary and financial developments as they relate to the activities and objectives of such institutions;

(viii) international trade, including but not limited to the activities of the Export-Import Bank;

(ix) the International Monetary Fund, its permanent and temporary agencies, and all matters related thereto; and

(x) international investment policies, both as they relate to United States investments for trade purposes by citizens of the United States and investments made by all foreign entities in the United States.

(E) SUBCOMMITTEE ON OVERSIGHT AND INVESTIGATIONS.—The jurisdiction of the Subcommittee on Oversight and Investigations includes—

(i) the oversight of all agencies, departments, programs, and matters within the jurisdiction of the Committee, including the development of recommendations with regard to the necessity or desirability of enacting, changing, or repealing any legislation within the jurisdiction of the Committee, and for conducting investigations within such jurisdiction; and

(ii) research and analysis regarding matters within the jurisdiction of the Committee, including the impact



or probable impact of tax policies affecting matters within the jurisdiction of the Committee.

(2) In addition, each such subcommittee shall have specific responsibility for such other measures or matters as the Chair refers to it.

(3) Each subcommittee of the Committee shall review and study, on a continuing basis, the application, administration, execution, and effectiveness of those laws, or parts of laws, the subject matter of which is within its general responsibility.

*Referral of Measures and Matters to Subcommittees*

(b)(1) The Chair shall regularly refer to one or more subcommittees such measures and matters as the Chair deems appropriate given its jurisdiction and responsibilities. In making such a referral, the Chair may designate a subcommittee of primary jurisdiction and subcommittees of additional or sequential jurisdiction.

(2) All other measures or matters shall be subject to consideration by the full Committee.

(3) In referring any measure or matter to a subcommittee, the Chair may specify a date by which the subcommittee shall report thereon to the Committee.

(4) The Chair, in his or her sole discretion, may discharge a subcommittee from consideration of any measure or matter referred to a sub-committee of the Committee.

*Composition of Subcommittees*

(c)(1) Members shall be elected to each subcommittee and to the positions of chair and ranking minority member thereof, in accordance with the rules of the respective party caucuses. The Chair of the Committee shall designate a member of the majority party on each subcommittee as its vice chair. The Chair may designate one member of the Committee who previously has served as the chairman of the Committee as the Chairman Emeritus.

(2) The Chair and ranking minority member of the Committee shall be ex officio members with voting privileges of each subcommittee of which they are not assigned as members and may be counted for purposes of establishing a quorum in such subcommittees. The Chairman Emeritus shall be an ex officio member without voting privileges of each subcommittee to which he or she is not assigned and shall not count for purposes of establishing a quorum in such subcommittees.

(3) The subcommittees shall be comprised as follows:

(A) The Subcommittee on Capital Markets and Government Sponsored Enterprises shall be comprised of 30 members, 17 elected by the majority caucus and 13 elected by the minority caucus.

(B) The Subcommittee on Financial Institutions and Consumer Credit shall be comprised of 30 members, 17 elected by the majority caucus and 13 elected by the minority caucus.

(C) The Subcommittee on Housing and Insurance shall be comprised of 21 members, 12 elected by the majority caucus and 9 elected by the minority caucus.

(D) The Subcommittee on Monetary Policy and Trade shall be comprised of 21 members, 12 elected by the majority caucus and 9 elected by the minority caucus.

(E) The Subcommittee on Oversight and Investigations shall be comprised of 21 members, 12 elected by the majority caucus and 9 elected by the minority caucus.

*Subcommittee Meetings and Hearings*

(d)(1) Each subcommittee of the Committee is authorized to meet, hold hearings, receive testimony, mark up legislation, and report to the full Committee on any measure or matter referred to it, consistent with subsection (a).

(2) No subcommittee of the Committee may meet or hold a hearing at the same time as a meeting or hearing of the Committee.

(3) The chair of each subcommittee shall set hearing and meeting dates only with the approval of the Chair with a view toward assuring the availability of meeting rooms and avoiding simultaneous scheduling of Committee and subcommittee meetings or hearings.

*Effect of a Vacancy*

(e) Any vacancy in the membership of a subcommittee shall not affect the power of the remaining members to execute the functions of the subcommittee as long as the required quorum is present.

*Records*

(f) Each subcommittee of the Committee shall provide the full Committee with copies of such records of votes taken in the subcommittee and such other records with respect to the subcommittee as the Chair deems necessary for the Committee to comply with all rules and regulations of the House.

RULE 6

STAFF

*In General*

(a)(1) Except as provided in paragraph (2), the professional and other staff of the Committee shall be appointed, and may be removed by the Chair, and shall work under the general supervision and direction of the Chair.

(2) All professional and other staff provided to the minority party members of the Committee shall be appointed, and may be removed, by the ranking minority member of the Committee, and shall work under the general supervision and direction of such member.

(3) It is intended that the skills and experience of all members of the Committee staff be available to all members of the Committee.

*Subcommittee Staff*

(b) From funds made available for the appointment of staff, the Chair of the Committee shall, pursuant to clause 6(d) of rule X of the Rules of the House, ensure that sufficient staff is made available so that each subcommittee can carry out its responsibilities

under the rules of the Committee and that the minority party is treated fairly in the appointment of such staff.

*Compensation of Staff*

(c)(1) Except as provided in paragraph (2), the Chair shall fix the compensation of all professional and other staff of the Committee.

(2) The ranking minority member shall fix the compensation of all professional and other staff provided to the minority party members of the Committee.

RULE 7

BUDGET AND TRAVEL

*Budget*

(a)(1) The Chair, in consultation with other members of the Committee, shall prepare for each Congress a budget providing amounts for staff, necessary travel, investigation, and other expenses of the Committee and its subcommittees.

(2) From the amount provided to the Committee in the primary expense resolution adopted by the House of Representatives, the Chair, after consultation with the ranking minority member, shall designate an amount to be under the direction of the ranking minority member for the compensation of the minority staff, travel expenses of minority members and staff, and minority office expenses. All expenses of minority members and staff shall be paid for out of the amount so set aside.

*Travel*

(b)(1) The Chair may authorize travel for any member and any staff member of the Committee in connection with activities or subject matters under the general jurisdiction of the Committee. Before such authorization is granted, there shall be submitted to the Chair in writing the following:

(A) The purpose of the travel.

(B) The dates during which the travel is to occur.

(C) The names of the States or countries to be visited and the length of time to be spent in each.

(D) The names of members and staff of the Committee for whom the authorization is sought.

(2) Members and staff of the Committee shall make a written report to the Chair on any travel they have conducted under this subsection, including a description of their itinerary, expenses, and activities, and of pertinent information gained as a result of such travel.

(3) Members and staff of the Committee performing authorized travel on official business shall be governed by applicable laws, resolutions, and regulations of the House and of the Committee on House Administration.

## RULE 8

## COMMITTEE ADMINISTRATION

*Records*

(a)(1) There shall be a transcript made of each regular meeting and hearing of the Committee, and the transcript may be printed if the Chair decides it is appropriate or if a majority of the members of the Committee requests such printing. Any such transcripts shall be a substantially verbatim account of remarks actually made during the proceedings, subject only to technical, grammatical, and typographical corrections authorized by the person making the remarks. Nothing in this paragraph shall be construed to require that all such transcripts be subject to correction and publication.

(2) The Committee shall keep a record of all actions of the Committee and of its subcommittees. The record shall contain all information required by clause 2(e)(1) of rule XI of the Rules of the House and shall be available in electronic form and for public inspection at reasonable times in the offices of the Committee.

(3) All Committee hearings, records, data, charts, and files shall be kept separate and distinct from the congressional office records of the Chair, shall be the property of the House, and all Members of the House shall have access thereto as provided in clause 2(e)(2) of rule XI of the Rules of the House.

(4) The records of the Committee at the National Archives and Records Administration shall be made available for public use in accordance with rule VII of the Rules of the House of Representatives. The Chair shall notify the ranking minority member of any decision, pursuant to clause 3(b)(3) or clause 4(b) of the rule, to withhold a record otherwise available, and the matter shall be presented to the Committee for a determination on written request of any member of the Committee.

*Committee Publications on the Internet*

(b) The Chair shall maintain an official Committee website for the purpose of carrying out the official responsibilities of the Committee, including communicating information about the Committee's activities. The ranking minority member may maintain an official website. To the maximum extent feasible, the Committee shall make its publications available in electronic form on the official Committee website maintained by the Chair.

*Audio and Video Coverage of Committee Hearings and Meetings*

(c)(1) To the maximum extent feasible, the Committee shall provide audio and video coverage of each hearing or meeting for the transaction of business in a manner that allows the public to easily listen to and view the proceedings; and,

(2) maintain the recordings of such coverage in a manner that is easily accessible to the public.

**MEMBERSHIP AND ORGANIZATION OF THE COMMITTEE  
ON FINANCIAL SERVICES**

ONE HUNDRED AND FOURTEENTH CONGRESS

COMMITTEE ON FINANCIAL SERVICES

(Ratio: 34–26)

JEB HENSARLING, *Texas, Chairman*

PETER T. KING, New York	MAXINE WATERS, California, <i>Ranking Member</i>
EDWARD R. ROYCE, California	CAROLYN B. MALONEY, New York
FRANK D. LUCAS, Oklahoma	NYDIA M. VELAZQUEZ, New York
SCOTT GARRETT, New Jersey	Brad Sherman, California
RANDY NEUGEBAUER, Texas	GREGORY W. MEEKS, New York
PATRICK T. McHENRY, North Carolina	MICHAEL E. CAPUANO, Massachusetts
STEVAN PEARCE, New Mexico	RUBÉN HINOJOSA, Texas
BILL POSEY, Florida	WM. LACY CLAY, Missouri
MICHAEL G. FITZPATRICK, Pennsylvania	STEPHEN F. LYNCH, Massachusetts
LYNN A. WESTMORELAND, Georgia	DAVID SCOTT, Georgia
BLAINE LUETKEMEYER, Missouri	AL GREEN, Texas
BILL HUIZENGA, Michigan	EMANUEL CLEAVER, Missouri
SEAN P. DUFFY, Wisconsin	GWEN MOORE, Wisconsin
ROBERT HURT, Virginia	KEITH ELLISON, Minnesota
STEVE STIVERS, Ohio	ED PERLMUTTER, Colorado
STEPHEN LEE FINCHER, Tennessee	JAMES A. HIMES, Connecticut
MARLIN A. STUTZMAN, Indiana	JOHN C. CARNEY, JR., Delaware
MICK MULVANEY, South Carolina	TERRI A. SEWELL, Alabama
RANDY HULTGREN, Illinois	BILL FOSTER, Illinois
DENNIS A. ROSS, Florida	DANIEL T. KILDEE, Michigan
ROBERT PITTENGER, North Carolina	PATRICK MURPHY, Florida
ANN WAGNER, Missouri	JOHN K. DELANEY, Maryland
ANDY BARR, Kentucky	KYRSTEN SINEMA, Arizona
KEITH J. ROTHFUS, Pennsylvania	JOYCE BEATTY, Ohio
LUKE MESSER, Indiana	DENNY HECK, Washington
DAVID SCHWEIKERT, Arizona	JUAN VARGAS, California
FRANK GUINTA, New Hampshire	
SCOTT TIPTON, Colorado	
ROGER WILLIAMS, Texas	
BRUCE POLIQUIN, Maine	
MIA LOVE, Utah	
FRENCH HILL, Arkansas	
TOM EMMER, Minnesota <sup>1</sup>	

**SUBCOMMITTEE MEMBERSHIPS****SUBCOMMITTEE ON CAPITAL MARKETS AND GOVERNMENT  
SPONSORED ENTERPRISES**

(Ratio: 17–13)

SCOTT GARRETT, New Jersey, *Chairman*

ROBERT HURT, VA [ <i>V Chair</i> ]	CAROLYN B. MALONEY, NY [ <i>RM</i> ]
PETER T. KING, NY	BRAD SHERMAN, CA
EDWARD R. ROYCE, CA	RUBEN HINOJOSA, TX
RANDY NEUGEBAUER, TX	STEPHEN F. LYNCH, MA
PATRICK T. McHENRY, NC	ED PERLMUTTER, CO
BILL HUIZENGA, MI	DAVID SCOTT, GA
SEAN P. DUFFY, WI	JAMES A. HIMES, CT
STEVE STIVERS, OH	KEITH ELLISON, MN
STEPHEN LEE FINCHER, TN	BILL FOSTER, IL
RANDY HULTGREN, IL	GREGORY W. MEEKS, NY
DENNIS A. ROSS, FL	JOHN C. CARNEY, JR. DE
ANN WAGNER, MO	TERRI A. SEWELL, AL
LUKE MESSER, IN	PATRICK MURPHY, FL
DAVID SCHWEIKERT, AZ	MAXINE WATERS, CA [ <i>Ex Officio</i> ]
BRUCE POLIQUIN, ME	
FRENCH HILL, AR	
JEB HENSARLING, TX [ <i>Ex Officio</i> ]	

**SUBCOMMITTEE ON FINANCIAL INSTITUTIONS AND CONSUMER CREDIT**

(Ratio: 17–13)

RANDY NEUGEBAUER, TX, *Chairman*

STEVAN PEARCE, NM [ <i>V Chair</i> ]	WM. LACY CLAY, MO [ <i>RM</i> ]
FRANK D. LUCAS, OK	GREGORY W. MEEKS, NY
BILL POSEY, FL	RUBEN HINOJOSA, TX
MICHAEL G. FITZPATRICK, PA	DAVID SCOTT, GA
LYNN A. WESTMORELAND, GA	CAROLYN B. MALONEY, NY
BLAINE LUETKEMEYER, MO	NYDIA M. VELÁZQUEZ, NY
MARLIN A. STUTZMAN, IN	BRAD SHERMAN, CA
MICK MULVANEY, SC	STEPHEN F. LYNCH, MA
ROBERT PITTENGER, NC	MICHAEL E. CAPUANO, MA
ANDY BARR, KY	JOHN K. DELANEY, MD
KEITH J. ROTHFUS, PA	DENNY HECK, WA
FRANK GUINTA, NH	KYRSTEN SINEMA, AZ
SCOTT TIPTON, CO	JUAN VARGAS, CA
ROGER WILLIAMS, TX	MAXINE WATERS, CA [ <i>Ex Officio</i> ]
MIA LOVE, UT	
TOM EMMER, Minnesota	
JEB HENSARLING, TX [ <i>Ex Officio</i> ]	

## SUBCOMMITTEE ON HOUSING AND INSURANCE

(Ratio: 12–9)

BLAINE LUETKEMEYER, MO, *Chairman*

LYNN A. WESTMORELAND, GA [ <i>V Chair</i> ]	EMANUEL CLEAVER, MO [ <i>RM</i> ]
EDWARD R. ROYCE, CA	NYDIA M. VELÁZQUEZ, NY
SCOTT GARRETT, NJ	MICHAEL E. CAPUANO, MA
STEVAN PEARCE, NM	WM. LACY CLAY, MO
BILL POSEY, FL	AL GREEN, TX
ROBERT HURT, VA	GWEN MOORE, WI
STEVE STIVERS, OH	KEITH ELLISON, MN
DENNIS A. ROSS, FL	JOYCE BEATTY, OH
ANDY BARR, KY	DANIEL T. KILDEE, MI
KEITH J. ROTHFUS, PA	MAXINE WATERS, CA [ <i>Ex Officio</i> ]
ROGER WILLIAMS, TX	
JEB HENSARLING, TX [ <i>Ex Officio</i> ]	

## SUBCOMMITTEE ON MONETARY POLICY AND TRADE

(Ratio: 12–9)

BILL HUIZENGA, MI, *Chairman*

MICK MULVANEY, SC [ <i>V Chair</i> ]	GWEN MOORE, WI [ <i>RM</i> ]
FRANK D. LUCAS, OK	BILL FOSTER, IL
STEVAN PEARCE, NM	ED PERLMUTTER, CO
LYNN A. WESTMORELAND, GA	JAMES A. HIMES, CT
MARLIN A. STUTZMAN, IN	JOHN C. CARNEY, Jr. DE
ROBERT PITTENGER, NC	TERRI A. SEWELL, AL
LUKE MESSER, IN	PATRICK MURPHY, FL
DAVID SCHWEIKERT, AZ	DANIEL T. KILDEE, MI
FRANK GUINTA, NH	DENNY HECK, WA
MIA LOVE, UT	MAXINE WATERS, CA [ <i>Ex Officio</i> ]
TOM EMMER, Minnesota	
JEB HENSARLING, TX [ <i>Ex Officio</i> ]	

## SUBCOMMITTEE ON OVERSIGHT AND INVESTIGATIONS

(Ratio: 12–9)

SEAN P. DUFFY, WI, *Chairman*

MICHAEL G. FITZPATRICK, PA [ <i>V Chair</i> ]	AL GREEN, TX [ <i>RM</i> ]
PETER T. KING, NY	MICHAEL E. CAPUANO, MA
PATRICK T. McHENRY, NC	EMANUEL CLEAVER, MO
ROBERT HURT, VA	KEITH ELLISON, MN
STEPHEN LEE FINCHER, TN	JOHN K. DELANEY, MD
MICK MULVANEY, SC	JOYCE BEATTY, OH
RANDY HULTGREN, IL	DENNY HECK, WA
ANN WAGNER, MO	KYRSTEN SINEMA, AZ
SCOTT TIPTON, CO	JUAN VARGAS, CA
BRUCE POLIQUIN, ME	MAXINE WATERS, CA [ <i>Ex Officio</i> ]
FRENCH HILL, AR	
JEB HENSARLING, TX [ <i>Ex Officio</i> ]	

## TASK FORCE TO INVESTIGATE TERRORISM FINANCING

(Ratio: 12–9)

MICHAEL G. FITZPATRICK, Pennsylvania, *Chairman*  
 ROBERT PITTENGER, North Carolina [*V*      STEPHEN F. LYNCH, Massachusetts, [*RM*]  
*Chair*]      BRAD SHERMAN, California  
 PETER T. KING, New York      GREGORY W. MEEKS, New York  
 STEVE STIVERS, Ohio      AL GREEN, Texas  
 DENNIS A. ROSS, Florida      KEITH ELLISON, Minnesota  
 ANN WAGNER, Missouri      JAMES A. HIMES, Connecticut  
 ANDY BARR, Kentucky      BILL FOSTER, Illinois  
 KEITH J. ROTHFUS, Pennsylvania      DANIEL T. KILDEE, Michigan  
 DAVID SCHWEIKERT, Arizona      KYRSTEN SINEMA, Arizona  
 ROGER WILLIAMS, Texas      MAXINE WATERS, California [*Ex Officio*]  
 BRUCE POLIQUIN, Maine  
 FRENCH HILL, Arkansas  
 JEB HENSARLING, Texas [*Ex Officio*]

## MEMBERSHIP NOTES

† The following members are on leave from the Committee on Financial Services: Mr. Sessions, ranking immediately after Mr. Lucas; and Mr. Gutierrez ranking immediately after Mrs. Maloney.

<sup>1</sup> Mr. Emmer was elected to the Committee on May 19, 2015, filling a vacancy created by the resignation of Mr. Dold on April 29, 2015.

## COMMITTEE STAFF

## MAJORITY STAFF

SHANNON FLAHERTY MCGAHN

*Staff Director*

KIRSTEN J. MORK

*Deputy Staff Director*

JAMES H. CLINGER

*Chief Counsel*

JEFFREY W. EMERSON

*Deputy Staff Director—Communications*

JOSEPH R. CLARK

*General Counsel and Parliamentarian*

EDWARD G. SKALA

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JARED CODY SAWYER, *Professional Staff*  
ADAM J. SCHEIDLER, *Digital Director*  
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JENNIFER RENEE STALZER, *Scheduler*  
ANDREW TAYLOR, *Professional Staff*  
KIM TRIMBLE, *Systems Administrator*  
BRYAN ALEXANDER WOOD, *Counsel*  
MONICA L. ZAGAME, *Staff Assistant*

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AMANDA FISCHER, *Deputy Staff Director*  
LISA PETO, *Director of Legislative Operations*  
KEVIN ROBERT BURRIS, *Chief Oversight Counsel*  
THERESA F. DUMAIS, *Director of Housing Policy*  
ERIKA JEFFERS, *Senior Policy Director*  
KATELYNN O. BRADLEY, *Senior Counsel*  
MITRIA WILSON, *Senior Counsel*  
ESTHER KAHNG, *Counsel*  
JENNIFER READ, *Counsel*  
KRISTOFOR S. ERICKSON, *Senior Professional Staff Member*  
DANIEL McGLINCHEY, *Senior Professional Staff Member*  
KIRK SCHWARZBACH, *Senior Professional Staff Member*  
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ANITA L. JOHNSON, *Chief Administrative Officer*  
MARCOS F. MANOSALVAS, *Press Assistant*  
PANIZ REZAAE-ROD, *Research and Special Assistant*  
ALFRED J. FORMAN, JR., *Systems Administrator*  
TWAUN SAMUEL, *Shared Employee*

## OVERVIEW OF LEGISLATIVE ACCOMPLISHMENTS

During the 114th Congress, 563 bills were referred to the Committee on Financial Services. The full Committee reported to the House or was discharged from the further consideration of 96 measures, not including conference reports. Nineteen measures regarding matters within the Committee's jurisdiction were enacted into law. Two of these measures (H.R. 22, the Fixing America's Surface Transportation Act, and H.R. 2029, the Consolidated Appropriations Act, 2016) incorporated provisions corresponding to 24 bills previously acted on by the Committee (*see* Appendix I, Part B for more information). The following is a summary of the legislative and oversight activities of the Committee on Financial Services during the 114th Congress, including a summary of the activities taken by the Committee to implement its Oversight Plan for the 114th Congress.

### COMMITTEE ON FINANCIAL SERVICES

(Ratio: 34–26)

JEB HENSARLING, Texas, *Chairman*

PETER T. KING, New York	MAXINE WATERS, California, Ranking Member
EDWARD R. ROYCE, California	CAROLYN B. MALONEY, New York
FRANK D. LUCAS, Oklahoma	NYDIA M. VELAZQUEZ, New York
SCOTT GARRETT, New Jersey	RANDY KNEUGEBAUER, Texas
RANDY KNEUGEBAUER, Texas	PATRICK T. McHENRY, North Carolina
PATRICK T. McHENRY, North Carolina	STEVAN PEARCE, New Mexico
STEVAN PEARCE, New Mexico	BILL POSEY, Florida
BILL POSEY, Florida	MICHAEL G. FITZPATRICK, Pennsylvania
MICHAEL G. FITZPATRICK, Pennsylvania	LYNN A. WESTMORELAND, Georgia
LYNN A. WESTMORELAND, Georgia	BLAINE LUETKEMEYER, Missouri
BLAINE LUETKEMEYER, Missouri	BILL HUIZENGA, Michigan
BILL HUIZENGA, Michigan	SEAN P. DUFFY, Wisconsin
SEAN P. DUFFY, Wisconsin	ROBERT HURT, Virginia
ROBERT HURT, Virginia	STEVE STIVERS, Ohio
STEVE STIVERS, Ohio	STEPHEN LEE FINCHER, Tennessee
STEPHEN LEE FINCHER, Tennessee	MARLIN A. STUTZMAN, Indiana
MARLIN A. STUTZMAN, Indiana	MICK MULVANEY, South Carolina
MICK MULVANEY, South Carolina	RANDY HULTGREN, Illinois
RANDY HULTGREN, Illinois	DENNIS A. ROSS, Florida
DENNIS A. ROSS, Florida	ROBERT PITTENGER, North Carolina
ROBERT PITTENGER, North Carolina	ANN WAGNER, Missouri
ANN WAGNER, Missouri	ANDY BARR, Kentucky
ANDY BARR, Kentucky	KEITH J. ROTHFUS, Pennsylvania
KEITH J. ROTHFUS, Pennsylvania	LUKE MESSER, Indiana
LUKE MESSER, Indiana	DAVID SCHWEIKERT, Arizona
DAVID SCHWEIKERT, Arizona	FRANK GUINTA, New Hampshire
FRANK GUINTA, New Hampshire	SCOTT TIPTON, Colorado
SCOTT TIPTON, Colorado	ROGER WILLIAMS, Texas
ROGER WILLIAMS, Texas	BRUCE, POLIQUIN, Maine
BRUCE, POLIQUIN, Maine	MIA LOVE, Utah
MIA LOVE, Utah	FRENCH HILL, Arkansas
FRENCH HILL, Arkansas	TOM EMMER, Minnesota
TOM EMMER, Minnesota	

**LEGISLATIVE ACTIVITIES OF THE FINANCIAL SERVICES COMMITTEE**

Bill No.	Formal Title	Introduced	Sponsor	Date	Committee/House Action	Summary
HR 5	Student Success Act	2/3/2015	John Kline [R-MN-2]	2/20/2015	Committee Discharged by Unanimous Consent.	
HR 22	Fixing America's Surface Transportation Act.	1/6/2015	Davis Rodney [R-IL-13].	7/8/2015	House passed by record vote 218-213. Not considered in Committee	Incorporated provisions corresponding to 18 measures acted on by the Committee in the 114th Congress. See Appendix I, Part B for additional information.
				11/5/2015	H. Amendment 827 offered by Mr. Hensarling agreed to by voice vote.	
				11/5/2015	Passed in the House by record vote 371-54.	
				12/1/2015	Conference Report filed, H. Rept. 114-357	
				12/3/2015	Conference report passed the House by record vote 259-65.	
				12/3/2015	Conference report passed the Senate by record vote 83-16.	
HR 26	Terrorism Risk Insurance Program Reauthorization Act of 2015.	1/6/2015	Randy Neugebauer [R-TX-19].	12/4/2015	Signed by the President and became PL 114-94. Not considered in Committee	Extends the termination date of the Terrorism Insurance Program established under the Terrorism Risk Insurance Act of 2002 and makes certain modifications to such program.
				1/7/2015	Passed in the House under suspension by record vote 416-5, 1 Present.	
				1/8/2015	Passed in the Senate by record vote 93-4.	
				1/12/2015	Signed by the President and became PL 114-1.	
HR 37	Promoting Job Creation and Reducing Small Business Burdens Act.	1/6/2015	Michael Fitzpatrick [R-PA-8].		Not considered in Committee	Seeks to enhance the ability of small and emerging growth companies to access public and private markets.
				1/7/2015	Considered under suspension of the rules; Motion failed by record vote (2/3 required) 276-146.	
				1/14/2015	Passed in the House by record vote 271-154.	
HR 233	Tenant Income Verification Relief Act of 2015.	1/8/2015	Ed Perlmutter [D-CO-7].		Not considered in Committee	Allows reviews of certain families' incomes every three years for purposes of determining eligibility for certain Federal assisted housing programs.
				3/23/2015	Passed in the House under suspension by voice vote.	

**LEGISLATIVE ACTIVITIES OF THE FINANCIAL SERVICES COMMITTEE—Continued**

Bill No.	Formal Title	Introduced	Sponsor	Date	Committee/House Action	Summary
HR 251	Homes for Heroes Act of 2015 ..	1/9/2015	Al Green [D-TX-9].		Incorporated into HR 22, the Fixing America's Surface Transportation Act. Not considered in Committee .....	Transfers the position of Special Assistant for Veterans Affairs from HUD's Office of the Deputy Assistant Secretary for Special Needs to the Office of the Secretary.
HR 299	Capital Access for Small Community Financial Institutions Act of 2015.	1/13/2015	Steve Stivers [R-OH-15].	7/14/2015	Passed in the House under suspension by record vote 412-1. Ordered reported by the Full Committee by record vote 56-1.	Amends the Federal Home Loan Bank Act to authorize privately insured credit unions to become members of a Federal Home Loan Bank.
HR 360	Native American Housing Assistance and Self-Determination Reauthorization Act of 2015.	1/14/2015	Stevan Pearce [R-NM-2].	4/13/2015 4/13/2015	Reported by the Committee, H. Report 114-58. Passed in the House under suspension by voice vote. Incorporated into HR 22, the Fixing America's Surface Transportation Act. Not considered in Committee .....	Reauthorizes the Native American Housing Assistance and Self-Determination Act of 1996 and makes certain changes to programs available under such Act.
HR 414	Burdensome Data Collection Relief Act.	1/20/2015	Bill Huizenga [R-MI-2].	3/23/2015	Passed the House, amended, under suspension by record vote 297-98.	Repeals Dodd-Frank's median pay ratio rule.
HR 431	Award a Congressional Gold Medal to the Foot Soldiers who participated in Bloody Sunday, Turnaround Tuesday, or the final Selma to Montgomery Voting Rights March in March of 1965, which served as a catalyst for the Voting Rights Act of 1965..	1/21/2015	Terril Sewell [D-AL-7].	4/19/2016	Reported by the Committee, H. Report 114-504. Not considered in Committee .....	Awards a Congressional Gold Medal to the Foot Soldiers who participated in the final Selma to Montgomery Voting Rights March in March of 1965.
				2/11/2015	Passed in the House under suspension by record vote 420-0.	

HR 432	SBIC Advisers Relief Act of 2015.	1/21/2015	Blaine Luetkemeyer [R-MO-3].	3/2/2015 3/7/2015 5/20/2015	Passed in the Senate by unanimous consent. Signed by the President and became PL 114-5. Ordered reported by the Full Committee by record vote 53-0.	Amends the Investment Advisers Act of 1940 to prevent duplicative regulation of advisers of small business investment companies.
HR 597	Reform Exports and Expand the American Economy Act.	1/28/2015	Stephen Lee Fincher [R-TN-8].	7/14/2015 7/14/2015	Reported by the Committee, H. Report 114-199. Passed in the House under suspension by voice vote.	Reauthorizes the Export-Import Bank of the United States.
HR 601	Eliminate Privacy Notice Confusion Act.	1/28/2015	Blaine Luetkemeyer [R-MO-3].	10/27/2015 3/26/2015	Passed in the house by record vote 313-118. Ordered reported by the Full Committee by record vote 57-0.	Provides an exception to the Gramm-Leach-Bliley Act's annual privacy notice requirement for entities that have not changed their information disclosure policies in the previous year.
HR 650	Preserving Access to Manufactured Housing Act of 2015.	2/2/2015	Stephen Lee Fincher [R-TN-8].	4/13/2015 4/13/2015	Reported by the Committee, H. Report 114-59. Passed in the House under suspension rules by voice vote.	
HR 685	Mortgage Choice Act of 2015	2/3/2015	Bill Huizenga [R-MI-2].	3/26/2015 4/6/2015 4/14/2015 3/26/2015	Incorporated into HR 22, the Fixing America's Surface Transportation Act. Ordered reported by the Full Committee by record vote 43-15. Reported by the Committee, H. Report 114-53. Passed in the House by record vote 263-162. Ordered reported by the Full Committee by record vote 43-12.	Amends the Truth in Lending Act to modify the definitions of a mortgage originator and a high-cost mortgage. Amends the Truth in Lending Act to improve the definitions for "points and fees" in connection with a mortgage transaction.
HR 686	Small Business Mergers, Acquisitions, Sales, and Brokerage Simplification Act of 2015.	2/3/2015	Bill Huizenga [R-MI-2].	4/6/2015 4/14/2015 5/20/2015	Reported by the Committee, H. Report 114-54. Passed in the House by record vote 286-140. Ordered reported by the Full Committee by record vote 36-24.	Amends the Securities Exchange Act of 1934 to create a simplified SEC registration system for brokers known as M&A brokers that perform services in connection with the transfer of ownership of smaller privately held companies.
				1/28/2016	Reported by the Committee, H. Report 114-400.	

**LEGISLATIVE ACTIVITIES OF THE FINANCIAL SERVICES COMMITTEE—Continued**

Bill No.	Formal Title	Introduced	Sponsor	Date	Committee/House Action	Summary
HR 757	North Korea Sanctions and Policy Enhancement Act of 2016.	2/5/2015	Edward Royce [R-CA-39].	1/11/2016	Incorporated into HR 1675, the Encouraging Employee Ownership Act of 2015. Committee discharged by Unanimous Consent.	
				1/12/2016	Passed in the House, amended, under suspension by record vote 418-2.	
				2/10/2016	Passed in the Senate with an amendment by record vote 96-0.	
				2/12/2016	House agreed to Senate amendment by record vote 408-2.	
HR 766	Financial Institution Customer Protection Act of 2015.	2/5/2015	Blaine Luetkemeyer [R-MO-3].	2/18/2016	Signed by the President and became PL 114-122.	Prohibits a federal banking agency from ordering closure of an account based solely on "reputation risk," and not unless it has a material reason to do so.
				7/29/2015	Ordered reported by the Full Committee by record vote 35-19.	
HR 883	Boys Town Centennial Commemorative Coin Act.	2/11/2015	Jeff Fortenberry [R-NE-1].	1/28/2016	Reported by the Committee, H. Report 114-402.	Directs the Treasury Secretary to mint coins in commemoration of the centennial of Boys Town.
				2/4/2016	Passed in the House by record vote 250-169.	
					Not considered in Committee	
				6/23/2015	Passed in the House, amended, under suspension by voice vote.	
				6/25/2015	Passed in the Senate by Unanimous Consent.	
				7/6/2015	Signed by the President and became PL 114-30.	
HR 957	Bureau of Consumer Financial Protection-Inspector General Reform Act of 2015.	2/12/2015	Steve Stivers [R-OH-15].	9/30/2015	Ordered reported by the Full Committee by record vote 56-3.	Creates an independent Inspector General for the CFPB.
				12/12/2016	Reported by the Committee, H. Report 114-865 Part I.	

HR 1047	Housing Assistance Efficiency Act.	2/24/2015	Scott Peters [D-CA-52].	Not considered in Committee	Authorizes private nonprofit organizations to administer permanent housing rental assistance provided through the Continuum of Care Program under the McKinney-Vento Homeless Assistance Act. Also requires that the HUD Secretary reallocate any assistance provided under Part B of 42 U.S. Code Subchapter IV ("Emergency Solutions Grants Program") at least once during each fiscal year rather than twice as provided for under current law.
HR 1090	Retail Investor Protection Act 2/25/2015.	9/30/2015	Ann Wagner [R-MO-2]	7/14/2015 Passed in the House under suspension by voice. Incorporated into HR 22, the Fixing America's Surface Transportation Act. Ordered reported by the Full Committee by record vote 34-25.	Restricts the Labor Secretary's authority to prescribe a rule defining when an individual constitutes a fiduciary and amends the Securities Exchange Act of 1934 to require the SEC to assess and report on whether retail investors are being harmed due to brokers or dealers operating under different standards of conduct than those that apply to investment advisers under the Investment Advisers Act of 1940.
HR 1150	Frank R. Wolf International Religious Freedom Act of 2015.	2/27/2015	Christopher Smith [R-NJ-4].	10/22/2015 Reported by the Committee, H. Report 114-304 Part I. 10/27/2015 Passed in the House by record vote 245-186. Not considered in Committee.	
HR 1195	Bureau of Consumer Financial Protection Advisory Boards Act.	3/2/2015	Robert Pittenger [R-NC-9].	5/16/2016 Passed in the House, amended, under suspension by voice vote. 12/10/2016 Passed in the Senate with an amendment by Unanimous Consent. 12/13/2016 House agreed to Senate amendment without objection. 12/16/2016 Signed by the President and became PL 114-281. 3/26/2015 Ordered reported by the Full Committee by record vote 53-5.	Establishes in the CFPB a Small Business Advisory Board and codifies the already-established Credit Union Advisory Council and the Community Bank Advisory Council.

LEGISLATIVE ACTIVITIES OF THE FINANCIAL SERVICES COMMITTEE—Continued

Bill No.	Formal Title	Introduced	Sponsor	Date	Committee/House Action	Summary
HR 1210	Portfolio Lending and Mortgage Access Act.	3/3/2015	Andy Barr [R-KY-6].	4/6/2015 4/22/2015	Reported by the Committee, H. Report 114-55. Passed in the House, amended, by record vote 235-183. Ordered reported by the Full Committee by record vote 38-18.	Creates a legal safe harbor from ATR/QM requirements for loans held on portfolio.
HR 1259	Helping Expand Lending Practices in Rural Communities Act.	3/4/2015	Andy Barr [R-KY-6].	11/16/2015 11/18/2015 3/26/2015	Reported by the Committee, H. Report 114-330. Passed in the House by record vote 225-174. Ordered reported by the Full Committee by record vote 56-2.	Provides for a process for interested parties to be designated a "rural area" for purposes of Federal consumer financial law.
HR 1265	Bureau Advisory Commission Transparency Act.	3/4/2015	Sean Duffy [R-WI-7].	4/13/2015 4/13/2015	Reported by the Committee, H. Report 114-60. Passed in the House under suspension by record vote 401-1. Incorporated into HR 22, the Fixing America's Surface Transportation Act.	Applies the Federal Advisory Committee Act to the CFPB.
HR 1266	Financial Product Safety Commission Act of 2015.	3/4/2015	Randy Neugebauer [R-TX-19].	4/6/2015 4/13/2015	Ordered reported by the Full Committee by record vote 56-2. Reported by the Committee, H. Report 114-56 Part I. Passed in the House under suspension by record vote 401-2.	Removes the CFPB from the Federal Reserve and replaces the CFPB Director with a 5-member bipartisan commission.
HR 1309	Systemic Risk Designation Improvement Act of 2015.	3/4/2015	Blaine Luetkemeyer [R-MO-3].	12/12/2016 1/14/2015	Incorporated into HR 2029, the Consolidated Appropriations Act 2016. Ordered reported, amended, by the Full Committee by record vote 35-24. Reported by the Committee, H. Report 114-872. Ordered reported by the Full Committee by record vote 39-16.	Provides for supervision of bank SIFIs following designation by the FSOC based on multi-factor test in lieu of current \$50 billion asset threshold triggering supervision of such firms.
				9/19/2016	Reported by the Committee, H. Report 114-752.	



HR 1317	..... To amend the Commodity Exchange Act and the Securities Exchange Act of 1934 to specify how clearing requirements apply to certain affiliate transactions, and for other purposes.	3/4/2015	Gwen Moore [D-WI-4].	7/29/2015	Ordered reported, amended, by the Full Committee by record vote 57-0.	Makes an affiliate of a non-financial company eligible for the end-user exemptions from mandatory clearing and margin for their derivatives positions if the company uses a central treasury hedging unit.
HR 1334	..... Holding Company Registration Threshold Equalization Act of 2015.	3/4/2015	Steve Womack [R-AR-3].	11/16/2015 11/16/2015 ..... 5/20/2015	Reported by the Committee, H. Report 114-311 Part II. Passed in the House, amended, under suspension by voice vote. Incorporated into HR 2029, the Consolidated Appropriations Act 2016. Ordered reported by the Full Committee by record vote 60-0.	Applies the shareholder registration and deregistration thresholds contained in Title VI of the JOBS Act to savings and loan holding companies.
HR 1367	..... To amend the Expedited Funds Availability Act to clarify the application of that Act to American Samoa and the Northern Mariana Islands.	3/16/2015	Aumua Amata Coleman Radewagen [R-AS].	7/14/2015 7/14/2015 ..... 3/26/2015	Reported by the Committee, H. Report 114-200. Passed in the House under suspension by voice vote. Incorporated into HR 22, the Fixing America's Surface Transportation Act. Ordered reported by the Full Committee by record vote 58-0.	Clarifies that the Expedited Funds Availability Act applies to American Samoa and the Northern Mariana Islands.
HR 1408	..... Mortgage Servicing Asset Capital Requirements Act of 2015.	3/17/2015	Ed Perlmutter [D-CO-7].	4/13/2015 4/13/2015 ..... 3/26/2015	Reported by the Committee, H. Report 114-61. Passed in the House under suspension by voice vote. Ordered reported by the Full Committee by record vote 49-9.	Requires Federal banking agencies to study the appropriate capital requirements for mortgage servicing assets for non-systemic banking institutions and delays the implementation of rulemakings related to such issues.
				7/14/2015 ..... Incorporated into HR 2029, the Consolidated Appropriations Act 2016.		

**LEGISLATIVE ACTIVITIES OF THE FINANCIAL SERVICES COMMITTEE—Continued**

Bill No.	Formal Title	Introduced	Sponsor	Date	Committee/House Action	Summary
HR 1478 .....	Policyholder Protection Act of 2015.	3/19/2015	Bill Posey [R-FL-8].	11/4/2015	Ordered reported, amended, by the Full Committee by record vote 57-0.	Prohibits federal banking regulators from moving the assets of state-regulated insurance companies, structured under larger financial firms, to a bank if the state insurance regulator determines the transfer would harm the status of the insurer. Amends Title II of the Dodd-Frank Act to prohibit the FDIC from seizing insurance company assets when an affiliated financial entity is subject to orderly liquidation under the Dodd-Frank Act.
HR 1480 .....	SAFE Act Confidentiality and Privilege Enhancement Act.	3/19/2015	Robert Dold [R-IL-10].	11/16/2015 3/26/2015	Reported by the Committee, H. Report 114-338. Passed in the House, amended, under suspension by voice vote. Incorporated into HR 2029, the Consolidated Appropriations Act 2016. Ordered reported by the Full Committee by record vote 58-0.	Provides for the sharing of certain information between state and federal financial services regulators.
HR 1486 .....	Taking Account of Bureaucrats' Spending Act of 2015.	3/19/2015	Andy Barr [R-KY-6].	4/13/2015 4/13/2015	Reported by the Committee, H. Report 114-62. Passed in the House under suspension by record vote 401-0. Incorporated into HR 2029, the Consolidated Appropriations Act 2016.	Makes the CFPB subject to the congressional appropriations process.
HR 1525 .....	Disclosure Modernization and Simplification Act of 2015.	3/23/2015	Scott Garrett [R-NJ-5].	5/6/2016 5/20/2015	Reported by the Committee, H. Report 114-538. Ordered reported by the Full Committee by record vote 60-0. Reported by the Committee, H. Report 114-279. Passed in the House under suspension by voice vote. Incorporated into HR 22, the Fixing America's Surface Transportation Act.	Amends disclosure regime for issuers and investors by permitting issuers to submit a summary page on Form 10-K with cross-references to the content of the report.

HR 1529	.....	Community Institution Mortgage Relief Act of 2015.	3/23/2015	Brad Sherman [D-CA-30].	3/28/2015	Ordered reported by the Full Committee by record vote 48-10.	Modifies the requirements relating to community financial institutions for certain rules relating to mortgage loans.
HR 1550	.....	Financial Stability Oversight Council Improvement Act of 2015.	3/23/2015	Dennis Ross [R-FL-15].	4/6/2015 11/4/2015	Reported by the Committee, H. Report 114-57. Ordered reported by the Full Committee by record vote 44-12.	Establishes requirements related to the annual re-evaluation of designated SIFIs and the rescission of such designations by the FSOC; public disclosure; and other matters.
HR 1553	.....	Small Business Exam Cycle Reform Act of 2015.	3/23/2015	Scott Tipton [R-CO-3].	12/12/2016 7/29/2015	Reported by the Committee, H. Report 114-871. Ordered reported by the Full Committee by record vote 58-0.	Increases the qualifying asset threshold for well-capitalized community banks eligible for an 18-month exam cycle from \$500 million to \$1 billion.
HR 1660	.....	Federal Saving Association Charter Flexibility Act of 2015.	3/26/2015	Keith Rothfus [R-PA-12].	10/6/2015 10/6/2016	Reported by the Committee, H. Report 114-280. Passed in the House under suspension by record vote 411-0. Incorporated into HR 22, the Fixing America's Surface Transportation Act.	Allows thrifts to operate as national banks under OCC supervision without formally switching charters.
HR 1675	.....	Encouraging Employee Ownership Act of 2015.	3/26/2015	Randy Hultgren [R-IL-14].	12/12/2016 5/20/2015	Reported by the Committee, H. Report 114-873. Ordered reported by the Full Committee by record vote 45-15.	Directs the SEC to revise its rules so as to increase the threshold amount for requiring issuers to provide certain disclosures relating to compensatory benefit plans.
HR 1698	.....	Bullion and Collectible Coin Production Efficiency and Cost Savings Act.	3/26/2015	Bill Huizenga [R-MI-2].	1/28/2016 2/3/2016	Reported by the Committee, H. Report 114-398. Passed in the House, amended, by record vote 265-139. Not considered in Committee .....	Amends design and content requirements for certain gold and silver coins.
					6/23/2015	Passed in the House, amended, under suspension by voice vote. Incorporated into HR 22, the Fixing America's Surface Transportation Act.	

**LEGISLATIVE ACTIVITIES OF THE FINANCIAL SERVICES COMMITTEE—Continued**

Bill No.	Formal Title	Introduced	Sponsor	Date	Committee/House Action	Summary
HR 1723 .....	Small Company Simple Registration Act.	3/26/2015	Ann Wagner [R-MO-2].	5/20/2015	Ordered reported by the Full Committee by record vote 60-0.	Amends the SEC's Form S-1 registration statement to allow smaller reporting companies to incorporate by reference any documents filed with the SEC after the effective date of the Form S-1.
				7/14/2015	Reported by the Committee, H. Report 114-201.	
				7/14/2015	Passed in the House under suspension by record vote 426-0.	
					Incorporated into HR 22, the Fixing America's Surface Transportation Act.	
HR 1737 .....	Reforming CFPB Indirect Auto Financing Guidance Act.	4/13/2015	Frank Guinta [R-NH-1].	7/29/2015	Ordered reported by the Full Committee by record vote 47-10.	Repeals the CFPB's indirect auto lending guidance and requires notice and comment prior to reissuance.
				11/9/2015	Reported by the Committee, H. Report 114-329.	
				11/18/2015	Passed in the House, amended, by record vote 332-96.	
					Not considered in Committee .....	Excludes from consideration as income under the United States Housing Act of 1937 certain pension payments made to veterans who are in need of regular aid and attendance.
HR 1816 .....	Vulnerable Veterans Housing Reform Act of 2015.	4/15/2015	Joseph Heck [R-NV-3].			
				5/18/2015	Passed in the House, amended, under suspension by voice vote.	
HR 1839 .....	Reforming Access for Investments in Startup Enterprises Act of 2015.	4/16/2015	Patrick McHenry [R-NC-10].	7/29/2015	Ordered reported, amended, by the Full Committee by record vote 58-0.	Amends the Securities Act of 1933 to allow for the limited resale of securities held by an early stage company accredited investor or employee to other accredited investors.
				10/6/2015	Reported by the Committee, H. Report 114-281.	
				10/6/2015	Passed in the House, amended, under suspension by record vote 404-0.	
					Incorporated into HR 22, the Fixing America's Surface Transportation Act.	

HR 1847	.....	Swap Data Repository and Clearinghouse Indemnification Correction Act of 2015.	4/16/2015	Eric "Rick" Crawford [R-AR-1].	5/20/2015	Ordered reported, amended, by the Full Committee by record vote 60-0.	Amends the Securities Exchange Act of 1934 and the Commodity Exchange Act to repeal the indemnification requirements for regulatory authorities to obtain access to swap data required to be provided by swaps entities under those Acts.
	.....		.....	.....	7/14/2015	Reported by the Committee, H. Report 114-202 Part I.	
	.....		.....	.....	7/14/2015	Passed in the House, amended, under suspension by voice vote.	
	.....		.....	.....	.....	Incorporated into HR 22, the Fixing America's Surface Transportation Act.	
HR 1941	.....	Financial Institutions Examination Fairness and Reform Act.	4/22/2015	Lynn Westmoreland [R-GA-3].	7/29/2015	Ordered reported by the Full Committee by record vote 45-13.	Creates deadlines for agency issuance of final exam reports and establishes a right to appeal a material supervisory determination to an Office of Independent Exam Review within the Federal Financial Institutions Examination Council.
HR 1965	.....	Small Company Disclosure Simplification Act.	4/22/2015	Robert Hurt [R-VA-5].	12/12/2016	Reported by the Committee, H. Report 114-874.	
	.....		.....	.....	5/20/2015	Ordered reported by the Full Committee by record vote 44-11.	Exempts smaller public companies from requirements relating to the use of Extensible Business Reporting Language for periodic reporting to the SEC.
	.....		.....	.....	1/28/2016	Reported by the Committee, H. Report 114-399.	
	.....		.....	.....	.....	Incorporated into HR 1675, the Encouraging Employee Ownership Act of 2015.	
HR 1975	.....	Securities and Exchange Commission Overpayment Credit Act.	4/22/2015	Gregory Meeks [D-NY-5].	5/20/2015	Ordered reported by the Full Committee by record vote 57-0.	Requires the SEC to refund or credit excess payments made to the Commission.
HR 2029	.....	Consolidated Appropriations Act 2016.	4/24/2015	Charles Dent [R-PA-15].	4/19/2016	Reported by the Committee, H. Report 114-505.	
	.....		.....	.....	.....	Not considered in Committee	Incorporated provisions corresponding to six measures acted on by the Committee in the 114th Congress. See Appendix I, Part B for additional information.
	.....		.....	.....	12/18/15	House concurred in the Senate amendment with an amendment agreed to by record vote 316-113.	
	.....		.....	.....	12/18/15	Senate agreed to House amendment to Senate amendment by record vote 65-33.	
	.....		.....	.....	12/18/15	Signed by the President and became PL 114-113.	

**LEGISLATIVE ACTIVITIES OF THE FINANCIAL SERVICES COMMITTEE—Continued**

Bill No.	Formal Title	Introduced	Sponsor	Date	Committee/House Action	Summary
HR 2048	Uniting and Strengthening America by Fulfilling Rights and Ensuring Effective Discipline Over Monitoring Act of 2015.	4/28/2015	James Sensenbrenner [R-WI-5].	5/8/2015	Committee Discharged by Unanimous Consent.	
HR 2064	Improving Access to Capital for Emerging Growth Companies Act.	4/28/2015	Stephen Lee Fincher [R-TN-8].	5/13/2015 6/2/2015 6/2/2015 5/20/2015	Passed in the House by record vote 338-88. Passed the Senate by record vote 67-32. Signed by the President and became PL 114-23. Ordered reported, amended, by the Full Committee by record vote 57-0.	(1) Reduces the number of days an Emerging Growth Company (EGC) must have a confidential registration statement on file with the SEC before it may conduct a "road show" from 21 days to 15; (2) clarifies that an issuer that was an EGC at the time it filed a confidential registration statement but is no longer an EGC will continue to be treated as an EGC through the date of its IPO; and (3) requires the SEC to revise its general instructions on Form S-1 regarding the financial information an issuer must disclose prior to its IPO.
HR 2091	Child Support Assistance Act	4/29/2015	Bruce Poliquin [R-ME-2].	7/14/2015 7/14/2015 7/29/2015 7/29/2015 10/6/2015 10/6/2015	Reported by the Committee, H. Report 114-203. Passed in the House, amended, under suspension by voice vote. Incorporated into HR 22, the Fixing America's Surface Transportation Act. Ordered reported by the Full Committee by record vote 56-2. Reported by the Committee, H. Report 114-282. Passed in the House under suspension by voice vote. Incorporated into HR 22, the Fixing America's Surface Transportation Act.	Eliminates the 10-day waiting period for child support agencies pulling credit reports for purposes of setting child support payment amounts.
HR 2121	SAFE Transitional Licensing Act of 2015.	4/29/2015	Steve Stivers [R-OH-15].	3/2/2016	Ordered reported, amended, by the Full Committee by record vote 56-0.	Amends the S.A.F.E. Mortgage Licensing Act of 2008 to provide a temporary license for loan originators transitioning between employers.



LEGISLATIVE ACTIVITIES OF THE FINANCIAL SERVICES COMMITTEE—Continued

Bill No.	Formal Title	Introduced	Sponsor	Date	Committee/House Action	Summary
HR 2287	National Credit Union Administration Budget Transparency Act.	5/13/2015	Mick Mulvaney [R-SC-5].	11/16/2015	Reported by the Committee, H. Report 114-339 Part I.	Requires the National Credit Union Administration to hold an annual open hearing on its budget.
HR 2297	Hezbollah International Financing Prevention Act of 2015.	5/13/2015	Edward Royce [R-CA-39].	11/16/2015	Senate companion, S. 2036, passed in the House under suspension by voice vote.	
				11/25/2015	S. 2036 signed by the President and became PL 114-93.	
				12/9/2015	Ordered reported by the Full Committee by record vote 40-16.	
				12/12/2016	Reported by the Committee, H. Report 114-868.	
					Not considered in Committee.	
				5/14/2015	Passed in the House under suspension by record vote 423-0.	
				11/17/2015	Passed in the Senate with an amendment by Unanimous Consent.	
				12/16/2015	House agreed to Senate amendment by record vote 425-0.	
				12/18/2015	Signed by the President and became PL 114-102.	
HR 2354	Streamlining Excessive and Costly Regulations Review Act.	5/15/2015	Robert Hurt [R-VA-5].	5/20/2015	Ordered reported, amended, by the Full Committee by record vote 41-16.	Directs the SEC to review its significant regulations to determine whether such regulations are necessary in the public interest or whether they should be amended or rescinded.
				1/28/2016	Reported by the Committee, H. Report 114-403.	
					Incorporated into HR 1675, the Encouraging Employee Ownership Act of 2015.	
				5/20/2015	Ordered reported by the Full Committee by record vote 48-9.	Directs the SEC to provide a safe harbor for research reports that cover Exchange Traded Funds (ETFs) so that these reports are not considered "offers" under Section 5 of the Securities Act of 1933.
HR 2356	Fair Access to Investment Research Act of 2015.	5/15/2015	French Hill [R-AR-2].	1/28/2016	Reported by the Committee, H. Report 114-401.	
					Incorporated into HR 1675, the Encouraging Employee Ownership Act of 2015.	



HR 2357	Accelerating Access to Capital Act.	5/15/2015	Ann Wagner [R-MO-2].	5/20/2015	Ordered reported by the Full Committee by record vote 33-24.	Amends the SEC's Form S-3 registration statement (simplified registration form for companies that have met prior reporting requirements) for smaller reporting companies that have a class of common equity securities listed and registered on a national securities exchange.
HR 2482	Preservation Enhancement and Savings Opportunity Act of 2015.	5/20/2015	Erik Paulson [R-MN-3].	4/19/2016 9/8/2016	Reported by the Committee, H. Report 114-506. Passed in the House, amended, by record vote 236-178.	Removes the limitation on rental proceeds/profit distributions and provides the ownership entity of a HUD insured, multifamily mortgage access to its own funds subject to certain conditions.
HR 2643	State Licensing Efficiency Act of 2015.	6/3/2015	Roger Williams [R-TX-25].	7/14/2015	Passed in the House under suspension by voice.	Permits state agencies to access the FBI fingerprint database for processing financial services licenses through the Nationwide Multistate Licensing System and Registry.
HR 2722	Breast Cancer Awareness Commemorative Coin Act.	6/10/2015	Carolyn Maloney [D-NY-12].	10/28/2015 10/28/2015	Reported by the Committee, H. Report 114-316 Part I. Passed in the House under suspension by voice.	Requires the Treasury Secretary to mint coins in recognition of the fight against breast cancer.
HR 2726	Apollo 11 50th Anniversary Commemorative Coin Act.	6/10/2015	Bill Posey [R-IN-8].	7/15/2015 4/19/2016 4/29/2016	Incorporated into HR 22, the Fixing America's Surface Transportation Act. Not considered in Committee. Passed in the House, amended, by record vote 421-9, 1 Present. Signed by the President and became PL 114-148.	Requires the Treasury Secretary to mint commemorative coins in recognition of the 50th anniversary of the first manned landing on the Moon.
				12/16/2016	Passed in the House under suspension by voice.	
				12/10/2016	Passed in the Senate by voice vote.	
				12/16/2016	Signed by the President and became PL 114-282.	

**LEGISLATIVE ACTIVITIES OF THE FINANCIAL SERVICES COMMITTEE—Continued**

Bill No.	Formal Title	Introduced	Sponsor	Date	Committee/House Action	Summary
HR 2769 .....	Risk-Based Capital Study Act of 2015.	6/15/2015	Stephen Lee Fincher [R-TN-8].	9/30/2015	Ordered reported by the Full Committee by record vote 50-9.	Requires a study relating to the NCUA's risk-based capital rule.
HR 2896 .....	TAILOR Act of 2015 .....	6/25/2015	Scott Tipton [R-CO-3].	12/12/2016 3/2/2016	Reported by the Committee, H. Report 114-869. Ordered reported by the Full Committee by record vote 34-22.	Requires federal financial institutions regulatory agencies to take risk profiles and business models of institutions into account when taking regulatory actions.
HR 2901 .....	Flood Insurance Market Parity and Modernization Act.	6/25/2015	Dennis Ross [R-FL-15].	12/12/2016 3/2/2016	Reported by the Committee, H. Report 114-870. Ordered reported, amended, by the Full Committee by record vote 53-0.	Amends the Flood Disaster Protection Act to clarify that flood insurance offered by a private carrier outside of the National Flood Insurance Program can satisfy the Act's mandatory purchase requirement.
HR 2912 .....	Centennial Monetary Commission Act of 2015.	6/25/2015	Kevin Brady [R-TX-8].	4/26/2016 4/28/2016 7/29/2015	Reported by the Committee, H. Report 114-524. Passed in the House, amended, under suspension by record vote 419-0. Ordered reported by the Full Committee by record vote 35-22.	Creates a commission to examine United States monetary policy, evaluate alternative monetary regimes, and recommend a course for monetary policy going forward.
HR 2992 .....	Merchant Marine of World War II Congressional Gold Medal Act.	7/9/2015	Susan Brooks [R-IN-5].	11/19/2015 11/30/2016	Reported by the Committee, H. Report 114-331. Incorporated into HR 3189, the Fed Oversight Reform and Modernization Act of 2015. Not considered in Committee .....	Awards a Congressional Gold Medal, collectively, to the U.S. Merchant Marine of WWII, in recognition of their dedicated and vital service during WWII.
					Passed in the House under suspension by voice vote.	

HR 2997	Private Investment in Housing Act of 2015.	7/9/2015	Dennis Ross [R-FL-15]	Not considered in Committee	Directs the HUD Secretary to establish a demonstration program under which the Secretary may enter into budget-neutral, performance-based agreements (for up to 12 years each) that result in a reduction in energy or water costs with appropriate entities to carry out projects for energy or water conservation improvements at up to 20,000 residential units in multifamily buildings participating in: Section 8 rental assistance programs, supportive housing for the elderly, or supportive housing for people with disabilities.
HR 3032	Securities and Exchange Commission Reporting Modernization Act.	7/14/2015		Passed in the House under suspension by record vote 395-28. Incorporated into HR 22, the Fixing America's Surface Transportation Act.	
HR 3032	Securities and Exchange Commission Reporting Modernization Act.	7/10/2015	Kyrsten Sinema [D-AZ-9].	Ordered reported by the Full Committee by record vote 58-0.	Relieves the SEC of the obligation to publish a report to Congress that other federal agencies are no longer required to publish.
HR 3189	Fed Oversight Reform and Modernization Act of 2015.	7/29/2015	Bill Huizenga [R-MI-2].	11/16/2015 Reported by the Committee, H. Report 114-337. 11/16/2015 Passed in the House under suspension by voice vote. Incorporated into HR 2029, the Consolidated Appropriations Act 2016.	
HR 3189	Fed Oversight Reform and Modernization Act of 2015.	7/23/2015	Bill Huizenga [R-MI-2].	7/29/2015 Ordered reported, amended, by the Full Committee by record vote 33-25. 11/16/2015 Reported by the Committee, H. Report 114-332 Part I.	Modifies certain operations of the Federal Reserve System.
HR 3192	Homebuyers Assistance Act	7/23/2015	French Hill [R-AR-2].	11/19/2015 Passed in the House, amended, by record vote 241-185. 7/29/2015 Ordered reported by the Full Committee by record vote 45-13.	Provides a temporary safe harbor from the enforcement of integrated disclosure requirements for mortgage loan transactions under the Real Estate Settlement Procedures Act of 1974 and the Truth in Lending Act.
HR 3340	Financial Stability Oversight Council Reform Act.	7/29/2015	Tom Emmer [R-MN-6].	10/1/2015 Reported by the Committee, H. Report 114-278. 10/7/2015 Passed in the House by record vote 303-121. 11/4/2015 Ordered reported, amended, by the Full Committee by record vote 33-24.	Subjects the Office of Financial Research and the Financial Stability Oversight Council to the congressional appropriations process.

**LEGISLATIVE ACTIVITIES OF THE FINANCIAL SERVICES COMMITTEE—Continued**

Bill No.	Formal Title	Introduced	Sponsor	Date	Committee/House Action	Summary
HR 3557	FSOC Transparency and Accountability Act.	9/18/2015	Scott Garrett [R-NJ-5].	3/23/2016 4/14/2016	Reported by the Committee, H. Report 114-473. Passed in the House, amended, by record vote 239-179.	Subjects the FSOC to open meetings laws, permits meeting attendance by non-Chair agency commission members and Members of Congress, and requires an agency-level vote prior to any vote by the FSOC.
HR 3662	Iran Terror Finance Transparency Act.	10/1/2015	Steve Russell [R-OK-5].	4/19/2016 1/11/2016	Reported by the Committee, H. Report 114-507. Committee Discharged by Unanimous Consent.	
HR 3700	Housing Opportunity Through Modernization Act of 2015.	10/7/2015	Blaine Luetkemeyer [R-MO-3].	2/2/2016 12/9/2015	Passed the House by record vote 246-181. Ordered reported, amended, by the Full Committee by record vote 44-10.	Reforms and modernizes certain housing programs.
HR 3738	Office of Financial Research Accountability Act of 2015.	10/9/2015	Edward Royce [R-CO-3].	1/28/2016 2/2/2016 7/14/2016 7/29/2016 11/4/2015	Reported by the Committee, H. Report 114-397. Passed in the House, amended, by record vote 427-0. Passed in the Senate by Unanimous Consent. Signed by the President and became PL 114-201. Ordered reported by the Full Committee by record vote 35-22.	Requires the OFR to produce an annual work plan, consult with federal financial regulators and incorporate their recommendations, and develop and implement a cybersecurity plan.
HR 3784	SEC Small Business Advocate Act of 2015.	10/21/2015	John Carney [D-DE].	6/8/2016 12/9/2015 2/1/2016 2/1/2016 12/10/2016 12/16/2016	Reported by the Committee, H. Report 114-608. Ordered reported, amended, by the Full Committee by record vote 56-0. Reported by the Committee, H. Report 114-408. Passed in the House, amended, under suspension by voice vote. Passed in the Senate by Unanimous Consent. Signed by the President and became PL 114-284.	Provides that the SEC's existing office of Small Business Policy shall report to the SEC Chairman and renames the office.

HR 3791 .....	To raise the consolidated assets threshold under the small bank holding company policy statement, and for other purposes.....	10/21/2015	Mia Love [R-JT-4].	Ordered reported by the Full Committee by record vote 33-21.	Raises the qualifying threshold for the Federal Reserve's Small Bank Holding Company Policy Statement Rule from \$1 billion to \$5 billion.
HR 3798 .....	Due Process Restoration Act of 2015.	10/22/2015	Scott Garrett [R-NJ-5].	3/23/2016 Reported by the Committee, H. Report 114-474. 4/14/2016 Passed in the House by record vote 247-171. 3/2/2016 Ordered reported by the Full Committee by record vote 32-25.	Permits private persons to compel the SEC to seek legal or equitable remedies in a civil action instead of an administrative proceeding.
HR 3857 .....	To require the Board of Governors of the Federal Reserve System and the Financial Stability Oversight Council to carry out certain requirements under the Financial Stability Act of 2010 before making any new determination under section 113 of such Act, and for other purposes.....	10/29/2015	Luke Messer [R-IN-6].	7/21/2016 Reported by the Committee, H. Report 114-697. 11/4/2015 Ordered reported by the Full Committee by record vote 33-24.	Requires federal regulators to prescribe rules on de-designation and heightened prudential standards before designating any additional non-bank SIFIs.
HR 3868 .....	Small Business Credit Availability Act.	11/2/2015	Mick Mulvaney [R-SC-5].	12/16/2016 Reported by the Committee, H. Report 114-878. 11/4/2015 Ordered reported, amended, by the Full Committee by record vote 53-4.	Modifies the regulatory regime for business development companies (BDCs); allows BDCs to increase their asset coverage ratio from 1:1 to 2:1; expands the definition of an eligible portfolio company in which a BDC may invest; and allows BDCs to offer securities more easily to the public.
HR 4096 .....	Investor Clarity and Bank Parity Act.	11/19/2015	Michael Caputo and [D-MA-7].	4/19/2016 Reported by the Committee, H. Report 114-508. 3/2/2016 Ordered reported by the Full Committee by voice vote.	Amends the Volcker Rule to permit certain investment advisers to share a similar name with a private equity fund, subject to certain restrictions.
		4/26/2016		4/26/2016 Reported by the Committee, H. Report 114-523. 4/26/2016 Passed in the House under suspension by record vote 395-3.	

LEGISLATIVE ACTIVITIES OF THE FINANCIAL SERVICES COMMITTEE—Continued

Bill No.	Formal Title	Introduced	Sponsor	Date	Committee/House Action	Summary
HR 4139 .....	Fostering Innovation Act of 2015.	12/11/2015	Kyrsten Sinema [D-AZ-9].	3/2/2016	Ordered reported by the Full Committee by record vote 42-15.	Provides a temporary exemption for low-revenue issuers from certain auditor attestation requirements.
HR 4166 .....	Expanding Proven Financing for American Employers Act.	12/3/2015	Andy Barr [R-KY-6].	5/23/2016 5/23/2016	Reported by the Committee, H. Report 114-588. Passed in the House under suspension by voice vote.	
HR 4168 .....	Small Business Capital Formation Enhancement Act.	12/3/2015	Bruce Poliquin [R-ME-2].	3/2/2016 5/26/2016 12/9/2015	Ordered reported, amended, by the Full Committee by record vote 42-15. Reported by the Committee, H. Report 114-596. Ordered reported by the Full Committee by record vote 55-1.	Amends the Securities Exchange Act of 1934 to provide specific credit risk retention requirements to certain qualifying collateralized loan obligations. Requires the SEC to review the findings and recommendations of the annual Government-Business Forum on Small Business Capital Formation and requires the SEC to promptly issue a public statement (a) assessing the finding or recommendation of the Forum; and (b) disclosing the action, if any, that the SEC intends to take with respect to the finding or recommendation.
HR 4487 .....	Public Buildings Reform and Savings Act of 2016.	2/8/2016	Lou Barletta [R-PA-11].	2/11/2016 2/11/2016	Reported by the Committee, H. Report 114-409. Passed in the House under suspension by record vote 390-1.	
HR 4498 .....	Helping Angels Lead Our Startups Act.	2/9/2016	Steve Chabot [R-OH-1].	5/23/2016 5/23/2016	Incorporated into HR 6427, the Creating Financial Prosperity for Businesses and Investors Act. Committee Discharged by Unanimous Consent. Passed in the House, amended, under suspension by voice vote.	
HR 4538 .....	Senior Safe Act of 2016	2/11/2016	Kyrsten Sinema [D-AZ-9].	3/2/2016 4/19/2016 4/27/2016 6/16/2016	Ordered reported by the Full Committee by record vote 44-13. Reported by the Committee, H. Report 114-509. Passed in the House by record vote 325-89. Ordered reported, amended, by the Full Committee by record vote 59-0.	Amends the definition of "general solicitation" under federal securities law. Provides immunity from suit for certain individuals who disclose potential instances of financial exploitation of senior citizens.

HR 4620	..... Preserving Access to CRE Capital Act of 2016.	2/25/2016	French Hill [R-AR-2].	7/5/2016 7/5/2016	Reported by the Committee, H. Report 114-659. Passed in the House, amended, under suspension by voice vote. Ordered reported by the Full Committee by record vote 39-18.	Exempts certain commercial real estate loans from the Dodd-Frank Act's risk retention requirements.
HR 4638	..... Main Street Growth Act	2/26/2016	Scott Garrett [R-NJ-5].	5/26/2016 3/2/2016	Reported by the Committee, H. Report 114-597. Ordered reported, amended, by the Full Committee by record vote 32-25.	Amends the 1934 Act to allow for the creation of venture exchanges to promote the liquidity of venture securities.
HR 4850	..... Micro Offering Safe Harbor Act	3/23/2016	Tom Emmer [R-MN-6].	6/8/2016 6/16/2016	Reported by the Committee, H. Report 114-609. Ordered reported, amended, by the Full Committee by record vote 34-25.	Amends the Securities Act of 1933 to exempt certain micro-offerings from the registration requirements of such Act.
HR 4852	..... Private Placement Improvement Act of 2016.	3/23/2016	Scott Garrett [R-NJ-5].	9/6/2016 6/16/2016	Reported by the Committee, H. Report 114-723. Incorporated into HR 2357, the Accelerating Access to Capital Act. Ordered reported, amended, by the Full Committee by record vote 33-26.	Directs the SEC to revise Regulation D relating to exemptions from registration requirements for certain sales of securities.
HR 4854	..... Supporting America's Innovators Act of 2016.	3/23/2016	Patrick McHenry [R-NC-10].	9/6/2016 6/16/2016	Reported by the Committee, H. Report 114-726. Incorporated into HR 2357, the Accelerating Access to Capital Act. Ordered reported, amended, by the Full Committee by record vote 57-2.	Amends the Investment Company Act of 1940 to expand the investor limitation for qualifying venture capital funds under an exemption from the definition of an Investment Company.
HR 4855	..... Fix Crowdfunding Act	3/23/2016	Patrick McHenry [R-NC-10].	7/5/2016 7/5/2016	Reported by the Committee, H. Report 114-660. Passed in the House, amended, under suspension by record vote 388-9. Incorporated into HR 6427, the Creating Financial Prosperity for Businesses and Investors Act. Ordered reported, amended, by the Full Committee by record vote 57-2.	Amends provisions in the securities laws relating to regulation crowdfunding to raise the dollar amount limit and to clarify certain requirements and exclusions for funding portals established by such Act.
	..... .....	.....	.....	7/5/2016 7/5/2016	Reported by the Committee, H. Report 114-661. Passed in the House, amended, under suspension by record vote 394-4.	

**LEGISLATIVE ACTIVITIES OF THE FINANCIAL SERVICES COMMITTEE—Continued**

Bill No.	Formal Title	Introduced	Sponsor	Date	Committee/House Action	Summary
HR 4894 .....	To repeal title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act.	4/11/2016	Lynn Westmoreland [R-GA-3].	4/13/2016	Incorporated into HR 6427, the Creating Financial Prosperity for Businesses and Investors Act. Ordered reported by the Full Committee by record vote 34-22.	Repeals the Orderly Liquidation Authority established in Title II of the Dodd-Frank Act.
HR 4992 .....	United States Financial System Protection Act of 2016.	4/19/2016	Edward Royce [R-GA-39].	5/19/2016	Reported by the Committee, H. Report 114-574. Not considered in Committee .....	Codifies regulations relating to transfers of funds involving Iran.
HR 5019 .....	Fair Access to Investment Research Act of 2016.	4/21/2016	French Hill [R-AR-2].	7/14/2016	Passed in the House by record vote 246-181. Not considered in Committee .....	Directs the SEC to provide a safe harbor related to certain investment fund research reports.
HR 5143 .....	Transparent Insurance Standards Act of 2016.	4/29/2016	Blaine Luetkemeyer [R-MO-3].	4/28/2016	Passed in the House under suspension by record vote 411-6. Ordered reported, amended, by the Full Committee by record vote 34-25.	Establishes certain conditions relating to the negotiation of international insurance standards.
HR 5311 .....	Corporate Governance Reform and Transparency Act of 2016.	5/24/2016	Sean Duffy [R-WI-7].	11/22/2016 12/7/16	Reported by the Committee, H. Report 114-831. Passed in the House, amended, by record vote 239-170. Ordered reported, amended, by the Full Committee by record vote 41-18.	Establishes rules relating to the operation of Proxy Advisory Firms.
HR 5322 .....	U.S. Territories Investor Protection Act of 2016.	5/25/2016	Nydia Velazquez [D-NY-7].	9/28/2016 6/16/2016	Reported by the Committee, H. Report 114-798. Ordered reported by the Full Committee by record vote 59-0.	Amends the Investment Company Act of 1940 to terminate an exemption from registration for companies located in Puerto Rico, the Virgin Islands, and any other possession of the United States.
				7/11/2016 7/11/2016	Reported by the Committee, H. Report 114-673. Passed in the House under suspension by voice vote. Incorporated into HR 6427, the Creating Financial Prosperity for Businesses and Investors Act.	



HR 5421 .....	National Securities Exchange Regulatory Parity Act of 2016.	6/9/2016	Edward Royce [R-CA-39].	6/16/2016	Ordered reported by the Full Committee by record vote 47-12.	Amends the Securities Act of 1933 to apply the ex- emption from state regulation of securities of- ferings to securities listed on a national security exchange that has listing standards that have been approved by the SEC.
HR 5424 .....	Investment Advisers Moderniza- tion Act of 2015.	6/9/2016	Robert Hurt [R-VA-5].	7/12/2016 7/12/2016	Reported by the Committee, H. Report 114-684. Passed in the House, amended, under suspension by voice vote. Ordered reported, amended, by the Full Committee by record vote 47-12.	Amends the Investment Advisers Act of 1940 to di- rect the SEC to amend certain rules relating to investment advisers.
HR 5429 .....	SEC Regulatory Accountability Act.	6/9/2016	Scott Garrett [R-NJ-5].	7/21/2016 9/9/2016	Reported by the Committee, H. Report 114-698. Passed in the House, amended, by record vote 261-145. Ordered reported by the Full Committee by record vote 34-25.	Establishes standards governing the SEC's consid- eration of the costs and benefits of its regula- tions and orders.
HR 5461 .....	Iranian Leadership Asset Trans- parency Act.	6/13/2016	Bruce Poliquin [R-ME-2].	9/28/2016 6/16/2016	Reported by the Committee, H. Report 114-799. Ordered reported by the Full Committee by record vote 39-20.	Requires the Secretary of the Treasury to submit a report to the appropriate congressional commit- tees on the estimated total assets under direct or indirect control by certain senior Iranian lead- ers and other figures.
HR 5469 .....	To require the Secretary of the Treasury to direct the United States Executive Director at the International Monetary Fund to support the capacity of the International Monetary Fund to prevent money laun- dering and financing of ter- rorism.	6/14/2016	Stevan Pearce [R-NM-2].	9/13/2016 9/21/2016	Reported by the Committee, H. Report 114-746 Part I. Passed in the House, amended, by record vote 282-143. Not considered in Committee .....	Requires the Secretary of the Treasury to direct the Executive Director at the IMF to support the ca- pacity of the IMF to prevent money laundering and the financing of terrorism.
HR 5523 .....	Clyde-Hirsch-Sowers RESPECT Act.	6/16/2016	Peter Roskam [R-IL-6].	7/11/2016 9/9/2016	Passed in the House under suspension by voice vote. Committee Discharged by Unanimous Consent.	

**LEGISLATIVE ACTIVITIES OF THE FINANCIAL SERVICES COMMITTEE—Continued**

Bill No.	Formal Title	Introduced	Sponsor	Date	Committee/House Action	Summary
HR 5594	National Strategy for Combating Terrorist, Underground, and Other Illicit Financing Act.	6/28/2016	Michael Fitzpatrick [R-PA-8].	9/22/2016	Passed in the House, amended, under suspension by record vote 415-0. Not considered in Committee.	Requires the establishment of a national strategy for combating the financing of terrorism and related financial crimes.
HR 5602	To amend title 31, United States Code, to authorize the Secretary of the Treasury to include all funds when issuing certain geographic targeting orders, and for other purposes.	6/28/2016	Stephen Lynch [D-MA-8].	7/11/2016	Passed in the House under suspension by voice vote. Not considered in Committee.	Amends title 31, of the U.S. Code, to authorize the Secretary of the Treasury to include all funds when issuing certain geographic targeting orders.
HR 5606	Anti-terrorism Information Sharing Is Strength Act.	6/28/2016	Robert Pittenger [R-NC-9].	7/11/2016	Passed in the House under suspension by record vote 356-47.	
HR 5607	Enhancing Treasury's Anti-Terror Tools Act.	6/28/2016	Robert Pittenger [R-NC-9].	12/10/2016	Passed in the Senate with an amendment by voice vote. Not considered in Committee.	Seeks to facilitate information sharing to better inhibit the funding of terrorist activities.
HR 5631	Iran Accountability Act of 2016	7/6/2016	Kevin McCarthy [R-CA-23].	7/11/2016	Failed in the House under suspension by record vote (2/3 required) 229-177. Not considered in Committee.	Seeks to enhance the Treasury Department's role in protecting national security.
HR 5687	GAO Mandates Revision Act of 2016.	7/8/2016	Jody Hice [R-GA-10].	7/14/2016 9/19/2016	Passed in the House, amended, by record vote 362-45. Not considered in Committee. Passed in the House by record vote 246-179. Committee Discharged by Unanimous Consent.	
				9/20/2016	Passed in the House under suspension by voice vote.	
				12/10/2016	Passed in the Senate by Unanimous Consent.	
				12/16/2016	Signed by the President and became PL 114-301.	

HR 5708 .....	Nicaraguan Investment Conditionality Act (NICA) of 2016.	7/11/2016	Ileana Ros-Lehtinen [R-FL-27].	9/21/2016	Committee Discharged by Unanimous Consent.	
HR 5711 .....	No U.S. Financing for Iran Act ..	7/11/2016	Bill Huizenga [R-MI-2].	9/21/2016	Passed the House, amended, by Unanimous Consent.	
HR 5715 .....	No Ex-Im Assistance for Terrorism Act.	7/11/2016	Peter Roskam [R-IL-6].	11/14/2016 11/17/2016	Reported by the Committee, H. Report 114-810. Passed the House, amended, by record vote 243-174.	Prohibits the Secretary of the Treasury from authorizing certain transactions by a U.S. financial institution in connection with the export or re-export of a commercial passenger aircraft to Iran.
HR 5729 .....	To prohibit the Secretary of the Treasury from issuing certain licenses in connection with the export or re-export of a commercial passenger aircraft to the Islamic Republic of Iran, to require annual reports by the Secretary of the Treasury and the Export-Import Bank on financing issues related to the sale or lease of such a commercial passenger aircraft or spare parts for such an aircraft, and for other purposes.	7/12/2016	Robert Pittenger [R-NC-9].	11/14/2016 7/13/2016	Reported by the Committee, H. Report 114-819. Incorporated into HR 5711, the No U.S. Financing for Iran Act. Ordered reported, amended, by the Full Committee by record vote 32-21.	Prohibits the Export-Import Bank of the United States from providing financing in connection with Iran-related transactions.
HR 5983 .....	Financial CHOICE Act of 2016 ..	9/9/2016	Jeb Hensarling [R-TX-5].	12/12/2016 9/13/2016	Reported by the Committee, H. Report 114-866 Part I. Ordered reported by the Full Committee by record vote 30-26.	Prohibits the Treasury Secretary from issuing certain licenses in connection with the export or re-export of a commercial passenger aircraft to Iran. Requires annual reports by the Secretary and the Export-Import Bank on financing issues related to the sale or lease to Iran of a commercial passenger aircraft or spare parts. Modifies provisions of current law relating to the regulation of the financial industry and monetary policy.

LEGISLATIVE ACTIVITIES OF THE FINANCIAL SERVICES COMMITTEE—Continued

Bill No.	Formal Title	Introduced	Sponsor	Date	Committee/House Action	Summary
HR 6297	Iran Sanctions Extension Act	11/14/2016	Edward Royce [R-CA-39]	12/20/2016	Reported by the Committee, H. Report 114-883 Part I. Passed in the House under suspension by record vote 419-1. 12/1/2016 Passed in the Senate by record vote 99-0. 12/15/2016 Signed by the President and became PL 114-277. Not considered in Committee	Specifies when bank holding companies may be subject to certain enhanced supervision.
HR 6392	Systemic Risk Designation Improvement Act of 2016.	11/22/2016	Blaine Luetkemeyer [R-MO-3]	12/1/2016	Passed in the House, amended, by record vote 254-161. Not considered in Committee	Consolidates the following bills previously acted on by the Committee in the 114th Congress: H.R. 2187; H.R. 3784; H.R. 4168; H.R. 4854; H.R. 4855; and H.R. 5322.
HR 6427	Creating Financial Prosperity for Businesses and Investors Act.	12/2/2016	Scott Garrett [R-NJ-5]	12/5/2016	Passed in the House under suspension by record vote 391-2. Not considered in Committee.	
H. Res. 411	Finding that the President has not complied with section 2 of the Iran Nuclear Agreement Review Act of 2015.	9/9/2015	Mike Pompeo [R-KS-4]	9/10/2015	Passed in the House by record vote 245-186. Not considered in Committee	Awards a Congressional Gold Medal, collectively, to the Filipino veterans of World War II in recognition of their service during the war.
S 1555	Filipino Veterans of World War II Congressional Gold Medal Act of 2015.	6/11/2015	Mazie Hirono [D-HI]	7/13/2016 11/30/2016	Passed in the Senate by Unanimous Consent. Passed in the House under suspension by voice vote. Signed by the President and became PL 114-265. Not considered in Committee	Awards a Congressional Gold Medal, collectively, to the members of the Office of Strategic Services (OSS) in recognition of the service of the OSS during World War II.
S 2234	Office of Strategic Services Congressional Gold Medal Act.	11/4/2015	Roy Blunt [R-MO]	2/22/2016 11/30/2016	Passed in the Senate by Unanimous Consent. Passed in the House under suspension by voice vote.	

S. 2577	Justice for All Reauthorization Act of 2016.	2/24/2016	John Cornyn [R-TX].	12/14/2016	Signed by the President and became PL 114-269. Not considered in Committee.
				6/16/2016	Passed in the Senate, amended, by voice vote.
				11/29/2016	Passed in the House, amended, under suspension by voice vote.
				12/2/2016	Signed by the President and became PL 114-324.

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## **FULL COMMITTEE OVERSIGHT ACTIVITIES**

### **FINANCIAL STABILITY OVERSIGHT COUNCIL**

The Financial Stability Oversight Council (“FSOC”) was created by the Dodd-Frank Wall Street Reform and Consumer Protection Act with three statutory mandates: to identify risks to the financial stability of the United States; to promote market discipline by eliminating the expectation of government bailouts; and to respond to emerging threats to the U.S. financial system. The FSOC consists of ten voting members from the nine federal financial regulatory agencies and an independent member with insurance expertise. It also has five nonvoting members. In addition to its numerous authorities and tools to carry out its mandates, the Dodd-Frank Act requires that the chair of FSOC, the Secretary of the Department of the Treasury, appear before the Committee on Financial Services and the Senate Committee on Banking, Housing, and Urban Affairs to discuss the FSOC annual report.

In the 114th Congress, the Committee held two hearings to examine the FSOC annual report and matters related to the FSOC’s activities, including the exercise of its authority to designate nonbank financial companies for supervision by the Federal Reserve. The first of these hearings was held on June 17, 2015, and the second was held on September 22, 2016. Treasury Secretary Jacob Lew was the sole witness at each hearing,

Additionally, the Committee held a hearing on December 8, 2015, entitled “Oversight of the Financial Stability Oversight Council.” The hearing supplemented the June 2015 and September 2016 hearings by further examining the FSOC’s agenda, operations, and structure. Witnesses were: The Honorable Mary Jo White, Chair, Securities and Exchange Commission; The Honorable Timothy Massad, Chairman, Commodity Futures Trading Commission; The Honorable Roy Woodall, Jr., Independent Member with Insurance Expertise; The Honorable Debbie Matz, Chairwoman, National Credit Union Administration; The Honorable Melvin Watt, Director, Federal Housing Finance Agency; The Honorable Martin Gruenberg, Chairman, Federal Deposit Insurance Corporation; The Honorable Richard Cordray, Director, Bureau of Consumer Financial Protection (“CFPB”); and The Honorable Thomas Curry, Comptroller of the Currency, Office of the Comptroller of the Currency (“OCC”). Federal Reserve Board of Governors Chair Janet Yellen was invited to testify but did not attend.

### **U.S. SECURITIES AND EXCHANGE COMMISSION**

The U.S. Securities and Exchange Commission (“SEC”) has a three-part mission: to protect investors; to maintain fair, orderly and efficient markets; and to facilitate capital formation. In achieving this mission, the SEC is responsible for the implementation of

the federal securities laws, including the Securities Act of 1933 and the Securities Exchange Act of 1934. In fulfilling its oversight responsibility of the SEC, the Committee held several hearings over the course of the 114th Congress to review the SEC's rulemaking, its enforcement of federal securities laws, and the operations of its numerous divisions and offices.

The Committee held a hearing on March 24, 2015, entitled "Examining the SEC's Agenda, Operations, and FY 2016 Budget Request." SEC Chair Mary Jo White was the sole witness. The hearing examined the SEC's rulemaking agenda, including directives from the Dodd-Frank Act and the Jumpstart Our Business Startups Act, as well as the Administration's FY 2016 SEC budget request of \$1.722 billion.

On November 18, 2015, the Committee held a hearing entitled "Examining the SEC's Agenda, Operations, and FY 2017 Budget Request." Chair White was again the sole witness and testified concerning the SEC's agenda, operations, and preliminary FY 2017 budget request of \$1.882 billion.

On November 15, 2016, the Committee held a hearing entitled "Examining the SEC's Agenda, Operations, and FY 2018 Budget Request." Chair White was the sole witness. The hearing examined the SECs' agenda and operations; matters related to Chair White's stated intention to resign her position at the end of the current Administration; and the SEC's preliminary FY 2018 budget request of \$2.227 billion.

#### THE DODD-FRANK ACT

On March 18, 2015, the Committee held a hearing entitled, "Preserving Consumer Choice and Financial Independence." Witnesses were: Mr. Tyrone Fenderson Jr., President and Chief Executive Officer, Commonwealth National Bank (on behalf of the American Bankers Association); Mr. Patrick Miller, President and Chief Executive Officer, CBC Federal Credit Union (on behalf of the Credit Union National Association); Mr. J. David Williams, Chairman and Chief Executive Officer, Centennial Bank (on behalf of the Independent Community Bankers of America); Mrs. Peggy Bosma-LaMascus, President and Chief Executive Officer, Patriot Federal Credit Union (on behalf of the National Association of Federal Credit Unions); and Professor Adam J. Levitin, Professor of Law, Georgetown University Law Center. The hearing compliance costs associated with implementing the Dodd-Frank Act.

On July 9, 2015, the Committee held a hearing entitled "The Dodd-Frank Act Five Years Later: Are We More Stable?" Witnesses were: The Honorable Paul Atkins, Chief Executive Officer, Patomak Global Partners, LLC and former Commissioner, SEC; Dr. Mark Calabria, Director of Financial Regulation Studies, Cato Institute; Damon Silvers, Director of Policy and Special Counsel, American Federation of Labor-Congress of Industrial Organizations; and Professor Todd Zywicki, Foundation Professor of Law and Executive Director of the Law and Economics Center, George Mason University School of Law. This hearing examined the operation of the Dodd-Frank Act in connection with financial stability considerations.



On July 23, 2015, the Committee held a hearing entitled, “Ending ‘Too Big to Fail’: What is the Proper Role of Capital and Liquidity?” This hearing examined the effectiveness of the Dodd-Frank Act and other regulatory measures that set capital and liquidity standards. Witnesses included: Dr. Charles W. Calomiris, Professor, Henry Kaufman Professor of Financial Institutions, Columbia University Graduate School of Business; Dr. Sujit “Bob” Chakravorti, Managing Director and Chief Economist, The Clearing House; Dr. John E. Parsons, Senior Lecturer, Sloan School of Management, Massachusetts Institute of Technology; and Dr. Norbert J. Michel, Research Fellow in Financial Regulations, Thomas A. Roe Institute for Economic Policy Studies, The Heritage Foundation.

On July 28, 2015, the Committee held a hearing entitled “The Dodd-Frank Act Five Years Later: Are We More Prosperous?” Witnesses were: The Honorable Phil Gramm, Senior Adviser, U.S. Policy Metrics and former United States Senator; The Honorable R. Bradley Miller, Of Counsel, Grais & Ellsworth LLP and former Member of Congress; and Peter Wallison, Arthur F. Burns Fellow in Financial Policy Studies, American Enterprise Institute. This hearing examined the operation of the Dodd-Frank Act in connection with economic growth considerations.

On September 17, 2015, the Committee held a hearing entitled “The Dodd-Frank Act Five Years Later: Are We More Free?” Witnesses were: Dr. Matthew Spalding, Associate Vice President and Dean of Educational Programs, Hillsdale College; The Honorable C. Boyden Gray, Founding Partner, Boyden Gray & Associates; Professor David Skeel, S. Samuel Arsht Professor of Corporate Law, University of Pennsylvania Law School; Deepak Gupta, Founding Principal, Gupta Wessler PLLC; and Professor Todd Zywicki, Foundation Professor of Law and Executive Director of the Law and Economics Center, George Mason University School of Law. This hearing examined the operation of the Dodd-Frank Act in connection with rule of law considerations.

On July 12, 2016, the Committee held a hearing entitled, “Making a Financial Choice: More Capital or More Government Control?” This hearing examined the Dodd-Frank Act in connection with matters related to economic growth and financial stability. The hearing also examined a discussion draft of the “Financial CHOICE Act,” a legislative proposal concerning the regulation of financial institutions, monetary policy, and financial stability. Witnesses were: Mr. John Allison, Former President and Chief Executive Officer, Cato Institute; The Honorable Jim Nussle, President and Chief Executive Officer, Credit Union National Association; Professor Adam Levitin, Professor of Law, Georgetown University Law Center; Mr. Alex J. Pollock, Distinguished Senior Fellow, R Street Institute; Mr. Jeremy Newell, Executive Managing Director, Head of Regulatory Affairs and General Counsel, The Clearing House Association LLC; and Mr. Jim Purcell, Chairman, State National Bank of Big Spring and Chairman, Texas Bankers Association.

## FEDERAL HOUSING FINANCE AGENCY

On January 27, 2015, the Committee held a hearing entitled “Sustainable Housing Finance: An Update from the director of the Federal Housing Finance Agency.” The sole witness was Federal Housing Finance Agency (“FHFA”) Director Mel Watt. The hearing examined (1) measures the FHFA had taken as conservator of Fannie Mae and Freddie Mac; (2) the FHFA’s Strategic Plan for Fannie Mae and Freddie Mac; (3) the financial condition of Fannie Mae, Freddie Mac and the Federal Home Loan Banks (“FHLBs”); (4) the state of private sector participation in the housing finance market; (5) whether adequate steps were being taken to encourage additional private capital in this market; and (6) additional actions the FHFA had taken as regulator of Fannie Mae, Freddie Mac, and the FHLBs.

## CYBERSECURITY

On May 14, 2015, the Committee held a hearing entitled, “Protecting Consumers: Financial Data Security in the Age of Computer Hackers.” The hearing examined why and how data breaches occur; how consumers are notified following a breach; what security measures and standards are in place to prevent breaches; what types of payment system technologies are under development that will help reduce the risk of future breaches; and whether federal legislation relating to data security and breach notification standards could be warranted. Witnesses were: The Honorable Tim Pawlenty, President and Chief Executive Officer, Financial Services Roundtable; Mr. Brian Dodge, Executive Vice President, Communications and Strategic Initiatives, Retail Industry Leaders Association; Mr. Jason Oxman, Chief Executive Officer, Electronic Transactions Association; Mr. Stephen Orfei, General Manager, PCI Security Standards Council; and Ms. Laura Moy, Senior Policy Counsel, Open Technology Institute.

## BUREAU OF CONSUMER FINANCIAL PROTECTION

On March 3, 2015, the Committee held a hearing entitled, “The Semi-Annual Report of the Bureau of Consumer Financial Protection.” This hearing examined the sixth semi-annual activity report prepared by the CFPB’s Director, which was released on December 4, 2014. The report discussed the CFPB’s activities from April 1, 2014 through September 30, 2014. The sole witness for the hearing was CFPB Director Cordray.

On September 29, 2015, the Committee held a hearing entitled, “The Semi-Annual Report of the Bureau of Consumer Financial Protection.” This hearing examined the seventh semi-annual activity report prepared by the CFPB’s Director, which was released on June 15, 2015. The report discussed the Bureau’s activities from October 1, 2014 through March 31, 2015. The sole witness for the hearing was Director Cordray.

On March 16, 2016, the Committee held a hearing entitled, “The Semi-Annual Report of the Bureau of Consumer Financial Protection.” This hearing examined the eighth semi-annual activity report prepared by the CFPB’s Director, which was released on November 20, 2015. The report covered the Bureau’s activities from

April 1, 2015 through September 30, 2015. The sole witness for the hearing was Director Cordray.

#### FINANCIAL SUPERVISION

On November 4, 2015, the Committee held a hearing entitled, “Semi-Annual Testimony on the Federal Reserve’s Supervision and Regulation of the Financial System.” The Dodd-Frank Act requires the Federal Reserve Board of Governors Vice Chairman for Supervision to testify semi-annually before the Committee and the Senate Committee on Banking, Housing, and Urban Affairs on matters related to the Fed’s supervisory and regulatory activities. Chair Yellen testified at the hearing because the position of Vice Chairman for Supervision was vacant.

On September 28, 2016, the Committee held a hearing entitled “Semi-Annual Testimony on the Federal Reserve’s Supervision and Regulation of the Financial System.” This hearing examined matters similar to those of the November 4, 2015 hearing. Chair Yellen testified at the hearing because the position of Vice Chairman for Supervision was vacant.

On September 29, 2016, the Committee held a hearing entitled, “Holding Wall Street Accountable: Investigating Wells Fargo’s Opening of Unauthorized Customer Accounts.” The hearing examined allegations of unsafe and unsound sales practices, unfair and abusive practices, and unlawful, unfair, and fraudulent sales and related business acts and practices by Wells Fargo & Company. The hearing also examined consent orders entered into by Wells Fargo in connection with these matters with the OCC, the CFPB, and the City of Los Angeles. The sole witness was Wells Fargo CEO and Chairman John Stumpf.

#### FEDERAL HOUSING ADMINISTRATION

On February 11, 2015, the Committee held a hearing entitled “The Future of Housing in America: Oversight of the Federal Housing Administration.” The sole witness was The Honorable Julian Castro, Secretary, U.S. Department of Housing and Urban Development (“HUD”). The hearing examined the financial status of the Federal Housing Administration and, in particular, the condition of the Mutual Mortgage Insurance Fund.

#### DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT

On June 11, 2015, the Committee held a hearing entitled “The Future of Housing in America: Oversight of the Department of Housing and Urban Development.” The sole witness was HUD Secretary Julian Castro. The hearing examined the operation and effectiveness HUD, including its rental assistance and block grant programs.

On October 22, 2015, the Committee held a hearing entitled “The Future of Housing in America: 50 Years of HUD and its Impact on Federal Housing Policy.” Witnesses were: Mr. Orlando J. Cabrera, Of Counsel, Squire Patton Boggs; Ms. Renee Glover, Founder and Managing Member, The Catalyst Group, LLC; Mr. Howard Husock, Vice President of Research and Publications, Manhattan Institute; and Mr. Xavior Briggs, Vice President, Economic Opportunity and

Assets, The Ford Foundation. The hearing examined HUD's role in federal housing policy; the extent to which HUD improved access to affordable housing while reducing poverty over the previous 50 years; and potential reforms to promote self-sufficiency and private sector capital investment.

On July 13, 2016, the Committee held a hearing entitled "HUD Accountability." The sole witness was Secretary Castro. The hearing examined potential effects of proposed changes to HUD's Distressed Asset Stabilization Program (DASP).

#### THE INTERNATIONAL FINANCIAL SYSTEM

On March 17, 2015, the Committee held a hearing entitled "The Annual Testimony of the Secretary of the Treasury on the State of the International Financial System." The sole witness was Treasury Secretary Jack Lew. The hearing examined: (1) any progress made in reforming the International Monetary Fund ("IMF"); (2) the status of efforts to reform the international financial system; (3) the compliance of countries that received assistance from the IMF with agreements made as a condition of receiving the assistance; and (4) the status of implementation of international anti-money laundering and counter-terrorist financing standards by the IMF, the multilateral development banks, and other multilateral financial policymaking bodies.

On March 22, 2016, the Committee held a hearing entitled "The Annual Testimony of the Secretary of the Treasury on the State of the International Financial System." Secretary Lew was the sole witness. The hearing examined matters similar to those explored during the March 17, 2015 hearing.

#### EXPORT-IMPORT BANK OF THE UNITED STATES

On June 3, 2015, the Committee held a hearing entitled "Examining the Export-Import Bank's Reauthorization Request and the Government's Role in Export Financing." Witnesses were: The Honorable Fred Hochberg, Chairman and President, Export-Import Bank; Mr. Michael McCarthy, Deputy Inspector General, Export-Import Bank; Mr. John Murphy, Senior Vice President for International Policy, U.S. Chamber of Commerce; Mr. Daniel Ikenson, Director, Herbert A. Stiefel Center for Trade Policy Studies, Cato Institute; Mr. Clifford Smith, Executive Vice President for Business Development, Cliffs Natural Resources; Ms. Rachael Cox, Vice President for Business Development, Conway Machine; and Mr. Michael P. Boyle, CEO, Boyle Energy Services & Technology, Inc.

#### FEDERAL RESERVE SYSTEM

On February 25 and July 15, 2015, and February 10 and June 22, 2016, the Committee held hearings on the state of the economy and the conduct of monetary policy. At each of these hearings, Chair Yellen was the sole witness.

#### THE FINANCIAL CHOICE ACT

The oversight efforts of the Committee described herein culminated in the development of the Financial CHOICE Act, a legis-

lative proposal to, among other things, modify certain Dodd-Frank Act provisions governing financial stability and the supervision and regulation of financial services entities. The Financial CHOICE Act also contained provisions relating to the funding and operations of the federal financial regulators, including the CFPB and the SEC. In addition, the Financial CHOICE Act contained provisions relating to the conduct of monetary policy.

On July 12, 2016, the Committee held a hearing entitled, “Making a Financial Choice: More Capital or More Government Control?” The hearing examined a discussion draft of the Financial CHOICE Act. On September 9, 2016, Chairman Hensarling introduced the Financial CHOICE Act as H.R. 5983.

On September 13, 2016, the Committee met in open session to consider the bill. Following adoption of an amendment in the nature of a substitute offered by Chairman Hensarling making technical changes to the bill, the bill as amended was ordered favorably reported to the House by a vote of 30 to 26 (*see* H. Rep. 114–883, Part 1). There was no further action on the bill in the 114th Congress.

#### FULL COMMITTEE HEARINGS

Serial No.	Title	Date(s)
114–1	Sustainable Housing Finance: An Update from the Director of the Federal Housing Finance Agency.	January 27, 2015
114–3	The Future of Housing in America: Oversight of the Federal Housing Administration.	February 11, 2015
114–4	Monetary Policy and the State of the Economy	February 25, 2015
114–6	The Semi-Annual Report of the Bureau of Consumer Financial Protection	March 3, 2015
114–7	The Annual Testimony of the Secretary of the Treasury on the State of the International Financial System.	March 17, 2015
114–8	Preserving Consumer Choice and Financial Independence	March 18, 2015
114–10	Examining the SEC’s Agenda, Operations, and FY 2016 Budget Request	March 24, 2015
114–23	Protecting Consumers: Financial Data Security in the Age of Computer Hackers	May 14, 2015
114–29	Examining the Export-Import Bank’s Reauthorization Request and the Government’s Role in Export Financing.	June 3, 2015
114–30	The Future of Housing in America: Oversight of the Department of Housing and Urban Development.	June 11, 2015
114–34	The Annual Report of the Financial Stability Oversight Council	June 17, 2015
114–39	The Dodd-Frank Act Five Years Later: Are We More Stable?	July 9, 2015
114–42	Monetary Policy and the State of the Economy	July 15, 2015
114–45	Ending ‘Too Big to Fail’: What is the Proper Role of Capital and Liquidity?	July 23, 2015
114–47	The Dodd-Frank Act Five Years Later: Are We More Prosperous?	July 28, 2015
114–50	The Dodd-Frank Act Five Years Later: Are We More Free?	September 17, 2015
114–52	The Semi-Annual Report of the Bureau of Consumer Financial Protection	September 29, 2015
114–57	The Future of Housing in America: 50 Years of HUD and its impact on Federal Housing Policy.	October 22, 2015
114–59	Semi-Annual Testimony on the Federal Reserve’s Supervision and Regulation of the Financial System.	November 4, 2015
114–62	Examining the SEC’s Agenda, Operations, and FY 2017 Budget Request	November 18, 2015
114–65	Oversight of the Financial Stability Oversight Council	December 8, 2015
114–71	Monetary Policy and the State of the Economy	February 10, 2016
114–78	The Semi-Annual Report of the Bureau of Consumer Financial Protection	March 16, 2016
114–80	The Annual Testimony of the Secretary of the Treasury on the State of the International Financial System.	March 22, 2016
114–93	Monetary Policy and the State of the Economy	June 22, 2016
114–96	Making a Financial Choice: More Capital or More Government Control?	July 12, 2016
114–98	HUD Accountability	July 13, 2016
114–103	The Annual Report of the Financial Stability Oversight Council	September 22, 2016

Serial No.	Title	Date(s)
114-107 .....	Semi-Annual Testimony on the Federal Reserve's Supervision and Regulation of the Financial System.	September 28, 2016
114-109 .....	Holding Wall Street Accountable: Investigating Wells Fargo's Opening of Unauthorized Customer Accounts.	September 29, 2016
114-110 .....	Examining the SEC's Agenda, Operations, and FY 2018 Budget Request .....	November 15, 2016

SUBCOMMITTEE ON CAPITAL MARKETS AND GOVERNMENT  
SPONSORED ENTERPRISES

(Ratio: 17–13)

SCOTT GARRETT, New Jersey, *Chairman*

ROBERT HURT, VA [ <i>V Chair</i> ]	CAROLYN B. MALONEY, NY [ <i>RM</i> ]
PETER T. KING, NY	BRAD SHERMAN, CA
EDWARD R. ROYCE, CA	RUBÉN HINOJOSA, TX
RANDY NEUGEBAUER, TX	STEPHEN F. LYNCH, MA
PATRICK T. McHENRY, NC	ED PERLMUTTER, CO
BILL HUIZENGA, MI	DAVID SCOTT, GA
SEAN P. DUFFY, WI	JAMES A. HIMES, CT
STEVE STIVERS, OH	KEITH ELLISON, MN
STEPHEN LEE FINCHER, TN	BILL FOSTER, IL
RANDY HULTGREN, IL	GREGORY W. MEEKS, NY
DENNIS A. ROSS, FL	JOHN C. CARNEY, Jr. DE
ANN WAGNER, MO	TERRI A. SEWELL, AL
LUKE MESSER, IN	PATRICK MURPHY, FL
DAVID SCHWEIKERT, AZ	MAXINE WATERS, CA [ <i>Ex Officio</i> ]
BRUCE POLIQUIN, ME	
FRENCH HILL, AR	
JEB HENSARLING, TX [ <i>Ex Officio</i> ]	

SUBCOMMITTEE LEGISLATIVE ACTIVITIES

THE SMALL BUSINESS INVESTMENT COMPANY (SBIC) ADVISERS RELIEF  
ACT

H.R. 432

*Summary*

Private equity funds—which pool private investors’ money and invest it as new equity in an enterprise—typically hire advisers to counsel the fund on where to deploy its resources. Title IV of the Dodd-Frank Act requires advisers to private funds to register as investment advisers with the Securities Exchange Commission (SEC). However, there are several exemptions from SEC registration for certain advisers. Advisers to smaller private funds are exempted if the private funds’ “assets under management” fall below a certain threshold. Title IV of the Dodd-Frank Act also exempts advisers that solely advise Small Business Investment Companies (“SBICs”) and advisers that solely advise venture capital funds. However, the law is not clear on whether advisers to both venture capital funds and SBICs are exempted, potentially resulting in new regulatory costs for some advisers.

The SBIC Advisers Relief Act seeks to reduce regulatory costs and eliminate duplicative regulation of advisers to SBICs. Specifically, the Act preempts state registration requirements for advisers solely advising SBIC funds; exempts venture capital fund advisers from SEC registration if they also advise an SBIC fund; and excludes the assets of SBICs from the calculation of “assets under

management” for purposes of determining whether investment advisors that advise both private funds and SBICs must register with the SEC.

#### *Legislative History*

Representative Luetkemeyer introduced the SBIC Advisers Relief Act on January 21, 2015. On April 29, 2015, the Subcommittee on Capital Markets and Government Sponsored Enterprises held a hearing entitled “Legislative Proposals to Enhance Capital Formation and Reduce Regulatory Burdens,” which examined the bill. Witnesses were Mr. Thomas Deas, Vice President and Treasurer, FMC Corporation (on behalf of the Coalition for Derivatives End-Users); Professor Theresa Gabaldon, George Washington University Law School; Ms. Gayle Hughes, Partner, Merion Investment Partners (on behalf of the Small Business Investor Alliance); Mr. Shane Kovacs, Executive Vice President, Chief Financial Officer and Head of Corporate Development, PTC Therapeutics, Inc. (on behalf of the Biotechnology Industry Organization); and Mr. Thomas Quaadman, Vice President, Center for Capital Markets Competitiveness, U.S. Chamber of Commerce.

On May 20, 2015, the Committee met in open session and ordered the bill favorably reported to the House without amendment by a vote of 53 to 0 (*see* H. Rep. 114–199). On July 14, 2015, the SBIC Advisers Relief Act passed the House on suspension by voice vote. On July 15, 2015, the bill was received in the Senate and referred to the Committee on Banking, Housing, and Urban Affairs.

On November 5, 2015, Chairman Hensarling offered an amendment to H.R. 22, the Fixing America’s Surface Transportation (FAST) Act, which included a provision identical to the SBIC Advisers Relief Act. The amendment was adopted by voice vote on the same day. Following House and Senate passage of the FAST Act as amended, the President signed the bill into law on December 4, 2015 (P.L. 114–94).

#### THE SMALL BUSINESS MERGERS, ACQUISITIONS, SALES, AND BROKERAGE SIMPLIFICATION ACT

#### H.R. 686

#### *Summary*

The Small Business Mergers, Acquisitions, Sales, and Brokerage Simplification Act amends Section 15(b) of the Securities Exchange Act of 1934 (“Exchange Act”) to create a simplified SEC registration system for brokers known as M&A brokers that perform services in connection with the transfer of ownership of smaller privately held companies.

M&A brokers educate owners looking to sell their business on the sale process; help prepare the business for sale; analyze the company’s financials and its business; perform or coordinate valuations; advise on potential capital sources and capital structures; prepare business offering information packages; identify, screen, and market the business to qualified potential buyers; assist in organizing and facilitating the buyer’s due diligence; and coordinate with the parties’ lawyers, accountants, and other consultants.



*Legislative History*

Representative Huizenga introduced H.R. 686 on February 3, 2015. On April 29, 2015, the Subcommittee on Capital Markets and Government Sponsored Enterprises held a hearing entitled “Legislative Proposals to Enhance Capital Formation and Reduce Regulatory Burdens,” which examined the bill. Witnesses testified as noted previously.

On May 20, 2015, the Committee met in open session and considered the bill. An amendment offered by Representative Sherman was not agreed to by vote of 26 to 33. The bill was ordered favorably reported to the House without amendment by a vote of 36 to 24 (*see* H. Rep. 114–400).

On February 3, 2016, the House agreed to H. Res. 595, which provided for the consideration of H.R. 1675 and made in order in connection therewith an amendment in the nature of a substitute consisting of the text of Rules Committee Print 114–43, which included, in addition to the text of H.R. 1675, the text of H.R. 686 and three other measures. H. Res. 595 also made in order the consideration of an amendment relating to H.R. 686, which was adopted by voice vote (*see* Amendment No. 2 (Huizenga) (clarifying the application of the exemption from SEC registration for small business Mergers and Acquisition Brokers)). The amendment in the nature of a substitute, as amended, was adopted. On February 3, the House passed H.R. 1675, as amended, by vote of 265 to 159.

On February 4, 2016, H.R. 1675 was received in the Senate and referred to the Committee on Banking, Housing and Urban Affairs. There was no further action on the bill in the 114th Congress.

A BILL TO AMEND THE COMMODITY EXCHANGE ACT AND THE SECURITIES EXCHANGE ACT OF 1934 TO SPECIFY HOW CLEARING REQUIREMENTS APPLY TO CERTAIN AFFILIATE TRANSACTIONS

## H.R. 1317

*Summary*

H.R. 1317 exempts swaps and security-based swap trades executed by the central treasury units (CTU) of commercial end-users and their affiliates from certain provisions and regulations prescribed by Title VII of the Dodd-Frank Act. By providing an exemption from these requirements, H.R. 1317 seeks to ensure that non-financial companies may continue to use CTUs to aggregate and hedge business risk without incurring unnecessary regulatory cost. Financial companies are excluded from the exemption established by H.R. 1317.

*Legislative History*

Representative Moore introduced H.R. 1317 on March 4, 2015 and the Committee on Agriculture received a secondary referral of the bill. On April 29, 2015, the Subcommittee on Capital Markets and Government Sponsored Enterprises held a hearing entitled “Legislative Proposals to Enhance Capital Formation and Reduce Regulatory Burdens,” which examined the bill. Witnesses testified as noted previously.

On July 28 and 29, 2015, the Committee met in open session and considered H.R. 1317. An amendment offered by Representative Moore was agreed to by voice vote. The bill as amended was ordered favorably reported to the House by a vote of 57 to 0 (*see* H. Rep. 114–311, Part 2). On September 30, 2015, the Agriculture Committee held its own markup of the bill, which it reported with sundry amendments (*see* H. Rep. 114–311, Part 1). On November 16, 2015, the House passed H.R. 1317, as reported by the Agriculture Committee, on suspension by voice vote. On November 17, 2015, the bill was received in the Senate and referred to the Committee on Agriculture, Nutrition, and Forestry.

On December 18, 2015, text identical to H.R. 1317 (as passed by the House) was incorporated into the Consolidated Appropriations Act, 2016 (*see* H.R. 2029, Division O, Title VII, Sec. 705). The measure was signed into law later that day (P.L. 114–113).

THE HOLDING COMPANY REGISTRATION THRESHOLD EQUALIZATION  
ACT

H.R. 1334

*Summary*

The Holding Company Registration Threshold Equalization Act applies the shareholder registration and deregistration thresholds contained in Title VI of the Jumpstart Our Business Startups (“JOBS”) Act to Savings and Loan Holding Companies (“SLHCs”). Title VI of the JOBS Act raised the shareholder registration threshold with the SEC from 500 shareholders to 2,000 for companies with total assets over \$10 million. Title VI also increased the deregistration threshold from 300 shareholders to 1,200 for banks and bank holding companies. While the JOBS Act did not explicitly extend these thresholds to SLHCs, Congress did not intend different treatment for such entities. By remedying this ambiguity, H.R. 1334 seeks to allow SLHCs to reduce their SEC-related compliance costs and better deploy capital throughout the communities they serve.

*Legislative History*

Representative Womack introduced the Holding Company Registration Threshold Equalization Act on March 4, 2015. On April 29, 2015, the Subcommittee on Capital Markets and Government Sponsored Enterprises held a hearing entitled “Legislative Proposals to Enhance Capital Formation and Reduce Regulatory Burdens,” which examined the bill. Witnesses testified as noted previously.

On May 20, 2015, the Committee met in open session and ordered the bill favorably reported to the House without amendment by a vote of 60 to 0 (*see* H. Rep. 114–200). On July 14, 2015, the Holding Company Registration Threshold Equalization Act passed the House on suspension by voice vote. On July 15, 2015, the bill was received in the Senate and referred to the Committee on Banking, Housing and Urban Affairs.

On November 5, 2015, Chairman Hensarling offered an amendment to H.R. 22, the Fixing America’s Surface Transportation (FAST) Act, which included a provision identical to the Holding

Company Registration Threshold Equalization Act. The amendment was adopted by voice vote on the same day. Following House and Senate passage of the FAST Act as amended, the President signed the bill into law on December 4, 2015 (P.L. 114–94).

THE DISCLOSURE MODERNIZATION AND SIMPLIFICATION ACT

H.R. 1525

*Summary*

The Disclosure Modernization and Simplification Act directs the SEC to simplify its disclosure regime for issuers and investors by permitting issuers to submit a summary page on Form 10–K with cross-references to the content of the report. Because the typical 10–K filed by an issuer is hundreds of pages long, investors may find it difficult to locate important information about the company in the report. Permitting issuers to submit a summary page would enable companies to concisely disclose pertinent information to investors without exposing them to liability. This summary page would also enable investors to more easily access the most relevant information about a company.

H.R. 1525 also directs the SEC to revise Regulation S–K to scale disclosure rules for Emerging Growth Companies and smaller issuers, and to eliminate duplicative, outdated, or unnecessary Regulation S–K disclosure requirements for all issuers. In addition, H.R. 1525 directs the SEC to further study Regulation S–K and engage in rulemaking to implement additional reforms to simplify and modernize Regulation S–K disclosure rules.

*Legislative History*

Representative Garrett introduced the Disclosure Modernization and Simplification Act on March 23, 2015. On April 29, 2015, the Subcommittee on Capital Markets and Government Sponsored Enterprises held a hearing entitled “Legislative Proposals to Enhance Capital Formation and Reduce Regulatory Burdens,” which examined the bill. Witnesses testified as noted previously.

On May 20, 2015, the Committee met in open session and ordered the bill favorably reported to the House without amendment by a vote of 60 to 0 (*see* H. Rep. 114–279). On October 6, 2015, the Disclosure Modernization and Simplification Act passed the House on suspension by voice vote. On October 7, 2015, the bill was received in the Senate and referred to the Committee on Banking, Housing and Urban Affairs.

On November 5, 2015, Chairman Hensarling offered an amendment to H.R. 22, the Fixing America’s Surface Transportation (FAST) Act, which included a provision identical to the Disclosure Modernization and Simplification Act. The amendment was adopted by voice vote on the same day. Following House and Senate passage of the FAST Act as amended, the President signed the bill into law on December 4, 2015 (P.L. 114–94).

## THE ENCOURAGING EMPLOYEE OWNERSHIP ACT

## H.R. 1675

*Summary*

The Encouraging Employee Ownership Act directs the SEC to revise Rule 701 to require an issuer to furnish investors with additional specified disclosures regarding compensatory benefit plans if the aggregate sales price or amount of securities sold during any consecutive 12-month period exceeds \$10 million (up from \$5 million under current law), indexed for inflation every five years. By increasing the Rule 701 threshold—and thus lowering certain regulatory compliance costs—H.R. 1675 seeks to give private companies more flexibility to compensate employees with a company’s securities.

*Legislative History*

Representative Hultgren introduced H.R. 1675 on March 26, 2015. On April 29, 2015, the Subcommittee on Capital Markets and Government Sponsored Enterprises held a hearing entitled “Legislative Proposals to Enhance Capital Formation and Reduce Regulatory Burdens,” which examined the bill. Witnesses testified as noted previously.

On May 20, 2015, the Committee met in open session and ordered the bill favorably reported to the House without amendment by a vote of 45 to 15 (*see* H. Rep. 114–398).

On February 3, 2016, the House agreed to H. Res. 595, which provided for the consideration of H.R. 1675 and made in order in connection therewith an amendment in the nature of a substitute consisting of the text of Rules Committee Print 114–43, which included, in addition to the text of H.R. 1675, the texts of H.R. 686 (the Small Business Mergers, Acquisitions, Sales, and Brokerage Simplification Act), H.R. 1965 (the Small Company Disclosure Simplification Act), H.R. 2354 (the Streamlining Excessive and Costly Regulations Act), and H.R. 2356 (the Fair Access to Investment Research Act) as ordered reported by the Committee. H. Res 595 also made in order the consideration of seven amendments to the amendment in the nature of a substitute to be offered by sundry Members, one of which was adopted (*see* Amendment No. 2 (Huizenga) (clarifying the application of the exemption from SEC registration for small business Mergers and Acquisition Brokers (corresponding to H.R. 686))). The amendment in the nature of a substitute, as amended, was adopted. On February 3, 2016, the House passed H.R. 1675, as amended, by vote of 265 to 159.

On February 4, 2016, H.R. 1675 was received in the Senate and referred to the Committee on Banking, Housing and Urban Affairs. There was no further action on the bill in the 114th Congress.

## THE SMALL COMPANY SIMPLE REGISTRATION ACT

## H.R. 1723

*Summary*

The Small Company Simple Registration Act simplifies the securities registration process by amending the SEC’s Form S–1 reg-

istration statement, which is the basic registration form for new securities offerings, to allow smaller reporting companies to incorporate by reference any documents filed with the SEC after the effective date of the Form S-1. By providing for such authority, H.R. 1723 seeks to lower small public company compliance costs.

#### *Legislative History*

Representative Wagner introduced H.R. 1723 on March 26, 2015. On April 29, 2015, the Subcommittee on Capital Markets and Government Sponsored Enterprises held a hearing entitled “Legislative Proposals to Enhance Capital Formation and Reduce Regulatory Burdens,” which examined the bill. Witnesses testified as noted previously.

On May 20, 2015, the Committee met in open session and ordered the bill favorably reported to the House without amendment by a vote of 60 to 0 (*see* H. Rep. 114–201). On July 14, 2015, the Small Business Freedom and Growth Act passed the House on suspension by a vote of 426 to 0. On July 15, 2015, the bill was received in the Senate and referred to the Committee on Banking, Housing and Urban Affairs.

On November 5, 2015, Chairman Hensarling offered an amendment to H.R. 22, the Fixing America’s Surface Transportation (FAST) Act, which included a provision identical to the Small Business Freedom and Growth Act. The amendment was adopted by voice vote on the same day. Following House and Senate passage of the FAST Act as amended, the President signed the bill into law on December 4, 2015 (P.L. 114–94).

#### THE REFORMING ACCESS FOR INVESTMENTS IN STARTUP ENTERPRISES ACT

#### H.R. 1839

#### *Summary*

The Reforming Access for Investments in Startup Enterprises Act amends Section 4 of the Securities Act of 1933 to increase market liquidity and resolve legal uncertainty that may impede employees of private companies from selling their company-issued securities. Currently, a holder of securities issued in a private placement may resell the securities on a public market after a holding period. However, there is not similar authority for the private resale of restricted securities.

H.R. 1839 codifies a legal framework for these transactions. Specifically, it provides that the resale of any securities are “exempted transactions” (which do not trigger the registration provisions of the Securities Act of 1933) as long as: (1) each purchaser is an accredited investor; (2) the securities are not offered by means of general solicitation or general advertising; (3) the seller and a prospective purchaser obtain from the issuer certain information relating to the sale; and (4) the transaction does not involve a public offering.

#### *Legislative History*

Representative McHenry introduced the Reforming Access for Investments in Startup Enterprises Act on April 16, 2015. On April

29, 2015, the Subcommittee on Capital Markets and Government Sponsored Enterprises held a hearing entitled “Legislative Proposals to Enhance Capital Formation and Reduce Regulatory Burdens,” which examined the bill. Witnesses testified as noted previously.

On July 28 and 29, 2015, the Committee met in open session and considered the bill. An amendment in the nature of a substitute offered by Representative McHenry was adopted by unanimous consent. The bill as amended was ordered favorably reported to the House by a vote of 58 to 0 (*see* H. Rep. 114–281). On October 6, 2015, H.R. 1839 passed the House on suspension by a vote of 404 to 0. On October 7, 2015, the bill was received in the Senate and referred to the Committee on Banking, Housing and Urban Affairs.

On November 5, 2015, Chairman Hensarling offered an amendment to H.R. 22, the Fixing America’s Surface Transportation (FAST) Act, which included a provision identical to the Reforming Access for Investments in Startup Enterprises Act. The amendment was adopted by voice vote on the same day. Following House and Senate passage of the FAST Act as amended, the President signed the bill into law on December 4, 2015 (P.L. 114–94).

THE SWAP DATA REPOSITORY AND CLEARINGHOUSE INDEMNIFICATION  
CORRECTION ACT

H.R. 1847

*Summary*

Sections 728 and 763 of the Dodd-Frank Act require swap data repositories and security-based swap data repositories to make data available to non-U.S. financial regulators, including foreign financial supervisors, foreign central banks, and foreign ministries. Before a U.S. data repository can share data with a foreign regulator, however, the foreign regulator must agree that it will abide by applicable confidentiality requirements, and that it will indemnify the data repository and the SEC or the Commodity Futures Trading Commission for litigation expenses that may result from the sharing of data with the foreign regulator. Section 725 of the Dodd-Frank Act imposes similar requirements for data sharing between derivatives clearing organizations and foreign regulators, including the requirement that foreign regulators indemnify derivatives clearing organizations and U.S. regulators for litigation expenses that may result from the sharing of data with foreign regulators.

The Swap Data Repository and Clearinghouse Indemnification Correction Act repeals the indemnification provisions in Sections 725, 728, and 763 of the Dodd-Frank Act. In doing so, the Act seeks to increase market transparency, facilitate global regulatory cooperation, and ensure that U.S. regulators have access to necessary swaps data from foreign data repositories, derivatives clearing organizations, and regulators.

*Legislative History*

Representative Crawford introduced the Swap Data Repository and Clearinghouse Indemnification Correction Act on April 16, 2015. The bill was referred to the Agriculture Committee in addi-

tion to the Financial Services Committee. On April 29, 2015, the Subcommittee on Capital Markets and Government Sponsored Enterprises held a hearing entitled “Legislative Proposals to Enhance Capital Formation and Reduce Regulatory Burdens,” which examined the bill. Witnesses testified as noted previously.

On May 20, 2015, the Committee met in open session and considered the bill. An amendment offered by Representative Moore was adopted by voice vote. The bill as amended was ordered favorably reported to the House by a vote of 60 to 0 (*see* H. Rep. 114–202, Part 1).

On July 14, 2015, the Agriculture Committee was discharged from further consideration of H.R. 1847. On the same day, the bill, which contained certain modifications from the reported text made at the request of the Agriculture Committee, passed the House on suspension by voice vote. On July 15, 2015, H.R. 1847 was received in the Senate and referred to the Committee on Agriculture, Nutrition, and Forestry.

Text identical to the House-passed version of H.R. 1847 was incorporated into H.R. 22, the Fixing America’s Surface Transportation (FAST) Act, during conference negotiations between the House and Senate. Following House and Senate passage of the FAST Act, the President signed the bill into law on December 4, 2015 (P.L. 114–94).

#### THE SMALL COMPANY DISCLOSURE SIMPLIFICATION ACT

#### H.R. 1965

##### *Summary*

The Small Company Disclosure Simplification Act provides a voluntary exemption for all Emerging Growth Companies and other issuers with annual gross revenues under \$250 million from the SEC’s requirements to file their financial statements in an interactive data format known as eXtensible Business Reporting Language (“XBRL”). The exemption extends for either five years or two years after the SEC establishes that the benefits of XBRL to smaller issuers outweigh the costs, whichever occurs first. H.R. 1965 additionally directs the SEC to conduct an economic analysis on the costs and benefits of XBRL to smaller issuers and to report to Congress on the SEC’s and investors’ use of the information. The SEC’s Government-Business Forum on Small Business Capital Formation recommended eliminating the XBRL requirement for smaller issuers based on its assessment of the potential costs and benefits of XBRL.

##### *Legislative History*

Representative Hurt introduced the Small Company Disclosure Simplification Act on April 22, 2015. On April 29, 2015, the Subcommittee on Capital Markets and Government Sponsored Enterprises held a hearing entitled “Legislative Proposals to Enhance Capital Formation and Reduce Regulatory Burdens,” which examined the bill. Witnesses testified as noted previously.

On May 20, 2015, the Committee met in open session and ordered the bill favorably reported to the House without amendment by a vote of 44 to 11 (*see* H. Rep. 114–399).

On February 3, 2016, the House agreed to H. Res. 595, which provided for the consideration of H.R. 1675 and made in order in connection therewith an amendment in the nature of a substitute consisting of the text of Rules Committee Print 114–43, which included, in addition to the text of H.R. 1675, the text of H.R. 1965 and three other measures. On February 3, the House adopted the amendment in the nature of a substitute and passed H.R. 1675, as amended, by vote of 265 to 159. On February 4, 2016, H.R. 1675 was received in the Senate and referred to the Committee on Banking, Housing and Urban Affairs. There was no further action on the bill in the 114th Congress.

A BILL TO AMEND THE SECURITIES EXCHANGE ACT OF 1934 TO REQUIRE THE SECURITIES EXCHANGE COMMISSION TO REFUND OR CREDIT EXCESS PAYMENTS MADE TO THE COMMISSION

#### H.R. 1975

##### *Summary*

Under Section 31 of the Exchange Act, national securities exchanges and other self-regulatory organizations (collectively, SROs) pay proportional transaction fees to the SEC for the cost of supervising and regulating such transactions. Some SROs have overpaid fees out of an abundance of caution, rather than risk an enforcement action for underpayment. The SEC has not refunded overpaid fees because it has interpreted the 1934 Act as not granting it such authority. In a 2013 letter to the Committee, SEC Chair Mary Jo White, on behalf of the Commission, requested that Congress empower the SEC to refund overpaid fees. Thus, H.R. 1975 allows SROs to offset previous Section 31 overpayments against future fees.

##### *Legislative History*

Representative Meeks introduced H.R. 1975 on April 22, 2015. On April 29, 2015, the Subcommittee on Capital Markets and Government Sponsored Enterprises held a hearing entitled “Legislative Proposals to Enhance Capital Formation and Reduce Regulatory Burdens,” which examined the bill. Witnesses testified as noted previously.

On May 20, 2015, the Committee met in open session and ordered the bill favorably reported to the House without amendment by a vote of 57 to 0 (*see* H. Rep. 114–505). No further action was taken on the bill in the 114th Congress.

THE IMPROVING ACCESS TO CAPITAL FOR EMERGING GROWTH COMPANIES ACT

#### H.R. 2064

##### *Summary*

The Improving Access to Capital for Emerging Growth Companies Act effects targeted changes to the securities laws to make Initial Public Offerings (“IPOs”) more appealing to small issuers. Specifically, the Act reduces the number of days an Emerging Growth Company (“EGC”) must have a confidential registration statement



on file with the SEC before it may conduct a “road show”—in which the company’s executives provide financial information to, and answer questions from, analysts and potential investors—from 21 days to 15. H.R. 2064 also clarifies that an issuer that was an EGC at the time it filed a confidential registration statement but is no longer an EGC will continue to be treated as an EGC through the date of its IPO and requires the SEC to revise its general instructions on Form S-1 regarding the financial information an issuer must disclose prior to its IPO.

#### *Legislative History*

Representative Fincher introduced the Improving Access to Capital for Emerging Growth Companies Act on April 28, 2015. On April 29, 2015, the Subcommittee on Capital Markets and Government Sponsored Enterprises held a hearing entitled “Legislative Proposals to Enhance Capital Formation and Reduce Regulatory Burdens,” which examined the bill. Witnesses testified as noted previously.

On May 20, 2015, the Committee met in open session and considered the bill. An amendment offered by Representatives Fincher and Delaney was adopted by voice vote. The bill as amended was ordered favorably reported to the House by a vote of 57 to 0 (*see* H. Rep. 114–203). On July 14, 2015, the Improving Access to Capital for Emerging Growth Companies Act passed the House on suspension by voice vote. On July 15, 2015, the bill was received in the Senate and referred to the Committee on Banking, Housing and Urban Affairs.

On November 5, 2015, Chairman Hensarling offered an amendment to H.R. 22, the Fixing America’s Surface Transportation (FAST) Act, which included a provision identical to H.R. 2064. The amendment was adopted by voice vote on the same day. Following House and Senate passage of the FAST Act as amended, the President signed the bill into law on December 4, 2015 (P.L. 114–94).

#### THE MAIN STREET GROWTH ACT

#### H.R. 4638

#### *Summary*

The Main Street Growth Act permits the creation and registration of venture exchanges with the SEC with the goal of enhancing the secondary market for the trading of securities. A company’s size may impact how easily it can access capital, with larger companies potentially finding the capital markets easier to access than smaller ones. H.R. 4638 defines a venture security, establishes the types of securities eligible for a venture exchange listing, and specifies the rules and regulations with which venture exchanges must comply.

#### *Legislative History*

On May 13, 2015, the Subcommittee on Capital Markets and Government Sponsored Enterprises held a hearing entitled “Legislative Proposals to Enhance Capital Formation and Reduce Regulatory Burdens, Part II” which examined a discussion draft of the bill. Witnesses were: Mr. Ronald Kruszewski, Chairman and Chief

Executive Officer, Stifel Financial Corporation (on behalf of the Securities Industry and Financial Markets Association); Mr. David Burton, Senior Fellow, Economic Policy, The Heritage Foundation; Mr. Mercer Bullard, MDLA Distinguished Lecturer and Professor of Law, University of Mississippi School of Law; Mr. Thomas Quaadman, Vice President, Center for Capital Markets Competitiveness, U.S. Chamber of Commerce; and Mr. David Weild IV, Chairman and Chief Executive Officer, Weild & Co.

Representative Garrett introduced the Main Street Growth Act on February 26, 2016. On March 2, 2016, the Committee met in open session and considered the bill. An amendment in the nature of a substitute was offered by Mr. Garrett. An amendment to the amendment in the nature of a substitute offered by Ms. Waters was not agreed to by a vote of 25 to 32. The Garrett substitute amendment was then adopted by voice vote. The bill as amended was ordered favorably reported to the House by a vote of 32 to 25 (see H. Rep. 114–609). There was no further action on the bill in the 114th Congress.

#### THE FAIR ACCESS TO INVESTMENT RESEARCH ACT

H.R. 2356

#### *Summary*

The Fair Access to Investment Research Act directs the SEC to provide a safe harbor for research reports that cover Exchange Traded Funds (“ETFs”) so that these reports are not considered “offers” under Section 5 of the Securities Act of 1933. An ETF is an investment company whose shares are traded intraday on stock exchanges at market-determined prices. Investors may buy or sell ETF shares through a broker or in a brokerage account just as they would the shares of any publicly traded company.

The SEC has implemented safe harbors for research issued in support of asset classes similar to ETFs, including listed equities, corporate debt, and closed-end funds. To qualify for a safe harbor under the Fair Access to Investment Research Act, a broker or dealer must distribute the research report in the regular course of business and the report must relate to an ETF issuer that (1) has a class of securities listed on a national securities exchange for at least 12 months prior to the publishing or distribution of the report, (2) has an aggregate market value of at least \$75 million, and (3) is either a unit investment or an open-ended company or a trust whose assets consist primarily of interests in commodities, currencies, or derivative instruments referring commodities or currencies.

#### *Legislative History*

On May 13, 2015, the Subcommittee on Capital Markets and Government Sponsored Enterprises held a hearing entitled “Legislative Proposals to Enhance Capital Formation and Reduce Regulatory Burdens, Part II” which examined a discussion draft of the bill. Witnesses testified as noted previously.

Representative Hill introduced the Fair Access to Investment Research Act on May 15, 2015. On May 20, 2015, the Committee met in open session and ordered the bill favorably reported to the

House without amendment by a vote of 48 to 9 (*see* H. Rep. 114–401).

On February 3, 2016, the House agreed to H. Res. 595, which provided for the consideration of H.R. 1675 and made in order in connection therewith an amendment in the nature of a substitute consisting of the text of Rules Committee Print 114–43, which included, in addition to the text of H.R. 1675, the text of H.R. 2356 and three other measures. On February 3, the House adopted the amendment in the nature of a substitute and passed H.R. 1675, as amended, by vote of 265 to 159. On February 4, 2016, H.R. 1675 was received in the Senate and referred to the Committee on Banking, Housing and Urban Affairs. There was no further action on H.R. 1675 in the 114th Congress.

On April 21, 2016, Representative Hill reintroduced the Fair Access to Investment Research Act as H.R. 5019, which included certain modifications relative to the text of H.R. 2356. On April 28, 2016, the House passed H.R. 5019 on suspension by a vote of 411–6. On May 9, 2016, H.R. 5019 was received in the Senate and referred to the Committee on Banking, Housing and Urban Affairs. There was no further action on H.R. 5019 in the 114th Congress.

THE STREAMLINING EXCESSIVE AND COSTLY REGULATIONS REVIEW  
ACT

H.R. 2354

*Summary*

The Streamlining Excessive and Costly Regulations Review Act requires that, within the first five years after enactment, and every ten years thereafter, the SEC engage in a retrospective review of all significant SEC rules and regulations. Significant regulations are those with (1) an annual economic impact of \$100 million or more as defined by the Office of Management and Budget, or that (2) result in a major increase in costs or prices for consumers, individual industries, federal, state, or local governments, or geographic regions, or (3) cause significant adverse effects on competition, employment, investment, productivity, innovation, or on the ability of U.S. enterprises to compete against their foreign counterparts. H.R. 2354 requires the five SEC Commissioners to vote on whether each regulation identified by the review is outmoded, ineffective, insufficient, excessively burdensome, or no longer necessary in the public interest or inconsistent with the SEC’s mandates to protect investors, maintain fair, orderly, and efficient markets, and facilitate capital formation. H.R. 2354 requires the SEC to allow for notice and public comment and mandates that the Commissioners vote to amend or repeal any regulation identified as outmoded, ineffective, insufficient, or excessively burdensome, or as no longer necessary in the public interest or consistent with the SEC’s mandates.

*Legislative History*

On May 13, 2015, the Subcommittee on Capital Markets and Government Sponsored Enterprises held a hearing entitled “Legislative Proposals to Enhance Capital Formation and Reduce Regu-

latory Burdens, Part II” which examined a discussion draft of the bill. Witnesses testified as noted previously.

Representative Hurt introduced the Streamlining Excessive and Costly Regulations Review Act on May 15, 2015. On May 20, 2015, the Committee met in open session and considered the bill. An amendment offered by Mr. Hurt was adopted by voice vote. An amendment offered by Mr. Hinojosa was not agreed to by a vote of 24 to 33. The bill was ordered favorably reported to the House as amended by a vote of 41 to 16 (*see* H. Rep. 114–403).

On February 3, 2016, the House agreed to H. Res. 595, which provided for the consideration of H.R. 1675 and made in order in connection therewith an amendment in the nature of a substitute consisting of the text of Rules Committee Print 114–43, which included, in addition to the text of H.R. 1675, the text of H.R. 2354 and three other measures. On February 3, 2016, the House adopted the amendment in the nature of a substitute and passed H.R. 1675, as amended, by vote of 265 to 159. On February 4, 2016, H.R. 1675 was received in the Senate and referred to the Committee on Banking, Housing and Urban Affairs. There was no further action on the bill in the 114th Congress.

#### THE ACCELERATING ACCESS TO CAPITAL ACT

#### H.R. 2357

##### *Summary*

The Accelerating Access to Capital Act permits smaller reporting companies with a class of common equity securities listed and registered on a national securities exchange to use SEC Form S–3 to register primary securities offerings exceeding one-third of the aggregate market value of voting and non-voting common equity held by non-affiliates of the registrant. In addition, H.R. 2357 allows smaller reporting companies without a class of common equity securities listed and registered on a national securities exchange to utilize Form S–3 to register primary securities offerings up to one-third of their public float. Form S–3 is a simplified registration form for companies that have met prior reporting requirements.

##### *Legislative History*

On May 13, 2015, the Subcommittee on Capital Markets and Government Sponsored Enterprises held a hearing entitled “Legislative Proposals to Enhance Capital Formation and Reduce Regulatory Burdens, Part II” which examined a discussion draft of the bill. Witnesses testified as noted previously.

On May 15, 2015, Representative Wagner introduced the Accelerating Access to Capital Act. On May 20, 2015, the Committee met in open session and ordered the bill favorably reported to the House without amendment by a vote of 33 to 24 (*see* H. Rep. 114–506).

On September 8, 2016, the House adopted H. Res. 844, providing for consideration of the Accelerating Access to Capital Act and making in order in connection therewith the consideration of amendments to be offered by Mr. Hinojosa and Mr. DeSantis. On the same day, the House considered H.R. 2357 pursuant to the terms of H. Res. 844. Mr. Hinojosa and Mr. DeSantis did not offer

their amendments. The House passed the bill by a vote of 236 to 178.

On September 12, 2016, H.R. 2357 was received in the Senate and referred to the Committee on Banking, Housing and Urban Affairs. There was no further action on the bill in the 114th Congress.

THE FAIR INVESTMENT OPPORTUNITIES FOR PROFESSIONAL EXPERTS  
ACT

H.R. 2187

*Summary*

Under existing law, companies can raise funds through public and private offerings. The Securities Act of 1933 requires companies that are publicly offering securities for investment to register the offering of the securities with the SEC and provide investors with all material information necessary to make an investment decision. SEC Regulation D establishes securities registration exemptions, which permit companies to sell securities through private offerings. Securities sold in connection with such offerings may be purchased by accredited investors, which under SEC regulations are individuals meeting certain income or net worth standards.

The Fair Investment Opportunities for Professional Experts Act amends the definition of accredited investor to include: (1) persons whose individual net worth, including their spouse's, exceeds \$1,000,000, excluding the value of their primary residence (which amount, together with the individual income amounts described below, are to be adjusted for inflation every five years); (2) persons with an individual income greater than \$200,000 or \$300,000 for joint income; (3) persons who are licensed in the securities industry (such as a registered broker or investment adviser) with the SEC, the Financial Industry Regulatory Authority ("FINRA") or the State; and (4) persons whom the SEC determines by regulation have demonstrable education or job experience to qualify such person as having professional knowledge of a subject related to a particular investment. For the latter category, the FINRA would verify the person's education or job experience.

*Legislative History*

Representative Schweikert introduced the Fair Investment Opportunities for Professional Experts Act on April 30, 2015. On June 16, 2015, the Subcommittee on Capital Markets and Government Sponsored Enterprises held a hearing entitled "Legislative Proposals to Modernize Business Development Companies and Expand Investment Opportunities" which examined the bill. Witnesses were Mr. Michael Arougheti, Co-Chairman and Executive Vice President, Ares Capital Corporation; Mr. J. Robert Brown, Professor of Law and Director, Corporate and Commercial Law Program, University of Denver Sturm College of Law; Mr. Vince Foster, Chief Executive Officer and Chairman, Main Street Capital (on behalf of the Small Business Investor Alliance); Mr. Michael Gerber, Executive Vice President, Franklin Square Capital Partners; and Mr. Tom Quaadman, Vice President, Center for Capital Markets Competitiveness, U.S. Chamber of Commerce.

On December 8, 2015, the Committee met in open session and considered the bill. An amendment in the nature of a substitute offered by Mr. Schweikert, as amended by an amendment offered by Ms. Waters, was adopted by voice vote. The bill as amended was ordered favorably reported to the House by a vote of 54 to 2 (*see* H. Rep. 114–406). On February 1, 2016, H.R. 2187 passed the House on suspension by a vote of 347 to 8. On February 2, 2016, the bill was received in the Senate and referred to the Committee on Banking, Housing and Urban Affairs. There was no further action on the bill in the 114th Congress.

On December 2, 2016, Mr. Garrett introduced H.R. 6427, the Creating Financial Prosperity for Businesses and Investors Act. That legislation contained a title identical to H.R. 2187. On December 5, 2016, H.R. 6427 passed the House on suspension by a vote of 391 to 2. There was no further action on the bill in the 114th Congress.

#### THE SMALL BUSINESS CREDIT AVAILABILITY ACT

#### H.R. 3868

##### *Summary*

The Small Business Credit Availability Act amends the Investment Company Act of 1940 to modernize the regulatory regime for Business Development Companies (BDCs). BDCs are investment vehicles designed to facilitate capital formation for small and middle-market companies. Specifically, H.R. 3868 seeks to streamline the offering, filing, and registration processes for BDCs with the SEC in order to: reduce potential regulatory burdens; increase a BDC's ability to deploy capital to businesses by reducing its asset coverage ratio, or required ratio of assets to debt, from 200 percent to 150 percent if certain requirements are met; and provide liquidity to investors if a BDC or its funds are not publicly traded. H.R. 3868 also directs the SEC, within one year, to codify an order to govern a BDC's relationship with an investment adviser and revise its rules to allow BDCs to use the streamlined securities offering provisions available to other registrants under the Securities Act of 1933 such as the ability to be a Well Known Seasoned Issuer, use shelf offerings, and communicate directly with shareholders.

##### *Legislative History*

On June 16, 2015, the Subcommittee on Capital Markets and Government Sponsored Enterprises held a hearing entitled "Legislative Proposals to Modernize Business Development Companies and Expand Investment Opportunities" which examined a discussion draft of the Small Business Credit Availability Act. Witnesses testified as noted previously.

On November 2, 2015, Representative Mulvaney introduced H.R. 3868. On November 3, 2015, the Committee met in open session and considered the bill. An amendment offered by Ms. Velazquez was adopted by voice vote. An amendment offered by Mr. Himes, and another by Ms. Moore, were each withdrawn. The Committee ordered H.R. 3868 as amended to be favorably reported to the House by a vote of 53 to 4 (*see* H. Rep. 114–508). There was no further action on the bill in the 114th Congress.

## THE SEC SMALL BUSINESS ADVOCATE ACT

## H.R. 3784

*Summary*

The SEC Small Business Advocate Act establishes the Office for Small Business Capital Formation (“OSBCF”) and the Small Business Capital Formation Advisory Committee (“Advisory Committee”) within the SEC. Under the bill, the OSBCF is to be led by the Advocate for Small Business Capital Formation (“Advocate”), who is appointed by and reports to the SEC, with the responsibility to, among other things: help small businesses resolve problems with the SEC; analyze the potential impact of proposed rules and regulations that are likely to have a significant effect on small businesses; and solicit input from small businesses to understand issues related to capital formation.

The Advisory Committee established by the bill is charged with providing advice to the SEC on rules and policies related to capital formulation, securities trading, and reporting and governance requirements for emerging and smaller public companies.

*Legislative History*

Representative Carney introduced the SEC Small Business Advocate Act on October 21, 2015. On December 2, 2015, the Subcommittee on Capital Markets and Government Sponsored Enterprises held a hearing entitled “Legislative Proposals to Improve the U.S. Capital Markets,” which examined the bill. Witnesses were: the Honorable Joseph Grundfest, William A. Franke Professor of Law and Business, Stanford University; Mr. Brian Hahn, Chief Financial Officer, GlycoMimetics (on behalf of the Biotechnology Industry Organization); Dr. Joseph Carcello, EY and Business Alumni Professor, Department of Accounting and Information Management, Haslam College of Business, University of Tennessee; Mr. Chris Mathieu, Senior Vice President and Chief Financial Officer, Horizon Technology Finance (on behalf of the Small Business Investor Alliance); and Mr. Tom Quaadman, Vice President, Center for Capital Markets Competitiveness, U.S. Chamber of Commerce.

On December 9, 2015, the Committee met in open session and considered the bill. An amendment offered by Ms. Waters was agreed to by voice vote. Two amendments offered by Mr. Ellison were not agreed to by recorded votes of, respectively, 18 to 38 and 21 to 35. The bill as amended was ordered favorably reported to the House by a vote of 56 to 0 (see H. Rep. 114–408). On February 1, 2016, the SEC Small Business Advocate Act passed the House on suspension by voice vote. On February 2, 2016, the bill was received in the Senate and referred to the Committee on Banking, Housing and Urban Affairs.

On December 2, 2016, Mr. Garrett introduced H.R. 6427, the Creating Financial Prosperity for Businesses and Investors Act. That legislation contained a title identical to H.R. 3784. On December 5, 2016, H.R. 6427 passed the House on suspension by a vote of 391 to 2. There was no further action on the bill in the 114th Congress.

On December 10, 2016, the Senate Committee on Banking, Housing, and Urban Affairs was discharged from further consideration of H.R. 3784 and the Senate passed the bill without amendment by unanimous consent. H.R. 3784 was signed into law on December 16, 2016 (P.L. 114–284).

THE DUE PROCESS RESTORATION ACT

H.R. 3798

*Summary*

The Due Process Restoration Act provides respondents in SEC enforcement cases with the ability to have their cases removed from the SEC’s administrative or “in-house” proceedings to a federal district court. Specifically, the bill: (1) grants a defendant in a SEC administrative proceeding against whom a cease and desist order and a penalty may be issued the right to terminate the proceeding, not later than 20 days after receiving notice of such proceeding; (2) permits the SEC to bring the same action in federal court against that person who terminated the administrative proceeding and seek the same remedy that might have been imposed; and (3) raises the burden of proof for cases that remain in SEC administrative proceedings to a higher “clear and convincing” standard.

*Legislative History*

Representative Garrett introduced the Due Process Restoration Act on October 22, 2015. On December 2, 2015, the Subcommittee on Capital Markets and Government Sponsored Enterprises held a hearing entitled “Legislative Proposals to Improve the U.S. Capital Markets,” which examined the bill. Witnesses testified as noted previously.

On March 2, 2016, the Committee met in open session to consider the bill. An amendment offered by Mr. Ellison was not agreed to by a vote of 25 to 32. The bill was ordered to be favorably reported to the House without amendment by a vote of 32 to 25 (*see* H. Rep. 114–697). There was no further action on the bill in the 114th Congress.

THE HELPING ANGELS LEAD OUR STARTUPS (HALOS) ACT

H.R. 4498

*Summary*

The HALOS Act seeks to promote access to investment capital for small companies and ensure that startups can continue to connect with angel investors. Specifically, H.R. 4498 defines an “angel investor group” and clarifies that the Securities Act of 1933’s general solicitation limitations do not apply to a presentation, communication, or event conducted on behalf of an issuer at an event sponsored by certain organizations; where any advertising for the event does not reference any specific offering of securities by the issuer; or where no specific information regarding an offering of securities by the issuer is communicated or distributed by or on behalf of the issuer.



*Legislative History*

On December 2, 2015, the Subcommittee on Capital Markets and Government Sponsored Enterprises held a hearing entitled “Legislative Proposals to Improve the U.S. Capital Markets,” which examined a discussion draft of the HALOS Act. Witnesses testified as noted previously.

Representative Chabot introduced H.R. 4498 on February 9, 2016. On March 2, 2016, the Committee met in open session and ordered the bill to be favorably reported to the House without amendment by a vote of 44 to 13 (*see* H. Rep. 114–509).

On April 27, 2016, the House agreed to H. Res. 701, providing for consideration of H.R. 4498 and making in order in connection therewith an amendment to be offered by Ms. Waters. Later the same day, the House considered the bill. The House rejected the Waters amendment by vote of 139 to 272. The House passed H.R. 4498 by vote of 325 to 89. On April 28, 2016, the bill was received in the Senate and referred to the Committee on Banking, Housing and Urban Affairs. There was no further action on the HALOS Act in the 114th Congress.

## THE FOSTERING INNOVATION ACT

## H.R. 4139

*Summary*

The Fostering Innovation Act extends the period of time in which EGCs must comply with Section 404(b) of the Sarbanes-Oxley Act (SOX). SOX Section 404(b) requires that a public company’s external auditor attest to, and report on, management’s assessment of the company’s internal controls over financial reporting. H.R. 4139 seeks to ensure that small companies are subject to Section 404(b) when they have adequate resources to pay for compliance costs associated with the provision by extending the 404(b) exemption until the earlier of: ten years after the company went public; the end of the fiscal year in which the EGC’s average gross revenues exceed \$50 million; or when the EGC becomes a large accelerated filer (\$700 million public float) with the SEC.

*Legislative History*

Representative Sinema introduced the Fostering Innovation Act on December 1, 2015. On December 2, 2015, the Subcommittee on Capital Markets and Government Sponsored Enterprises held a hearing entitled “Legislative Proposals to Improve the U.S. Capital Markets,” which examined the bill. Witnesses testified as noted previously.

On March 2, 2016, the Committee met in open session and ordered the bill favorably reported to the House without amendment by a vote of 42 to 15 (*see* H. Rep. 114–588). On May 23, 2016, the House passed the Fostering Innovation Act on suspension by voice vote. On May 24, 2016, the bill was received in the Senate and referred to the Committee on Banking, Housing and Urban Affairs. There was no further action on the bill in the 114th Congress.

## THE SMALL BUSINESS CAPITAL FORMATION ENHANCEMENT ACT

## H.R. 4168

*Summary*

The Small Business Capital Formation Enhancement Act requires the SEC to respond to any findings and recommendations put forth by the SEC's annual Government-Business Forum on Small Business Capital Formation ("Forum"). In 1980, Congress required the SEC to convene an annual government-business forum to review the current status of problems and programs relating to small business capital formation. A summary of the proceedings of the Forum, as well as its findings and recommendations, are submitted to, among others, the SEC and the appropriate congressional committees for review. Under current law, the SEC is not statutorily required to respond to the Forum, even though many of its findings and recommendations have merit; the Forum has generated a number of proposals that the Committee has used to develop legislation, including many provisions of the JOBS Act.

*Legislative History*

On December 2, 2015, the Subcommittee on Capital Markets and Government Sponsored Enterprises held a hearing entitled "Legislative Proposals to Improve the U.S. Capital Markets," which examined a discussion draft of the Small Business Capital Formation and Enhancement Act. Witnesses testified as noted previously.

Representative Poliquin introduced H.R. 4168 on December 3, 2015. On December 8 and 9, 2015, the Committee met in open session and ordered the bill favorably reported to the House without amendment by a vote of 55 to 1 (*see* H. Rep. 114-409). On February 1, 2016, the House passed the Small Business Capital Formation and Enhancement Act on suspension by vote of 390-1. On February 3, 2016, the bill was received in the Senate and placed on the Senate Legislative Calendar under General Orders. There was no further action on the bill in the 114th Congress.

On December 2, 2016, Mr. Garrett introduced H.R. 6427, the Creating Financial Prosperity for Businesses and Investors Act. That legislation contained a title identical to H.R. 4168. On December 5, 2016, H.R. 6427 passed the House on suspension by a vote of 391 to 2. There was no further action on the bill in the 114th Congress.

## PRESERVING ACCESS TO CRE CAPITAL ACT

## H.R. 4620

*Summary*

The Preserving Access to CRE Capital Act amends the risk retention requirements mandated by Section 941 of the Dodd-Frank Act for certain "qualified" commercial real estate loans. The bill also seeks to provide modest relief for one sector of commercial mortgage-backed securities known as the Single Asset Single Borrower Market.

*Legislative History*

On February 24, 2016, the Subcommittee on Capital Markets and Government Sponsored Enterprises held a hearing entitled “The Impact of the Dodd-Frank Act and Basel III on the Fixed Income Market and Securitizations,” which examined a discussion draft of the Preserving Access to CRE Capital Act. Witnesses were: Mr. Anthony Carfang, Partner and Director, Treasury Strategies; Ms. Meredith Coffey, Executive Vice President, Loan Syndications and Trading Association; Mr. Andrew Green, Managing Director, Economic Policy Center for American Progress; Mr. Richard Johns, Executive Director, Structured Finance Industry Group; Mr. Jeffrey Plunkett, Executive Vice President and General Counsel, Natixis Global Asset Management; Mr. Stephen Renna, President and Chief Executive Officers, Commercial Real Estate Finance Council; and Dr. Marcus Stanley, Policy Director, American for Financial Reform.

Representative Hill introduced H.R. 4620 on February 25, 2016. On March 2, 2016, the Committee met in open session and ordered the bill favorably reported to the House without amendment by a vote of 39 to 18 (*see* H. Rep. 114–597). There was no further action on the bill in the 114th Congress.

## THE INVESTOR CLARITY AND BANK PARITY ACT

## H.R. 4096

*Summary*

The Investor Clarity and Bank Parity Act amends the Dodd-Frank Act’s “Volcker Rule”—which allows banks to organize and offer “covered funds” such as hedge funds or private equity funds in limited circumstances—to permit such covered funds to share a similar name as an investment adviser that is affiliated with the sponsoring or offering bank. Under current law, such advisers may not share a similar name with the adviser.

*Legislative History*

Representative Capuano introduced the Investor Clarity and Bank Parity Act on November 15, 2015. On February 24, 2016, the Subcommittee on Capital Markets and Government Sponsored Enterprises held a hearing entitled “The Impact of the Dodd-Frank Act and Basel III on the Fixed Income Market and Securitizations,” which examined the bill. Witnesses testified as noted previously.

On March 2, 2016, the Committee met in open session and ordered the bill favorably reported to the House without amendment by voice vote, a quorum being present (*see* H. Rep. 114–523). On April 26, 2016, the House passed the Investor Clarity and Bank Parity Act on suspension by a vote of 395 to 3. On April 27, 2016, the bill was received in the Senate and referred to the Committee on Banking, Housing and Urban Affairs. There was no further action on the bill in the 114th Congress.

## THE EXPANDING PROVEN FINANCING FOR AMERICAN EMPLOYERS ACT

## H.R. 4166

*Summary*

The Expanding Proven Financing for American Employers Act amends the risk retention requirements contained in Section 941 of the Dodd-Frank Act for managers that organize collateralized loan obligations that are “qualified collateralized loan obligations” or “QCLOs.” Specifically, the bill provides that a manager meets the Dodd-Frank Act’s QCLO risk retention requirement by the purchase and holding (without transferring the credit risk) of the value of at least 5 percent of the equity distributed among each of the higher tranches of the QCLO issuance with at least 3.5 percent retained as equity of the collateralized loan obligation. In addition, the bill prescribes certain additional criteria relating to the characteristics of QCLOs.

*Legislative History*

Representatives Barr and Scott (of Georgia) introduced the Expanding Proven Financing for American Employers Act on December 3, 2015. On February 24, 2016, the Subcommittee on Capital Markets and Government Sponsored Enterprises held a hearing entitled “The Impact of the Dodd-Frank Act and Basel III on the Fixed Income Market and Securitizations,” which examined the bill. Witnesses testified as noted previously.

On March 2, 2016, the Committee met in open session and considered H.R. 4166. An amendment offered by Mr. Foster (No. 1) was agreed to by voice vote. A second amendment offered by Mr. Foster (No. 2) was withdrawn. The bill as amended was ordered favorably reported to the House by a vote of 42 to 15 (*see* H. Rep. 114–596). There was no further action on the bill in the 114th Congress.

## THE MICRO OFFERING SAFE HARBOR ACT

## H.R. 4850

*Summary*

The Micro Offering Safe Harbor Act amends the Securities Act of 1933 to exempt certain “micro-offerings” from the Act’s registration requirements. Specifically, the bill provides that such offerings are “non-public offerings” (and therefore exempt from registration) if the following criteria are satisfied: (1) each purchaser has a substantive pre-existing relationship with an officer, director or shareholder with 10 percent or more of the shares of the issuer; (2) the issuer reasonably believes that, in the 12-month period preceding the sale at issue, not more than 35 persons purchased securities from the issuer that were subject to the micro offering exemption; and (3) the aggregate amount of all securities sold by the issuer does not exceed \$500,000 over a 12-month period. Additionally, the Micro Offering Safe Harbor Act prohibits a bad actor from participating in a micro-offering.

*Legislative History*

Representative Emmer introduced the Micro Offering Safe Harbor Act on March 23, 2016. On April 14, 2016, the Subcommittee on Capital Markets and Government Sponsored Enterprises held a hearing entitled “The JOBS Act at Four: Examining Its Impact and Proposals to Further Enhance Capital Formation,” which examined the bill. Witnesses were The Honorable Paul Atkins, Chief Executive Officer, Patomak Global Partners; Mr. William Beatty, Director, Division of Securities, Washington State Department of Financial Institutions (on behalf of the North American Securities Administrators Association); Mr. Nelson Griggs, Executive Vice President, Global Listing Services, NASDAQ; Mr. Raymond Keating, Chief Economist, Small Business & Entrepreneurship Council; and Mr. Kevin Laws, Chief Operating Officer, AngelList.

On June 15 and 16, 2016, the Committee met in open session and considered the bill. Mr. Emmer offered an amendment in the nature of a substitute. An amendment to the amendment in the nature of a substitute offered by Mr. Hinojosa was not agreed to by a vote of 26 to 33. The Emmer substitute was adopted by voice vote. The bill as amended was ordered favorably reported to the House by a vote of 34 to 25 (*see* H. Rep. 114–723).

On September 8, 2016, the House adopted H. Res. 844, which made in order the consideration of H.R. 2357, the Accelerating Access to Capital Act, and in connection therewith provided for the further consideration of an amendment in the nature of a substitute consisting of the text of Rules Committee Print 114–62 which, in addition to the text of H.R. 2357, contained the texts of H.R. 4850 and H.R. 4852 (the Private Placement Improvement Act). H. Res. 844 also made in order the consideration of amendments to be offered by Mr. Hinojosa and Mr. DeSantis; the DeSantis amendment related to H.R. 4850. Later on September 8th, the House considered H.R. 2357 pursuant to the terms of H. Res. 844. The Hinojosa and DeSantis amendments were not offered. The House passed H.R. 2357, as amended by the amendment in the nature of a substitute printed in Rules Committee Print 114–62, by a vote of 236 to 178. On September 12, 2016, the bill was received in the Senate and referred to the Committee on Banking, Housing and Urban Affairs. There was no further action on the bill in the 114th Congress.

## THE PRIVATE PLACEMENT IMPROVEMENT ACT

## H.R. 4852

*Summary*

The Private Placement Improvement Act establishes certain rules governing the sale and offering of securities that are exempt from the registration requirements of the Securities Act of 1933. Under current law (Rule 506 of Regulation D), securities are exempt if they are sold through a general solicitation and are purchased by an accredited investor, and the issuer takes reasonable steps to verify the purchaser’s status as such.

H.R. 4852 requires that an issuer seeking to take advantage of this Rule 506 exemption file, no earlier than 15 days after the date

of the first sale of securities, a notice of sales containing the information required by Form D (a form used to provide information about an exempt offering).

The bill additionally prohibits the SEC from: (1) requiring the issuer to file any notice of sales containing the information required by Form D except for this single notice; (2) conditioning the availability of the Rule 506 exemption upon the filing of a Form D or similar report; or (3) requiring issuers to submit written general solicitation materials in connection with a limited offering subject to Rule 506, except when it requests such materials pursuant to specified authority.

H.R. 4852 further classifies “knowledgeable employees” of a private fund, or of the fund’s investment adviser, as accredited investors for purposes of Rule 506 offerings. Finally, the bill provides that the SEC shall not extend to private funds the requirements governing investment company sales literature.

#### *Legislative History*

Representative Garrett introduced the Private Placement Improvement Act on March 23, 2016. On April 14, 2016, the Subcommittee on Capital Markets and Government Sponsored Enterprises held a hearing entitled “The JOBS Act at Four: Examining Its Impact and Proposals to Further Enhance Capital Formation,” which examined the bill. Witnesses testified as noted previously.

On June 15 and 16, 2016, the Committee met in open session and considered the bill. An amendment offered by Mr. Garrett was adopted by voice vote. The bill as amended was ordered favorably reported to the House by a vote of 33 to 26 (*see* H. Rep. 114–726).

On September 8, 2016, the House adopted H. Res. 844, which made in order the consideration of H.R. 2357, the Accelerating Access to Capital Act, and in connection therewith further provided for the consideration of an amendment in the nature of a substitute consisting of the text of Rules Committee Print 114–62, which, in addition to the text of H.R. 2357, contained the texts of H.R. 4850 (the Micro Offering Safe Harbor Act) and H.R. 4852. H. Res. 844 also made in order the consideration of amendments to be offered by Mr. Hinojosa and Mr. DeSantis, neither of which related to H.R. 4852. Later on September 8th, the House considered H.R. 2357 pursuant to the terms of H. Res. 844. The Hinojosa and DeSantis amendments were not offered. The House passed H.R. 2357, as amended by the amendment in the nature of a substitute printed in Rules Committee Print 114–62, by a vote of 236 to 178. On September 12, 2016, the bill was received in the Senate and referred to the Committee on Banking, Housing and Urban Affairs. There was no further action on the bill in the 114th Congress.

#### THE SUPPORTING AMERICA’S INNOVATORS ACT

#### H.R. 4854

#### *Summary*

The Supporting America’s Innovators Act increases the limit on the number of individuals who can invest in certain venture capital funds before those funds must register as “investment companies” with the SEC under the Investment Company Act of 1940. Current

law limits the number of investors in funds that are exempt from registration to 100. H.R. 4854 permits up to 250 investors in a “qualified venture capital fund.” The bill defines a “qualifying venture capital fund” as any venture capital fund that does not purchase more than \$10,000,000 in invested capital of any one issuer, adjusted for inflation. Thus, for example, H.R. 4854 seeks to permit angel funds—which run syndicates that allow accredited investors to participate in investing in startups—to obtain funds from a greater number of investors.

#### *Legislative History*

Representative McHenry introduced the Supporting America’s Innovators Act on March 23, 2016. On April 14, 2016, the Subcommittee on Capital Markets and Government Sponsored Enterprises held a hearing entitled “The JOBS Act at Four: Examining Its Impact and Proposals to Further Enhance Capital Formation,” which examined the bill. Witnesses testified as noted previously.

On June 15 and 16, 2016, the Committee met in open session and considered the bill. An amendment in the nature of a substitute offered by Mr. McHenry and Ranking Member Waters was adopted by voice vote. The bill as amended was ordered favorably reported to the House by a vote of 57 to 2. On July 5, 2016, the House passed the Supporting America’s Innovators Act on suspension by a vote of 388 to 9. On July 6, 2016, the bill was received in the Senate. There was no further action on H.R. 4854 in the 114th Congress.

On December 2, 2016, Mr. Garrett introduced H.R. 6427, the Creating Financial Prosperity for Businesses and Investors Act. That legislation contained a title identical to H.R. 4854. On December 5, 2016, H.R. 6427 passed the House on suspension by a vote of 391 to 2. There was no further action on the bill in the 114th Congress.

#### THE FIX CROWDFUNDING ACT

#### H.R. 4855

#### *Summary*

The Fix Crowdfunding Act seeks to increase the number of investors that can invest in startups by providing that Special Purpose Vehicles (“SPVs”), which enable investor groups to pool their resources and invest in startups, are authorized investors in crowdfunding offerings. The bill provides that SPVs must satisfy several requirements, including: their purpose is limited to acquiring, holding, and disposing of securities in a single company for only one class of securities; the SPV receives no compensation in connection with the acquisition, holding, or disposition of securities; any associated person to the SPV does not receive any compensation unless the person is “acting as or on behalf of an investment adviser”; the rights and investor protections under Section 4(a)(6) of the Securities Act of 1933 apply to the SPV; and the disclosure requirements of Title III of the JOBS Act apply to the SPV.

H.R. 4855 also amends Title III of the JOBS Act to increase the dollar amount thresholds of what a company can raise through crowdfunding before triggering the registration and reporting obli-

gations contained in Section 12(g) of the Exchange Act. Specifically, H.R. 4855 amends Section 12(g) of the Exchange Act to raise the cap from \$25 million to \$75 million for entities that have reported revenues, and from \$25 million to \$50 million for companies that do not yet have revenue.

#### *Legislative History*

Representative McHenry introduced the Fix Crowdfunding Act on March 23, 2016. On April 14, 2016, the Subcommittee on Capital Markets and Government Sponsored Enterprises held a hearing entitled “The JOBS Act at Four: Examining Its Impact and Proposals to Further Enhance Capital Formation,” which examined the bill. Witnesses testified as noted previously.

On June 15 and 16, 2016, the Committee met in open session and considered the bill. An amendment in the nature of a substitute offered by Mr. McHenry and Ranking Member Waters was adopted by voice vote. The bill as amended was ordered favorably reported to the House by a vote of 57 to 2. On July 5, 2016, the House passed the Fix Crowdfunding Act on suspension by a vote of 394 to 4. On July 6, 2016, the bill was received in the Senate. There was no further action on the bill in the 114th Congress.

On December 2, 2016, Mr. Garrett introduced H.R. 6427, the Creating Financial Prosperity for Businesses and Investors Act. That legislation contained a title identical to H.R. 4855. On December 5, 2016, H.R. 6427 passed the House on suspension by a vote of 391 to 2. There was no further action on the bill in the 114th Congress.

#### THE SEC REGULATORY ACCOUNTABILITY ACT

#### H.R. 5429

#### *Summary*

The SEC Regulatory Accountability Act requires the SEC to adhere to certain cost-benefit analysis standards in connection with its rulemaking authority. Specifically, H.R. 5429 requires the SEC, prior to issuing a regulation, to (1) clearly identify the nature and source of the problem that the proposed regulation is designed to address, as well as assess the significance of that problem, to enable assessment of whether any new regulation is warranted; (2) utilize the SEC’s Chief Economist to assess the costs and benefits, both qualitative and quantitative, of the intended regulation and propose or adopt a regulation only on a reasoned determination that the benefits of the intended regulation justify the costs of the regulation; (3) identify and assess available alternatives to the regulation that were considered, including modification of an existing regulation, together with an explanation of why the regulation meets the regulatory objectives more effectively than the alternatives; and (4) ensure that any regulation is accessible, consistent, written in plain language, and easy to understand and shall measure, and seek to improve, the actual results of regulatory requirements. The bill also requires the SEC to conduct regular reviews of existing regulations.



*Legislative History*

On May 17, 2016, the Subcommittee on Capital Markets and Government Sponsored Enterprises held a hearing entitled “Legislative Proposals to Enhance Capital Formation, Transparency, and Regulatory Accountability,” which examined a discussion draft of the SEC Regulatory Accountability Act. Witnesses were The Honorable Daniel Gallagher, President, Potomak Global Partners; Mr. Timothy Bartl, Chief Executive Officer and President, Center on Executive Compensation; Ms. Jennifer Taub, Professor of Law, Vermont Law School; Mr. Thomas Quaadman, Senior Vice President, Center for Capital Markets Competitiveness, U.S. Chamber of Commerce; and Mr. Joshua Cherry-Seto, Chief Financial Officer, Blue Wolf Capital Partners LLC (on behalf of the Association for Corporate Growth).

Representative Garrett introduced H.R. 5429 on June 9, 2016. On June 15 and 16, 2016, the Committee met in open session and ordered the bill favorably reported to the House without amendment by a vote of 34 to 25 (*see* H. Rep. 114–799). There was no further action on the bill in the 114th Congress.

## THE INVESTMENT ADVISORS MODERNIZATION ACT

## H.R. 5424

*Summary*

The Investment Advisors Modernization Act directs the SEC to amend specified regulations for investment advisers as they apply to private equity firms and private investment funds. For example, the bill repeals the requirement that advisers organized as partnerships notify the other party to an investment adviser contract every time there is a change in the composition of the partnership. H.R. 5424 also alters certain reporting and other regulatory requirements relating to investment advisers.

*Legislative History*

On May 17, 2016, the Subcommittee on Capital Markets and Government Sponsored Enterprises held a hearing entitled “Legislative Proposals to Enhance Capital Formation, Transparency, and Regulatory Accountability,” which examined a discussion draft of the Investment Advisors Modernization Act. Witnesses testified as noted previously.

Representative Hurt introduced H.R. 5424 on June 9, 2016. On June 15 and 16, 2016, the Committee met in open session and considered the bill. An amendment offered by Mr. Foster was adopted by voice vote. The Committee ordered the bill as amended favorably reported to the House by a vote of 47 to 12 (*see* H. Rep. 114–698).

On September 8, 2016, the House adopted H. Res. 844, providing for the consideration of the Investment Advisors Modernization Act and making in order in connection therewith an amendment to be offered by Mr. Foster. On September 9, 2016, the House considered H.R. 5424 pursuant to the terms of H. Res. 844. The Foster amendment was adopted by voice vote. The bill as amended was passed by a vote of 261–145. On September 12, 2016, H.R. 5424 was re-

ceived in the Senate and referred to the Committee on Banking, Housing and Urban Affairs. There was no further action on the bill in the 114th Congress.

THE CORPORATE GOVERNANCE REFORM AND TRANSPARENCY ACT

H.R. 5311

*Summary*

The Corporate Governance Reform and Transparency Act establishes a regulatory regime for proxy advisory firms to be administered by the SEC. Proxy advisory firms, which research and provide analysis on shareholder proposals, have come to play a significant role in corporate governance at U.S. companies. A rule adopted by the SEC in 2003 required that investment advisers that exercise voting authority over their clients' proxies adopt policies and procedures designed to ensure that they vote those proxies in the best interests of their clients. The SEC clarified that "an adviser could demonstrate that the vote was not a product of a conflict of interest if it voted client securities in accordance with a pre-determined policy, based upon the recommendations of an independent third party." As a result, institutional investors increased their reliance on proxy advisory firms to help them decide how to vote their shares.

To promote the integrity of the proxy advisory process, H.R. 5311 requires that proxy advisory firms register with the SEC, disclose and address potential conflicts of interest, maintain and publish a code of ethics, and make publicly available the methodologies used to formulate proxy recommendations and analyses.

*Legislative History*

On May 17, 2016, the Subcommittee on Capital Markets and Government Sponsored Enterprises held a hearing entitled "Legislative Proposals to Enhance Capital Formation, Transparency, and Regulatory Accountability," which examined a discussion draft of the Corporate Governance Reform and Transparency Act (which was then titled the Proxy Advisory Firm Reform Act). Witnesses testified as noted previously.

Representative Duffy introduced H.R. 5311 on May 24, 2016. On June 15 and 16, 2016, the Committee met in open session and considered the bill. An amendment offered by Mr. Foster was adopted by voice vote. The bill as amended was ordered favorably reported to the House by a vote of 41 to 18 (*see* H. Rep. 114-798). There was no further action on the bill in the 114th Congress.

SUBCOMMITTEE OVERSIGHT ACTIVITIES

THE SEC'S DIVISION OF ENFORCEMENT

The Subcommittee on Capital Markets and Government Sponsored Enterprises held a hearing entitled "Oversight of the SEC's Division of Enforcement" on March 19, 2015. Andrew J. Ceresney, the Director of the SEC's Division of Enforcement, was the only witness. The hearing examined the Division of Enforcement's investigations and enforcement of the federal securities laws as well as its use of civil penalties. In addition, the hearing examined

whether the SEC had sought to establish generally applicable regulatory standards by engaging in enforcement actions in lieu of agency rulemaking.

#### FINANCIAL INDUSTRY REGULATORY AUTHORITY

The Subcommittee on Capital Markets and Government Sponsored Enterprises held a hearing entitled “Oversight of the Financial Industry Regulatory Authority” on May 1, 2015. Richard G. Ketchum, Chairman and Chief Executive Officer of FINRA, was the only witness. This hearing examined FINRA’s rulemaking and enforcement agenda as well as its proposal to implement the Comprehensive Automated Risk Data System.

#### THE DEPARTMENT OF LABOR’S FIDUCIARY RULE

On September 10, 2015, the Capital Markets and Government Sponsored Enterprises and Oversight and Investigation Subcommittees held a joint hearing entitled “Preserving Retirement Security and Investment Choices for all Americans,” on September 10, 2015. Witnesses were: Mr. Caleb Callahan, Senior Vice President and Chief Marketing Officer, ValMark Securities (on behalf of the Association for Advanced Life Underwriting); Mr. Paul Schott Stevens, President and Chief Executive Officer, Investment Company Institute; Professor Mercer Bullard, MDLA Distinguished Lecturer and Professor of Law, University of Mississippi School of Law; Ms. Juli McNeely, President, National Association of Insurance and Financial Advisors; and Mr. Scott Stolz, Senior Vice President, PCG Investment Products, Raymond James & Associates, Inc.

The Subcommittees examined the potential impact on retail investors, retirement savers, and the economy of the following rulemakings proposed by the Labor Department: Definition of the Term “Fiduciary”: Conflict of Interest Rule—Retirement Investment Advice (80 FR 21928); Proposed Best Interest Contract Exemption (80 FR 21960); and the five additional proposed prohibited transaction exemptions (80 FR 22004, 22034, 22010, 22021, and 21989). The Subcommittees also examined the current state of regulation that applies to broker-dealers and investment advisers when providing advice and services to retail investors.

#### DIVISION OF INVESTMENT MANAGEMENT

The Subcommittee on Capital Markets and Government Sponsored Enterprises held a hearing entitled “Oversight of the SEC’s Division of Investment Management,” on October 23, 2015. David Grim, Director of the Division, testified. The hearing examined the Division’s responsibilities for the SEC’s regulation of investment companies, variable insurance companies, and registered investment advisers and its supervision of mutual funds, closed-end funds, business development companies, unit investment trusts, and exchange-traded funds.

#### FIXED INCOME MARKETS AND SECURITIZATION

The Subcommittee on Capital Markets and Government Sponsored Enterprises held a hearing on February 24, 2016, entitled

“The Impact of the Dodd-Frank Act and Basel III on the Fixed Income Market and Securitizations.” Witnesses included: Anthony Carfang, Partner and Director, Treasury Strategies; Meredith Coffey, Executive Vice President, Loan Syndications and Trading Association; Andrew Green, Managing Director for Economic Policy, Center for American Progress; Richards Johns, Executive Director, Structured Finance Industry Group; Jeffrey Plunkett, Executive Vice President and General Counsel, Natixis Global Asset Management; Stephen Renna, President and Chief Executive Officer, Commercial Real Estate Finance Council; and Marcus Stanley, Policy Director, Americans for Financial Reform. In addition to examining three specific legislative proposals, the Subcommittee on Capital Markets and Government Sponsored Enterprises considered the impact of the Volcker Rule and risk retention requirements contained in Titles VI and IX of the Dodd-Frank Act and the recommendations of the Basel Committee on Banking Supervision, such as the Fundamental Review of the Trading Book, on both the liquidity and functionality of the fixed-income market and securitizations.

#### JUMPSTART OUR BUSINESS STARTUPS ACT

The Subcommittee on Capital Markets and Government Sponsored Enterprises held a hearing on April 14, 2016, entitled “The JOBS Act at Four: Examining Its Impact and Proposals to Further Enhance Capital Formation.” The witnesses included: The Honorable Paul Atkins, Chief Executive Officer, Patomak Global Partners; William Beatty, Director, Division of Securities, Washington State Department of Financial Institutions (on behalf of the North American Securities Administrators Association); Nelson Griggs, Executive Vice President, Global Listing Services, NASDAQ; Raymond Keating, Chief Economist, Small Business & Entrepreneurship Council; and Kevin Laws, Chief Operating Officer, AngelList. The hearing examined the impact of the JOBS Act on the U.S. capital markets and on capital formation, job creation, and economic growth. Additionally, the Subcommittee on Capital Markets and Government Sponsored Enterprises reviewed four legislative proposals to both amend the JOBS Act and further enhance capital formation for small companies and their investors, including: H.R. 4850, the “Micro Offering Safe Harbor Act”; H.R. 4852, the “Private Placement Improvement Act of 2016”; H.R. 4854, the “Supporting America’s Innovators Act of 2016”; and H.R. 4855, the “Fix Crowdfunding Act.”

#### SEC DIVISIONS AND OFFICES

The Subcommittee on Capital Markets and Government Sponsored Enterprises held a hearing entitled “Continued Oversight of the SEC’s Offices and Divisions” on Thursday, April 21, 2016. Witnesses were: Mr. Thomas Butler, Director of the SEC’s Office of Credit Ratings; Mr. Mark Flannery, Director of the SEC’s Division of Economic and Risk Analysis; Mr. Sean McKessy, Chief of the SEC’s Office of the Whistleblower; and Mr. Marc Wyatt, Director of the SEC’s Office of Compliance, Inspections, and Examinations. The hearing examined the mission, operation, and activities of the SEC’s Division of Economic and Risk Analysis, as well as the Of-

lices of Credit Ratings, Whistleblower and Compliance, Inspections, and Examinations.

#### CORPORATE GOVERNANCE

The Subcommittee on Capital Markets and Government Sponsored Enterprises held a hearing on September 21, 2016, entitled “Corporate Governance: Fostering a System that Promotes Capital Formation and Maximizes Shareholder Value.” The witnesses were: The Honorable John Engler, President, Business Roundtable; Ms. Darla Stuckey, President and Chief Executive Officer, Society of Governance Professionals; Ms. Anne Simpson, Investment Director, Sustainability, California Public Employees’ Retirement System; and Mr. James Copeland, Senior Fellow and Director of Legal Policy, Manhattan Institute. The hearing examined the effectiveness of the U.S. capital markets in promoting capital formation, as well as the Federal and state securities regulatory and legal regime with which public companies must comply.

#### REGULATORS, SROS, AND STANDARDS-SETTERS FOR ACCOUNTING, AUDITING, AND MUNICIPAL SECURITIES

The Subcommittee on Capital Markets and Government Sponsored Enterprises held a hearing on September 22, 2016, entitled “Examining the Agenda of Regulators, SROs, and Standards-Setters for Accounting, Auditing, and Municipal Securities.” The witnesses included: Mr. Wesley Bricker, Interim Chief Accountant, Office of the Chief Accountant, SEC; Mr. James Doty, Chairman, Public Company Accounting Oversight Board; Mr. Russell Golden, Chairman, Financial Accounting Standards Board; Ms. Jessica Kane, Director, Office of Municipal Securities, SEC; Ms. Lynnette Kelly, Executive Director, Municipal Securities Rulemaking Board; and Mr. Robert Colby, Chief Legal Officer, FINRA. The hearing examined the mission, operation and activities of each of these entities.

#### SHORT-TERM FINANCING

The Subcommittee on Capital Markets and Government Sponsored Enterprises held a hearing on December 8, 2016 entitled, “The Impact of Regulations on Short-Term Financing.” The witnesses were: Mr. Anthony J. Carfang, Managing Director, Treasury Strategies (a division of Novantas, Inc.); Mr. Thomas C. Deas, Jr., Chairman, National Association of Corporate Treasurers; Mr. Mike Konczal, Fellow, Roosevelt Institute; and Mr. Robert Toomey, Managing Director and Associate General Counsel, Securities Industry and Financial Markets Association.

At this hearing, the Subcommittee on Capital Markets and Government Sponsored Enterprises considered the impact of the Dodd-Frank Act, actions of the Financial Stability Oversight Council and the Basel Committee on Banking Supervision, and other regulatory activities since 2010 on short-term financing in the U.S. capital markets, including repurchase agreements, money market funds, and securities financing.

## SUBCOMMITTEE HEARINGS HELD

Serial No.	Title	Date(s)
114-9	Oversight of the SEC's Division of Enforcement	March 19, 2015
114-18	Legislative Proposals to Enhance Capital Formation and Reduce Regulatory Burdens.	April 29, 2015
114-20	Oversight of the Financial Industry Regulatory Authority	May 1, 2015
114-22	Legislative Proposals to Enhance Capital Formation and Reduce Regulatory Burdens, Part II.	May 13, 2015
114-33	Legislative Proposals to Modernize Business Development Companies and Expand Investment Opportunities.	June 16, 2015
114-49	Joint Hearing entitled Preserving Retirement Security and Investment Choices for All Americans (Capital Markets/Oversight).	September 10, 2015
114-58	Oversight of the SEC's Division of Investment Management	October 23, 2015
114-64	Legislative Proposals to Improve the U.S. Capital Markets	December 2, 2015
114-74	The Impact of the Dodd-Frank Act and Basel III on the Fixed Income Market and Securitizations.	February 24, 2016
114-82	The JOBS Act at Four: Examining Its Impact and Proposals to Further Enhance Capital Formation.	April 14, 2016
114-84	Continued Oversight of the SEC's Offices and Divisions	April 21, 2016
114-88	Legislative Proposals to Enhance Capital Formation, Transparency, and Regulatory Accountability.	May 17, 2016
114-102	Corporate Governance: Fostering a System that Promotes Capital Formation and Maximizes Shareholder Value.	September 21, 2016
114-104	Examining the Agenda of Regulators, SROs, and Standards-Setters for Accounting, Auditing, and Municipal Securities.	September 22, 2016
114-113	The Impact of Regulations on Short-Term Financing	December 8, 2016

SUBCOMMITTEE ON FINANCIAL INSTITUTIONS AND CONSUMER CREDIT

(Ratio: 17–13)

RANDY NEUGEBAUER, TX, *Chairman*

STEVAN PEARCE, NM [*V Chair*]  
FRANK D. LUCAS, OK  
BILL POSEY, FL  
MICHAEL G. FITZPATRICK, PA  
LYNN A. WESTMORELAND, GA  
BLAINE LUETKEMEYER, MO  
MARLIN A. STUTZMAN, IN  
MICK MULVANEY, SC  
ROBERT PITTENGER, NC  
ANDY BARR, KY  
KEITH J. ROTHFUS, PA  
FRANK GUINTA, NH  
SCOTT TIPTON, CO  
ROGER WILLIAMS, TX  
MIA LOVE, UT  
TOM EMMER, Minnesota  
JEB HENSARLING, TX [*Ex Officio*]

WM. LACY CLAY, MO [*RM*]  
GREGORY W. MEEKS, NY  
RUBEN HINOJOSA, TX  
DAVID SCOTT, GA  
CAROLYN B. MALONEY, NY  
NYDIA M. VELAZQUEZ, NY  
BRAD SHERMAN, CA  
STEPHEN F. LYNCH, MA  
MICHAEL E. CAPUANO, MA  
JOHN K. DELANEY, MD  
DENNY HECK, WA  
KYRSTEN SINEMA, AZ  
JUAN VARGAS, CA  
MAXINE WATERS, CA [*Ex Officio*]

SUBCOMMITTEE LEGISLATIVE ACTIVITIES

THE FINANCIAL INSTITUTION CUSTOMER PROTECTION ACT

H.R. 766

*Summary*

The Financial Institution Customer Protection Act prohibits a federal banking agency from formally or informally suggesting, requesting, or ordering a depository institution to terminate either a specific customer account, or group of customer accounts, or otherwise restricting or discouraging it from entering into or maintaining a banking relationship with a specific customer or group of customers, unless: (1) the agency has a material reason to do so, and (2) the reason is not based solely on reputation risk. The materiality requirement is satisfied if a federal banking agency believes that a specific customer or group of customers poses a threat to national security, including any belief that they are involved in terrorist financing.

H.R. 766 also amends the Financial Institutions Reform, Recovery, and Enforcement Act of 1989 (“FIRREA”) to require that before conduct may be penalized under FIRREA the criminal offense must be directed “against a federally insured financial institution or by a federally insured financial institution against an unaffiliated third person.”

*Legislative History*

Representative Luetkemeyer introduced the Financial Institution Customer Protection Act on February 2, 2015. On June 11, 2015,

the Subcommittee on Financial Institutions and Consumer Credit held a hearing entitled “Examining Legislative Proposals to Preserve Consumer Choice and Financial Independence,” which examined the bill. Witnesses were Mr. Jess Sharp, Managing Director, U.S. Chamber of Commerce Center for Capital Markets Competitiveness; Ms. Hester Peirce, Director of Financial Markets Working Group and Senior Fellow, Mercatus Center, George Mason University; Mr. Oliver Ireland, Partner, Morrison and Foerster, LLP; and The Honorable Brad Miller, Senior Fellow, Roosevelt Institute.

On July 28 and 29, 2015, the Committee met in open session and considered the bill. An amendment offered by Mr. Perlmutter was not agreed to by voice vote. The bill was ordered favorably reported to the House without amendment by a vote of 35 to 19 (*see* H. Rep. 114–402).

On February 3, 2016, the House adopted H. Res. 595, which provided for the consideration of the Financial Institution Customer Protection Act and made in order in connection therewith the further consideration of amendments to be offered by Mr. Gosar and Mr. Sherman. On February 4, 2016, the House considered the bill pursuant to the terms of H. Res. 595. The Sherman and Gosar amendments were agreed to by voice vote. The bill, as amended, was passed by a vote of 250 to 169. On February 8, 2016, H.R. 766 was received in the Senate and referred to the Committee on Banking, Housing and Urban Affairs. There was no further action on the bill in the 114th Congress.

#### THE PORTFOLIO LENDING AND MORTGAGE ACCESS ACT

#### H.R. 1210

#### *Summary*

The Portfolio Lending and Mortgage Access Act seeks to enhance the ability of depository institutions to meet the credit demands of consumers while incentivizing such institutions to ensure that the borrower can meet the monthly obligations of a mortgage. Specifically, the bill amends the Truth in Lending Act (“TILA”) to create a legal safe harbor for creditors that are depository institutions for any failure to comply with TILA’s ability-to-repay requirements with respect to a residential mortgage loan if the depository institution has, since originating the loan, held it on its balance sheet and all prepayment penalties with respect to the loan comply with specified limitations.

A safe harbor from lawsuit is also created for mortgage originators for steering a consumer to a residential mortgage loan if: the creditor is a depository institution and has informed the mortgage originator that it intends to hold the loan on its balance sheet for the life of the loan, and the mortgage originator informs the consumer that the creditor intends to do so.

Finally, the bill clarifies that it may not be construed as preventing a balloon loan from qualifying for the safe harbor provided for balloon loans originated and held in portfolio by small creditors operating in predominantly rural or underserved areas under section 129C(j) of TILA.



*Legislative History*

Representative Barr introduced the Portfolio Lending and Mortgage Access Act on March 3, 2015. On June 11, 2015, the Subcommittee on Financial Institutions and Consumer Credit held a hearing entitled “Examining Legislative Proposals to Preserve Consumer Choice and Financial Independence,” which examined the bill. Witnesses testified as noted previously.

On July 28 and 29, 2015, the Committee met in open session and considered the bill. An amendment offered by Ms. Waters was not agreed to by a vote of 21 to 34. The bill was ordered favorably reported to the House without amendment by a vote of 38 to 18 (*see* H. Rep. 114–330).

On November 17, 2015, the House adopted H. Res 529, which provided for the consideration of the Portfolio Lending and Mortgage Access Act and made in order in connection therewith the further consideration of an amendment to be offered by Mr. Norcross. On November 18, 2015, the bill was considered pursuant to the terms of H. Res. 529. The Norcross amendment was not offered. The House passed the bill by a vote of 255 to 174.

On November 19, 2015, H.R. 1210 was received in the Senate and referred to the Committee on Banking, Housing and Urban Affairs. There was no further action on the bill in the 114th Congress.

## THE FINANCIAL PRODUCT SAFETY COMMISSION ACT

## H.R. 1266

*Summary*

The Financial Product Safety Commission Act removes the Consumer Financial Protection Bureau (“CFPB”) from the Federal Reserve System and re-establishes it as a stand-alone agency—the Financial Product Safety Commission (“FPSC”)—that is to be governed by a five-member, bipartisan commission. Under the bill, members appointed to the FPSC must have strong competencies and experiences regarding consumer financial products and services. Moreover, each member must be nominated by the President and confirmed by the Senate to serve a staggered, five-year term. The bill establishes a Chair to serve as the FPSC’s principal executive officer; prohibits the Chair from making requests for estimates related to appropriations without prior Commission approval; and sets compensation for the Chair at level I of the Executive Schedule and compensation for other members at level II of the Executive Schedule.

*Legislative History*

Representative Neugebauer introduced the Financial Product Safety Commission Act on March 4, 2015. On June 11, 2015, the Subcommittee on Financial Institutions and Consumer Credit held a hearing entitled “Examining Legislative Proposals to Preserve Consumer Choice and Financial Independence,” which examined the bill. Witnesses testified as noted previously.

On September 30, 2015, the Committee met in open session and considered the bill. An amendment in the nature of a substitute

was offered by Mr. Neugebauer. Amendments to the amendment in the nature of a substitute offered respectively by Mr. Delaney and Mr. Mulvaney were each withdrawn. The amendment in the nature of a substitute was adopted by voice vote. The bill as amended was ordered favorably reported to the House by a vote of 35 to 24 (*see* H. Rep. 114–872). There was no further action on the bill in the 114th Congress.

THE FIREARMS MANUFACTURERS AND DEALERS PROTECTION ACT

H.R. 1413

**Summary** The Firearms Manufacturers and Dealers Protection Act seeks to ensure that law enforcement and supervisory initiatives intended to combat fraud are not used to prevent certain lawful businesses—firearms and ammunition manufactures and dealers—from accessing the financial system. Specifically, among other things, the bill provides that no funds appropriated or otherwise made available by the government, including amounts derived from any fee or other source, may be used by to the Federal Deposit Insurance Corporation (“FDIC”), the Department of Justice, or any other federal agency to carry out a program designed to discourage the provision or continuation of credit or the processing of payments by financial institutions for dealers and manufacturers of firearms and ammunition.

*Legislative History*

Representative Schweikert introduced the Firearms Manufacturers and Dealers Protection Act on March 17, 2015. On June 11, 2015, the Subcommittee on Financial Institutions and Consumer Credit held a hearing entitled “Examining Legislative Proposals to Preserve Consumer Choice and Financial Independence,” which examined the bill. Witnesses testified as noted previously.

There was no further action on the bill in the 114th Congress.

THE SMALL BANK EXAM CYCLE REFORM ACT

H.R. 1553

*Summary*

The Small Bank Exam Reform Act permits smaller, well-rated financial institutions—which pose little operational risk—to qualify for extended exam cycles. Specifically, the bill amends Section 10(d) of the Federal Deposit Insurance Act to increase the qualifying asset threshold for insured depository institutions eligible for 18-month on-site examination cycles from \$500 million to \$1 billion.

Under H.R. 1553, an institution can also qualify for the 18-month cycle if its total assets are at most \$200 million (currently \$100 million) and the most recent examination found its composite condition to be good rather than outstanding. Finally, the bill permits a federal banking agency to further extend this treatment to institutions with assets between \$200 million and \$1 billion if such extension is consistent with principles of safety and soundness.

*Legislative History*

Representative Tipton introduced the Small Bank Exam Reform Act on March 23, 2015. On June 11, 2015, the Subcommittee on Financial Institutions and Consumer Credit held a hearing entitled “Examining Legislative Proposals to Preserve Consumer Choice and Financial Independence,” which examined the bill. Witnesses testified as noted previously.

On July 28 and 29, 2015, the Committee met in open session and ordered the bill favorably reported to the House without amendment by a vote of 58 to 0 (*see* H. Rep. 114–280). On October 6, 2015, the House passed H.R. 1553 on suspension by a vote of 411 to 0. On October 7, 2015, the bill was received in the Senate and referred to the Committee on Banking, Housing and Urban Affairs.

On November 5, 2015, Chairman Hensarling offered an amendment to H.R. 22, the Fixing America’s Surface Transportation (FAST) Act, which included a provision identical to the Small Bank Exam Reform Act. The amendment was adopted by voice vote on the same day. Following House and Senate passage of the FAST Act as amended, the President signed the bill into law on December 4, 2015 (P.L. 114–94).

## THE FEDERAL SAVINGS ASSOCIATION CHARTER FLEXIBILITY ACT

## H.R. 1660

*Summary*

The Federal Savings Association Charter Flexibility Act amends the Home Owners’ Loan Act to permit a federal savings association to elect to operate subject to supervision by the Office of the Comptroller of the Currency (“OCC”) with the rights and duties of a national bank. The election is considered approved 60 days after the date on which the OCC receives the notice, unless the OCC otherwise notifies the electing entity. H.R. 1660 directs the OCC to prescribe regulations that clarify the required documentation and timeline for the election process, and require the federal savings association to identify assets and subsidiaries that do not conform to those required of a national bank. H.R. 1660 also requires the OCC to ensure that the assets of an electing federal savings association conform to national bank requirements, or that it justify the grandfathering of such assets.

*Legislative History*

Representative Rothfus introduced the Federal Savings Association Charter Flexibility Act on March 26, 2015. On June 11, 2015, the Subcommittee on Financial Institutions and Consumer Credit held a hearing entitled “Examining Legislative Proposals to Preserve Consumer Choice and Financial Independence,” which examined the bill. Witnesses testified as noted previously.

On November 3, 2015, the Committee met in open session and ordered the bill favorably reported to the House without amendment by voice vote, a quorum being present (*see* H. Rep. 114–873). There was no further action on the bill in the 114th Congress.

## THE REFORMING CFPB INDIRECT AUTO FINANCING GUIDANCE ACT

H.R. 1737

*Summary*

The Reforming CFPB Indirect Auto Financing Guidance Act repeals CFPB Bulletin 2013–02 (Indirect Auto Lending Compliance with the Equal Credit Opportunity Act), which was published on March 21, 2013. The bill also requires the CFPB to follow a transparent process when issuing subsequent auto finance guidance by: providing for a public notice and comment period before issuing the guidance in final form; making available to the public all information relied on by the CFPB; redacting certain information exempt from disclosure under the Freedom of Information Act; consulting with the Board of Governors of the Federal Reserve System, the Federal Trade Commission, and the Department of Justice; and studying costs and impacts of the guidance to consumers and women-owned, minority-owned, and small businesses.

*Legislative History*

Representative Guinta introduced the Reforming CFPB Indirect Auto Financing Guidance Act on April 13, 2015. On June 11, 2015, the Subcommittee on Financial Institutions and Consumer Credit held a hearing entitled “Examining Legislative Proposals to Preserve Consumer Choice and Financial Independence,” which examined the bill. Witnesses testified as noted previously.

On July 28 and 29, 2015, the Committee met in open session and ordered the bill favorably reported to the House without amendment by a vote of 47 to 10 (*see* H. Rep. 114–329).

On November 17, 2015, the House adopted H. Res. 526, which provided for the consideration of the Reforming CFPB Indirect Auto Financing Guidance Act and made in order in connection therewith the further consideration of amendments to be offered by Ms. Sewell, Mr. Gosar, and Mr. Smith (MO). On November 18, 2015, the bill was considered pursuant to the terms of H. Res. 526. The three amendments were each agreed to by voice vote. The bill, as amended, was passed by a vote of 332 to 96. On November 19, 2015, H.R. 1737 was received in the Senate and referred to the Committee on Banking, Housing and Urban Affairs. There was no further action on the bill in the 114th Congress.

THE FINANCIAL INSTITUTIONS EXAMINATION FAIRNESS AND REFORM  
ACT

H.R. 1941

*Summary*

The Financial Institutions Examination Fairness and Reform Act amends the Federal Financial Institutions Examination Council Act of 1978 to establish deadlines within which regulatory agencies must hold exit interviews and issue final examination reports to financial institutions. Specifically, the bill requires federal financial institutions regulatory agencies to make a final examination report to a financial institution within 60 days after the later of: (1) the exit interview for an examination of the institution, or (2) the pro-

vision of additional information by the institution relating to the examination.

The bill also provides supervised financial institutions the right to have material supervisory determinations reviewed by a newly created Independent Examination Review Director within the Federal Financial Institutions Examination Council.

Finally, H.R. 1941 amends the Riegle Community Development and Regulatory Improvement Act of 1994 to require the CFPB to establish an independent intra-agency appellate process for regulatory appeals, as well as safeguards to protect an insured depository institution or insured credit union from retaliation by any federal banking agency for exercising its rights.

#### *Legislative History*

Representative Westmoreland introduced the Financial Institutions Examination Fairness and Reform Act on April 22, 2015. On June 11, 2015, the Subcommittee on Financial Institutions and Consumer Credit held a hearing entitled “Examining Legislative Proposals to Preserve Consumer Choice and Financial Independence,” which examined the bill. Witnesses testified as noted previously.

On July 28 and 29, 2015, the Committee met in open session and considered the bill. An amendment offered by Mrs. Maloney was withdrawn. The bill was ordered favorably reported to the House without amendment by a vote of 45 to 13 (*see* H. Rep. 114–874).

There was no further action on the bill in the 114th Congress.

#### THE CHILD SUPPORT ASSISTANCE ACT

#### H.R. 2091

#### *Summary*

The Child Support Assistance Act seeks to ensure that accurate financial data is used to determine the amount of child support payments and awards. Most child support payments are collected from noncustodial parents through income withholding. In order to verify income, assets, and debt for purposes of establishing or enforcing child support obligations, state and local child support agencies and courts often request consumer reports from consumer reporting agencies. Section 604(a) of the Fair Credit Reporting Act (“FCRA”) requires that before retrieving current employment data from consumer reporting agencies, state and local child support agencies and courts are required to notify an obligor ten days prior to the request. State and local child support agencies argue that the 10-day notice provides some obligors with the opportunity to hide savings and other assets, run up credit card debt, and take other financial or employment actions to avoid or reduce child support payments.

H.R. 2091 amends the FCRA to eliminate the requirement that state and local child support agencies and courts notify an obligor ten days before retrieving a consumer report for purposes of determining the appropriate level of child support payments, or enforcing a child support order, award, agreement, or judgment.

*Legislative History*

Representative Poliquin introduced H.R. 2091 on April 29, 2015. On June 11, 2015, the Subcommittee on Financial Institutions and Consumer Credit held a hearing entitled “Examining Legislative Proposals to Preserve Consumer Choice and Financial Independence,” which examined the bill. Witnesses testified as noted previously.

On July 28 and 29, 2015, the Committee met in open session and ordered the bill favorably reported to the House without amendment by a vote of 56 to 2 (*see* H. Rep. 114–282). On October 6, 2015, the House passed H.R. 2091 on suspension by voice vote. On October 7, 2015, the bill was received in the Senate and referred to the Committee on Banking, Housing and Urban Affairs.

On November 5, 2015, Chairman Hensarling offered an amendment to H.R. 22, the Fixing America’s Surface Transportation (FAST) Act, which included a provision identical to the Child Support Assistance Act. The amendment was adopted by voice vote on the same day. Following House and Senate passage of the FAST Act as amended, the President signed the bill into law on December 4, 2015 (P.L. 114–94).

A BILL TO PROVIDE FOR A TEMPORARY SAFE HARBOR FROM THE ENFORCEMENT OF INTEGRATED DISCLOSURE REQUIREMENTS FOR MORTGAGE LOAN TRANSACTIONS UNDER THE REAL ESTATE SETTLEMENT PROCEDURES ACT OF 1974 AND THE TRUTH IN LENDING ACT, AND FOR OTHER PURPOSES

## H.R. 2213

*Summary*

H.R. 2213 sought to provide for a temporary safe harbor from enforcement of the CFPB’s TILA–RESPA Integrated Disclosure Rule (TRID), which took effect on August 1, 2015, as long as the person made a good faith effort to comply with the rule. While intended to streamline the disclosure regime for mortgage loan transactions, TRID required lenders to use new forms and changed procedures for the origination, processing, and closing of mortgage loans. The safe harbor to be established by H.R. 2213 was intended to mitigate compliance risks associated with implementation of the rule.

*Legislative History*

Representative Pearce introduced H.R. 2213 on May 1, 2015. On June 11, 2015, the Subcommittee on Financial Institutions and Consumer Credit held a hearing entitled “Examining Legislative Proposals to Preserve Consumer Choice and Financial Independence,” which examined the bill. Witnesses testified as noted previously.

There was no further action on the bill in the 114th Congress.

THE NATIONAL CREDIT UNION ADMINISTRATION BUDGET  
TRANSPARENCY ACT

H.R. 2287

*Summary*

The National Credit Union Administration Budget Transparency Act seeks to increase transparency and accountability at the National Credit Union Administration (“NCUA”). Specifically, the bill amends Section 209(b) of the Federal Credit Union Act to require that the NCUA Board, before the annual submission of its detailed budget: print a draft of the budget in the Federal Register; hold a public hearing to receive comments from the public on the draft; and detail how the budget will address comments submitted by the public.

*Legislative History*

Representative Mulvaney introduced the National Credit Union Administration Budget Transparency Act on May 13, 2015. On June 11, 2015, the Subcommittee on Financial Institutions and Consumer Credit held a hearing entitled “Examining Legislative Proposals to Preserve Consumer Choice and Financial Independence,” which examined the bill. Witnesses testified as noted previously. On October 21, 2015, the Financial Institutions Subcommittee held an additional legislative hearing on the bill (*see* entry for H.R. 2121 *infra* for more information).

On December 8 and 9, 2015, the Committee met in open session and considered the bill. An amendment offered by Mr. Royce was withdrawn. The bill was ordered favorably reported to the House without amendment by a vote of 40 to 16 (*see* H. Rep. 114–868). There was no further action on the bill in the 114th Congress.

## THE STATE LICENSING EFFICIENCY ACT

H.R. 2643

*Summary*

The State Licensing Efficiency Act amends the Secure and Fair Mortgage Licensing Act of 2008 (“SAFE Act”) by directing the Attorney General to provide appropriate state officials responsible for regulating financial service providers with access to criminal history information to the extent that criminal history background checks are required under state law for the licensing of such parties. In doing so, the bill seeks to ensure that state regulatory agencies have access to the most up-to-date criminal background information from the Federal Bureau of Investigation, and aims to bring the same efficiency to the criminal background checks of financial services personnel that the Nationwide Mortgage Licensing System and Registry brought to mortgage loan originators. H.R. 2643 does not create new authority to conduct background checks.

*Legislative History*

Representative Williams introduced the State Licensing Efficiency Act on June 3, 2015, and the Committee on the Judiciary received a secondary referral of the bill. On June 11, 2015, the Sub-

committee on Financial Institutions and Consumer Credit held a hearing entitled “Examining Legislative Proposals to Preserve Consumer Choice and Financial Independence,” which examined the bill. Witnesses testified as noted previously.

On July 28 and 29, 2015, the Committee met in open session and ordered the bill favorably reported to the House without amendment by a vote of 57 to 0 (*see* H. Rep. 114–316, Pt. 1). On October 28, 2015, the Judiciary Committee was discharged from further consideration of H.R. 2643 and the House passed the bill on suspension by voice vote. On October 29, 2015, the bill was received in the Senate and referred to the Committee on Banking, Housing and Urban Affairs.

Text identical to the State Licensing Efficiency Act was incorporated into H.R. 22, the Fixing America’s Surface Transportation (FAST) Act, during conference negotiations between the House and Senate. Following House and Senate passage of the FAST Act, the President signed the bill into law on December 4, 2015 (P.L. 114–94).

#### THE SAFE TRANSITIONAL LICENSING ACT

#### H.R. 2121

##### *Summary*

The SAFE Transitional Licensing Act seeks to provide temporary loan-origination authority for registered loan originators (1) moving from a financial institution to a state-licensed non-bank originator, or (2) moving interstate to a state-licensed loan originator in another state. Section 2 of H.R. 2121 includes a technical change to Section 1513 of the SAFE Act intended to update the Act’s existing civil liability protections to ensure that those protections continue to apply where state regulators use the National Mortgage Licensing System and Registry as a licensing system for financial services providers other than loan originators.

##### *Legislative History*

Representative Stivers introduced the SAFE Transitional Licensing Act on April 29, 2015. On October 21, 2015, the Subcommittee on Financial Institutions and Consumer Credit held a hearing entitled “Examining Legislative Proposals to Reduce Regulatory Burdens on Main Street Job Creators,” which examined the bill. Witnesses were Dr. Paul Kupiec, Resident Scholar, American Enterprise Institute; Mr. Oliver Ireland, Partner, Morrison & Foerster LLP; and Mr. Marcus Stanley, Policy Director, Americans for Financial Reform.

On March 2, 2016, the Committee met in open session to consider the bill. An amendment in the nature of a substitute offered by Mr. Stivers was adopted by voice vote. The bill as amended was ordered favorably reported to the House by a vote of 56 to 0 (*see* H. Rep. 114–584).

On May 23, 2016, the House passed H.R. 2121 (with a manager’s amendment making certain changes from the reported bill) by voice vote. On May 24, 2016, the bill was received in the Senate and referred to the Committee on Banking, Housing and Urban Affairs. There was no further action on the bill in the 114th Congress.



A BILL TO REQUIRE THE APPROPRIATE FEDERAL BANKING AGENCIES  
TO TREAT CERTAIN MUNICIPAL OBLIGATIONS AS LEVEL 2A LIQUID  
ASSETS, AND FOR OTHER PURPOSES

H.R. 2209

*Summary*

H.R. 2209 amends the Federal Deposit Insurance Act to require the Federal banking agencies (the FDIC, the Federal Reserve, and the OCC) to treat certain municipal securities that are liquid, readily marketable, and investment grade as of the calculation date as high-quality level 2A liquid assets. Under H.R. 2209, the agencies are required to implement these changes by amending the rule titled “Liquidity Coverage Ratio: Liquidity Risk Measurement Standards; Final Rule.”

*Legislative History*

Representative Messer introduced H.R. 2209 on May 1, 2015. On October 21, 2015, the Subcommittee on Financial Institutions and Consumer Credit held a hearing entitled “Examining Legislative Proposals to Reduce Regulatory Burdens on Main Street Job Creators,” which examined the bill. Witnesses testified as noted previously.

On November 3, 2015, the Committee met in open session and ordered the bill favorably reported to the House without amendment by a vote of 56 to 1 (*see* H. Rep. 114–407). On February 1, 2016, the House passed H.R. 2209 on suspension by voice vote. On February 11, 2016, the bill was received in the Senate and referred to the Committee on Banking, Housing and Urban Affairs. There was no further action on the bill in the 114th Congress.

THE PRESERVING CAPITAL ACCESS AND MORTGAGE LIQUIDITY ACT

H.R. 2473

*Summary*

The Preserving Capital Access and Mortgage Liquidity Act amends the Federal Home Loan Bank Act to redefine “community financial institution” to include either a federal or state credit union under \$1 billion.

*Legislative History*

Representative Clay introduced the Preserving Capital Access and Mortgage Liquidity Act on May 20, 2015. On October 21, 2015, the Subcommittee on Financial Institutions and Consumer Credit held a hearing entitled “Examining Legislative Proposals to Reduce Regulatory Burdens on Main Street Job Creators,” which examined the bill. Witnesses testified as noted previously. There was no further action on the bill in the 114th Congress.

## THE TAILOR ACT

H.R. 2896

*Summary*

The TAILOR Act directs the federal financial institution regulatory agencies (the Federal Reserve, the FDIC, the OCC, the NCUA, and the CFPB) to tailor any regulatory action occurring after enactment based on the risk profile and business model of the institutions to which it applies, as well as the costs and benefits of the action. H.R. 2896 directs such agencies to annually report to Congress and testify regarding the specific steps taken to tailor their regulatory actions.

*Legislative History*

Representative Tipton introduced the TAILOR Act on June 25, 2015. On October 21, 2015, the Subcommittee on Financial Institutions and Consumer Credit held a hearing entitled “Examining Legislative Proposals to Reduce Regulatory Burdens on Main Street Job Creators,” which examined the bill. Witnesses testified as noted previously.

On March 2, 2016, the Committee met in open session and ordered the bill favorably reported to the House without amendment by a vote of 34 to 22 (*see* H. Rep. 114–870). There was no further action on the bill in the 114th Congress.

## THE COMMUNITY BANK CAPITAL CLARIFICATION ACT

H.R. 2987

*Summary*

The Community Bank Capital Clarification Act exempts a depository institution holding company from certain capital deductions if it had less than \$15 billion of total consolidated assets at the end of a quarterly financial reporting period after December 31, 2009, provided that it currently has total consolidated assets of less than \$15 billion. Specifically, for institutions meeting this criterion, the bill provides exemptive relief with respect to: (1) minimum leverage capital requirements and minimum risk-based capital requirements for depository institution holding companies; (2) mandatory deductions from actual capital in the calculation of such minimum capital requirements for certain investments by such institutions, especially in financial subsidiaries; and (3) the exemption from such capital deductions for the debt or equity instruments issued by certain smaller institutions.

*Legislative History*

Representative Meeks introduced the Community Bank Capital Clarification Act on July 8, 2015. On October 21, 2015, the Subcommittee on Financial Institutions and Consumer Credit held a hearing entitled “Examining Legislative Proposals to Reduce Regulatory Burdens on Main Street Job Creators,” which examined the bill. Witnesses testified as noted previously. There was no further action on the bill in the 114th Congress.

## THE FINANCIAL STABILITY OVERSIGHT COUNCIL REFORM ACT

## H.R. 3340

*Summary*

The Financial Stability Oversight Council Reform Act amends the Financial Stability Act of 2010 to make the budgets of the Financial Stability Oversight Council and the Office of Financial Research (“OFR”) subject to the congressional appropriations process. Specifically, under the bill, the OFR would continue to collect assessments to pay for expenses but the agencies’ expenditures would be approved by Congress. H.R. 3340 also requires the OFR to submit quarterly reports to Congress regarding its activities and to provide a public notice and comment period of at least 90 days before issuing any report, rule, or regulation.

*Legislative History*

Representative Emmer introduced the Financial Stability Oversight Council Reform Act on July 29, 2015. On October 21, 2015, the Subcommittee on Financial Institutions and Consumer Credit held a hearing entitled “Examining Legislative Proposals to Reduce Regulatory Burdens on Main Street Job Creators,” which examined the bill. Witnesses testified as noted previously.

On November 3, 2015, the Committee met in open session to consider the bill. An amendment offered by Mr. Emmer was adopted by voice vote. The bill as amended was ordered favorably reported to the House by a vote of 33 to 24 (*see* H. Rep. 114–473).

On April 13, 2016, the House adopted H. Res. 671, making in order the consideration of the Financial Stability Oversight Council Act and providing in connection therewith for the further consideration of an amendment to be offered by Mr. Royce. On April 14, 2016, the House considered the bill pursuant to the terms of H. Res. 671. The Royce amendment was adopted by voice vote. The House passed H.R. 3340, as amended, by a vote of 239 to 179. On April 18, 2016, the bill was received in the Senate and referred to the Committee on Banking, Housing and Urban Affairs. There was no further action on the bill in the 114th Congress.

## THE FACILITATING ACCESS TO CREDIT ACT

## H.R. 347

*Summary*

The Facilitating Access to Credit Act amends the Credit Repair Organizations Act and seeks to exempt from its coverage any consumer reporting agency (or affiliate or subsidiary) described under the Fair Credit Reporting Act as: 1) one that compiles and maintains files on consumers on a nationwide basis; or 2) any person which, for monetary fees, dues, or on a cooperative nonprofit basis, regularly engages in whole or in part in the practice of assembling or evaluating consumer credit information or other information on consumers in order to furnish consumer reports to third parties, if the person is subject to supervision and examination by the CFPB.

The bill also preempts state law and regulations concerning a credit repair organization to the extent they would apply to con-

sumer reporting agencies subject to this Act, and directs the Federal Trade Commission to study whether, in addition to these persons, any other person should be exempt from the Credit Repair Organizations Act.

*Legislative History*

Representative Royce introduced the Facilitating Access to Credit Act on January 14, 2015. On September 27, 2016, the Subcommittee on Financial Institutions and Consumer Credit held a hearing entitled “Examining Legislative Proposals to Address Consumer Access to Mainstream Banking Services,” which examined the bill. Witnesses were Dr. Michael Turner, President and Chief Executive Officer, Policy and Economic Research Council; Mr. Ronald Paul, Chairman and Chief Executive Officer, Eagle Bank (on behalf of the Independent Community Bankers of America); and Dr. Norbert Michel, Research Fellow in Financial Regulations, Heritage Foundation. There was no further action on the bill in the 114th Congress.

A BILL TO AMEND THE FEDERAL DEPOSIT INSURANCE ACT TO ENSURE THAT THE RECIPROCAL DEPOSITS OF AN INSURED DEPOSITORY INSTITUTION ARE NOT CONSIDERED TO BE FUNDS OBTAINED BY OR THROUGH A DEPOSIT BROKER, AND FOR OTHER PURPOSES

H.R. 4116

*Summary*

H.R. 4116 amends the Federal Deposit Insurance Act to update the definition of a deposit broker to allow for a limited exemption for reciprocal deposits held by an institution that: 1) was found, at its most recent examination, to have a composite condition of “good” or “outstanding;” or 2) does not hold reciprocal deposits exceeding the lesser of \$10 billion or 20 percent of total liabilities.

*Legislative History*

Representative Moore introduced H.R. 4116 on November 19, 2015. On September 27, 2016, the Subcommittee on Financial Institutions and Consumer Credit held a hearing entitled “Examining Legislative Proposals to Address Consumer Access to Mainstream Banking Services,” which examined the bill. Witnesses testified as noted previously. There was no further action on the bill in the 114th Congress.

THE CREDIT ACCESS AND INCLUSION ACT

H.R. 4172

*Summary*

The Credit Access and Inclusion Act amends the Fair Credit Reporting Act to allow the Department of Housing and Urban Development as well as public utility and telecommunications companies to report on-time payment data to consumer reporting agencies. H.R. 4172 also amends the Consumer Credit Protection Act to clarify that provisions regarding civil liability under this bill are inap-

plicable to credit reporting agencies but applicable to credit furnishers.

*Legislative History*

Representative Ellison introduced the Credit Access and Inclusion Act on December 3, 2015. On September 27, 2016, the Subcommittee on Financial Institutions and Consumer Credit held a hearing entitled “Examining Legislative Proposals to Address Consumer Access to Mainstream Banking Services,” which examined the bill. Witnesses testified as noted previously. There was no further action on this bill in the 114th Congress.

THE CREDIT SCORE COMPETITION ACT

H.R. 4211

*Summary*

The Credit Score Competition Act amends the Federal National Mortgage Association Charter Act to require Federal National Mortgage Association (Fannie Mae) and the Federal Home Loan Mortgage Corporation (Freddie Mac) to establish a process for validating and approving any credit scoring model used by them in purchasing residential mortgages. A description of the process used to validate and approve the credit scoring models must also be made publicly available.

*Legislative History*

Representative Royce introduced the Credit Score Competition Act on December 10, 2015. On September 27, 2016, the Subcommittee on Financial Institutions and Consumer Credit held a hearing entitled “Examining Legislative Proposals to Address Consumer Access to Mainstream Banking Services,” which examined the bill. Witnesses testified as noted previously. There was no further action on the bill in the 114th Congress.

THE RETAIL CHECKING ACCOUNT PROTECTION ACT

H.R. 5660

*Summary*

The Retail Checking Account Protection Act amends the Federal Deposit Insurance Act to exempt certain retail deposits from the definition of a “brokered deposit,” if they are: 1) opened by a retail customer; and 2) held in the name of the retail customer.

*Legislative History*

Representative Williams introduced the Retail Checking Account Protection Act on July 7, 2016. On September 27, 2016, the Subcommittee on Financial Institutions and Consumer Credit held a hearing entitled “Examining Legislative Proposals to Address Consumer Access to Mainstream Banking Services,” which examined the bill. Witnesses testified as noted previously. There was no further action on the bill in the 114th Congress.

## THE PROTECT PREPAID ACCOUNTS ACT

## H.R. 6162

*Summary*

The Protect Prepaid Products Account Act amends the Federal Deposit Insurance Act to clarify that prepaid funds deposited in an insured depository institution satisfy the requirements of the primary purpose exclusion to the definition of deposit broker, provided that the agent does not control the deposits and does not have a contractual right to cause the transfer of the deposits to another institution selected by the agent. The primary purpose exemption excludes agents “whose primary purpose is not the placement of funds” with banks, from the definition of deposit broker.

*Legislative History*

Representative Tipton introduced the Protect Prepaid Accounts Act on September 22, 2016. On September 27, 2016, the Subcommittee on Financial Institutions and Consumer Credit held a hearing entitled “Examining Legislative Proposals to Address Consumer Access to Mainstream Banking Services,” which examined the bill. Witnesses testified as noted previously. There was no further action on this bill in the 114th Congress.

## SUBCOMMITTEE OVERSIGHT ACTIVITIES

## REGULATORY REFORM

On April 8, 2015, Chairman Hensarling and Subcommittee Chairmen Garrett, Neugebauer, Luetkemeyer, Huizenga, and Duffy wrote to Comptroller of the Currency Thomas Curry, CFPB Director Richard Cordray, Federal Reserve Chair Janet Yellen, and NCUA Chairman Debbie Matz, requesting the agencies to publicly disavow their “past, present, and future involvement in Operation Choke Point or any similar operation.” The letter also requested that the agencies take internal actions to ensure “deposit account terminations are based on sound reasoning and potential risk, not political motive.”

On Wednesday April 15, 2015, the Subcommittee on Financial Institutions and Consumer Credit held a hearing entitled “Examining Regulatory Burdens on Non-Depository Financial Institutions.” This hearing examined the impact of Dodd-Frank Act compliance costs on consumers, non-depository financial institutions, and the U.S. economy. Witnesses included: Mr. Justin G. Friedman, Director, Federal Government Affairs, American Financial Services Association; Ms. Diane Evans, Vice President, Land Title Guarantee Company (on behalf of the American Land Title Association); Mr. Dennis Shaul, Chief Executive Officer, Community Financial Services Association; Ms. Paulina McGrath, President, Republic State Mortgage (on behalf of the Community Mortgage Lenders of America); and Ms. Mitria Wilson, Vice President, Government Affairs and Senior Counsel, Center for Responsible Lending.

On Thursday, April 23, 2015, the Subcommittee on Financial Institutions and Consumer Credit held a hearing entitled “Examining

Regulatory Burdens—Regulator Perspective.” The purpose of the hearing was to elicit testimony from regulators regarding the impact of regulatory burdens on the operations of community financial institutions and the behavior of consumers in the financial marketplace. Witnesses included: Ms. Doreen Eberley, Director, Division of Risk Management Supervision, Federal Deposit Insurance Corporation; Ms. Maryann Hunter, Deputy Director, Division of Banking Supervision and Regulation, Federal Reserve Board; Mr. Toney Bland, Senior Deputy Comptroller, Office of the Comptroller of Currency; Mr. Larry Fazio, Director, Office of Examination and Insurance, NCUA; Mr. David Silberman, Associate Director, Office of Research, Markets & Regulations, Consumer Financial Protection Bureau; and Mr. Charles G. Cooper, Commissioner, Texas Department of Banking (on behalf of the Conference of State Bank Supervisors).

On Wednesday, July 8, 2015, the Subcommittee on Financial Institutions and Consumer Credit held a hearing entitled “Examining the Designation and Regulation of Bank Holding Company SIFIs.” This hearing focused on the designation of, and regulatory standards for, bank holding companies determined to be “systemically important financial institutions” under the Dodd-Frank Act. Witnesses included: Mr. Harris Simmons, Chairman and Chief Executive Officer, Zions Bancorporation; Dr. James Barth, Professor of Finance, Auburn University; Dr. Paul Kupiec, Resident Fellow, American Enterprise Institute; Mr. Satish Kini, Partner, Debevoise & Plimpton LLP; and Dr. Simon Johnson, Ronald A. Kurtz Professor of Entrepreneurship, Massachusetts Institute of Technology.

#### CYBERSECURITY

On Tuesday, May 19, 2015, the Subcommittee on Financial Institutions and Consumer Credit held a hearing entitled “Protecting Critical Infrastructure: How the Financial Sector Addresses Cyber Threats.” This hearing examined how to protect financial institutions and consumers’ financial data from cyberattacks. Witnesses included: The Honorable Kenneth E. Bentsen, Jr. President and Chief Executive Officer, SIFMA; Mr. Greg Garcia, Executive Director, Financial Services Sector Coordinating Council; Mr. Rob Nichols, President and Chief Executive Officer, Financial Services Forum; Mr. Russell Fitzgibbons, Executive Vice President and Chief Risk Officer, The Clearing House; and Mr. Jason Healey, Senior Research Scholar, School of International and Policy Affairs, Columbia University.

#### FINANCIAL TECHNOLOGY

On Tuesday, July 12, 2016, the Subcommittee on Financial Institutions and Consumer Credit held a hearing entitled “Examining the Opportunities and Challenges with Financial Technology (“FinTech”): The Development of Online Marketplace Lending.” This hearing examined the development of the FinTech market, including how online lenders and banks interact, as well as policy developments and the current regulatory structure. Witnesses included: Mr. Parris Sanz, Chief Legal Officer, CAN Capital (on behalf of the Electronic Transactions Association); Mr. Sachin Adarkar, General Counsel, Prosper Funding; Mr. Rob Nichols,

Chief Executive Officer, American Bankers Association; Mr. Bimal Patel, Partner, O'Melveny & Myer; and Ms. Gerron Levi, Director of Policy & Government Affairs, National Community Reinvestment Coalition.

On June 27, 2016, the Subcommittee on Financial Institutions and Consumer Credit and Subcommittee on Capital Markets and Government Sponsored Enterprises hosted a bipartisan staff briefing on the implementation of blockchain technology in the financial services industry. The briefing offered a live and interactive demonstration focused on the implementation of blockchain technology at NASDAQ, the world's second largest exchange by market capitalization.

#### BUREAU OF CONSUMER FINANCIAL PROTECTION

On January 12, 2015, Chairman Hensarling wrote to Bureau Director Richard Cordray, Comptroller of the Currency Thomas Curry, and General Services Administration Administrator Daniel Tangherlini requesting that the agencies find cost-effective alternatives to renovating an office building for the CFPB's use located at 1700 G Street NW in Washington, D.C.

On May 7, 2015, Chairman Hensarling wrote to Director Cordray requesting information about the joint settlement between the CFPB and the Department of Justice regarding allegations of pricing discrimination in automobile lending by Ally Financial Inc. and Ally Bank.

On May 7, 2015, Chairman Hensarling wrote to Treasury Secretary Jack Lew requesting information related to the decision to renovate the CFPB's office building located at 1700 G Street NW in Washington, D.C.

On August 5, 2015, Chairman Hensarling wrote to Director Cordray requesting, among other things, the methodologies, procedures, and alternatives used by the CFPB and the Justice Department to identify affected consumers who are "entitled to received monetary relief from the settlement fund" related to the joint settlement between the CFPB and the Justice Department regarding allegations of pricing discrimination in automobile lending by Ally Financial Inc. and Ally Bank.

On Thursday, February 11, 2016, the Subcommittee on Financial Institutions and Consumer Credit held a hearing entitled "Short-term, Small Dollar Lending: The CFPB's Assault on Access to Credit and Trampling of State and Tribal Sovereignty." This hearing focused on the short-term, small-dollar credit marketplace, and how lenders in this market meet consumers' need for credit, the products and protections available to consumers, and how lenders and products are regulated. Further, the hearing examined the CFPB's proposed plan to regulate short-term, small-dollar credit products at the federal level, including the extent to which these efforts may affect access to consumer credit as well as existing state and tribal law. Witnesses included: The Honorable Greg Zoeller, Attorney General, State of Indiana; The Honorable Sherry Treppa, Chairperson, Habematolel Pomo of Upper Lake; Mr. David Silberman, Acting Deputy Director, CFPB; Mr. Dennis Shaul, Chief Executive Officer, Community Financial Services Association of America; Mr. Kelvin Simmons, Partner, Dentons (on behalf of the



American Financial Services Association); Mr. Robert Sherill, Consumer; Dr. Thomas W. Miller, Jr., Visiting Scholar, Mercatus Center, George Mason University; and Dr. Frederick Douglass Haynes, III, Senior Pastor, Friendship-West Baptist Church.

On April 8, 2016, Chairman Hensarling wrote to Director Cordray requesting that the CFPB convene a forum to ensure the perspectives of elected state and tribal officials be taken into consideration before promulgating any regulations related to short-term, small-dollar loans.

On Wednesday, May 18, 2016, the Subcommittee on Financial Institutions and Consumer Credit held a hearing entitled “Examining the CFPB’s Proposed Rulemaking on Arbitration: Is it in the Public Interest and for the Protection of Consumers?” Section 1028 of the Dodd-Frank Act requires the CFPB to conduct a study of arbitration agreements in conjunction with the offering of consumer financial products or services. Section 1028 further authorizes the CFPB to regulate the practice where such action is consistent with the findings of the required report to Congress. The regulation must be in the “public interest and for the protection of consumers.” This hearing examined the CFPB’s published report and proposed rule. Witnesses included: Professor Jason S. Johnston, Henry L. and Grace Doherty Charitable Foundation Professor of Law, University of Virginia School of Law; Mr. Dong Hong, VP and Regulatory Counsel, Consumer Bankers Association; Mr. Andrew Pincus, Partner, Mayer Brown LLP (on behalf of the U.S. Chamber of Commerce); and Mr. F. Paul Bland Jr., Executive Director, Public Justice.

On September 1, 2016, Chairman Hensarling wrote to Director Cordray requesting information related to the constitutional authority to promulgate regulations related to short-term, small-dollar loans.

On October 19, 2016, Chairman Hensarling wrote to Director Cordray requesting written assurance that the CFPB will comply with certain limits on executive agencies set forth in various Executive Orders.

#### NATIONAL CREDIT UNION ADMINISTRATION

On Thursday, July 23, 2015, the Subcommittee on Financial Institutions and Consumer Credit held a hearing entitled “National Credit Union Administration Operations and Budget.” The NCUA is an independent federal agency that regulates, charters and supervises federal credit unions, and manages the National Credit Union Share Insurance Fund. This hearing afforded Subcommittee members the opportunity to examine the NCUA’s operations and budget. The sole witness was The Honorable Debbie Matz, the NCUA’s Chairman.

On October 13, 2015, Chairman Hensarling wrote to Chairman Matz, requesting that the NCUA voluntarily comply with the requirements set forth in the Committee-passed H.R. 2769, the Risk-Based Capital Study Act, which would require the NCUA to take reasonable steps to study the impact of its risk-based capital rule and report back to Congress before finalizing the rule.

## SUBCOMMITTEE HEARINGS

Serial No.	Title	Date(s)
114-13 .....	Examining Regulatory Burdens on Non-Depository Financial Institutions (Financial Institutions).	April 15, 2015
114-16 .....	Examining Regulatory Burdens—Regulator Perspective (Financial Institutions) .....	April 23, 2015
114-26 .....	Protecting Critical Infrastructure: How the Financial Sector Addresses Cyber Threats (Financial Institutions).	May 19, 2015
114-31 .....	Examining Legislative Proposals to Preserve Consumer Choice and Financial Independence (Financial Institutions).	June 11, 2015
114-38 .....	Examining the Designation and Regulation of Bank Holding Company SIFIs (Financial Institutions).	July 8, 2015
114-46 .....	National Credit Union Administration Operations and Budget (Financial Institutions)	July 23, 2015
114-55 .....	Examining Legislative Proposals to Reduce Regulatory Burdens on Main Street Job Creators (Financial Institutions).	October 21, 2015
114-73 .....	Short-term, Small Dollar Lending: The CFPB's Assault on Access to Credit and Trampling of State and Tribal Sovereignty (Financial Institutions).	February 11, 2016
114-89 .....	Examining the CFPB's Proposed Rulemaking on Arbitration: Is it in the Public Interest and for the Protection of Consumers? (Financial Institutions).	May 18, 2016
114-97 .....	Examining the Opportunities and Challenges with Financial Technology ("FinTech"): The Development of Online Marketplace Lending (Financial Institutions).	July 12, 2016
114-105 .....	Examining Legislative Proposals to Address Consumer Access to Mainstream Banking Services (Financial Institutions).	September 27, 2016

## SUBCOMMITTEE ON HOUSING AND INSURANCE

(Ratio: 12–9)

BLAINE LUETKEMEYER, MO, *Chairman*

LYNN A. WESTMORELAND, GA [ <i>V Chair</i> ]	EMANUEL CLEAVER, MO [ <i>RM</i> ]
EDWARD R. ROYCE, CA	NYDIA M. VELÁZQUEZ, NY
SCOTT GARRETT, NJ	MICHAEL E. CAPUANO, MA
STEVAN PEARCE, NM	WM. LACY CLAY, MO
BILL POSEY, FL	AL GREEN, TX
ROBERT HURT, VA	GWEN MOORE, WI
STEVE STIVERS, OH	KEITH ELLISON, MN
DENNIS A. ROSS, FL	JOYCE BEATTY, OH
ANDY BARR, KY	DANIEL T. KILDEE, MI
KEITH J. ROTHFUS, PA	MAXINE WATERS, CA [ <i>Ex Officio</i> ]
ROGER WILLIAMS, TX	
JEB HENSARLING, TX [ <i>Ex Officio</i> ]	

## SUBCOMMITTEE LEGISLATIVE ACTIVITIES

### THE POLICYHOLDER PROTECTION ACT

H.R. 1478

#### *Summary*

Under the Bank Holding Company Act, when an insurer is organized within a bank holding company structure, state insurance regulators possess the authority to protect insurance company policyholders by preventing the transfer of an insurer’s funds and other assets to a troubled banking subsidiary. H.R. 1478 clarifies the application of such protections to insurance companies organized within a Savings and Loan Holding Company structure and provides for certain other reforms to the process to resolve such firms.

#### *Legislative History*

Representative Posey introduced the Policyholder Protection Act on March 19, 2015. On September 29, 2015, the Subcommittee on Housing and Insurance held a hearing entitled “The Impact of Domestic Regulatory Standards on the U.S. Insurance Market,” which examined matters related to H.R. 1478. Witnesses were: Mr. Michael McRaith, Director, Federal Insurance Office, U.S. Department of the Treasury; Mr. Tom Sullivan, Senior Advisor, Department of Banking Supervision and Regulation, Federal Reserve Board of Governors; Mr. John Huff, Director, Missouri Department of Insurance, Financial Institutions & Professional Registration; and The Honorable S. Roy Woodall, Jr. Independent Member, Financial Stability Oversight Council, U.S. Department of the Treasury.

On November 3, 2015 the Committee met in open session to consider the bill. An amendment in the nature of a substitute offered

by Mr. Posey was adopted by voice vote. The bill as amended was ordered favorably reported to the House by a vote of 57 to 0 (*see* H. Rep. 114–338). On November 16, 2015, House passed H.R. 1478 on suspension by voice vote. On November 17, 2015, H.R. 1478 was received in the Senate and referred to the Committee on Banking, Housing, and Urban Affairs.

On December 18, 2015, text identical to H.R. 1478 was incorporated into the Consolidated Appropriations Act, 2016 (*see* H.R. 2029, Division O, Title VII, Sec. 706). The measure was signed into law later that day (P.L. 114–113).

THE HOUSING OPPORTUNITY THROUGH MODERNIZATION ACT

H.R. 3700

*Summary*

The Housing Opportunity Through Modernization Act seeks to enhance the effectiveness of programs administered by the Department of Housing and Urban Development (“HUD”) and the Rural Housing Service. Among other things, H.R. 3700 reforms the implementation of HUD’s Section 8 voucher assistance and Public Housing programs, and modernizes certain regulations. The bill streamlines the inspection protocol for rental assistance units, simplifies income review and recertification policies for assisted households, modifies Federal Housing Administration (“FHA”) requirements for mortgage insurance for condominiums, clarifies homeless assistance program requirements, delegates rural housing loan approval authority, and provides limited flexibility between public housing operating and capital funds.

H.R. 3700 also seeks to give state and local housing agencies, and private owners, enhanced flexibility in meeting key program objectives such as reducing homelessness, improving access to higher-opportunity neighborhoods, and addressing repair needs in public housing. H.R. 3700 simplifies the process for the certification and recertification of condominium buildings, modifies the process for approving condominium buildings with commercial space, aligns the FHA’s transfer fee policy to that of the Federal Housing Finance Agency (“FHFA”), and changes the current standard owner-occupancy requirement from 50% to 35%.

*Legislative History*

Representative Luetkemeyer introduced the Housing Opportunity Through Modernization Act on October 7, 2015. On October 21, 2015, the Subcommittee on Housing and Insurance held a hearing entitled “The Future of Housing in America: Federal Housing Reforms that Create Housing Opportunity,” which examined matters related to the bill. Witnesses were: Ms. Denise Muha, Executive Director, National Leased Housing Association; Ms. Heather Bradley-Geary, Lead Developer, Supportive Housing, The Vecino Group; Ms. Evelyn Craig, Chief Executive Officer, Restart, Inc.; Mr. Chris Polychron, 2015 President, National Association of Realtors; Mr. Stephen Merritt, Executive Director, Norwood Housing Authority; Mr. Kevin Kelly, 2014 Chairman of the Board, National Association of Home Builders; Mr. Will Fischer, Senior Policy Analyst, Center on Budget and Policy Priorities; and Ms. Hilary Swab

Gawrilow, Director of Federal Policy, Corporation for Supportive Housing.

On December 8 and 9, 2015, the Committee met in open session to consider H.R. 3700. Mr. Luetkemeyer offered an amendment in the nature of a substitute, which was made base text for purposes of amendment. An amendment to the amendment in the nature of a substitute—also offered by Mr. Luetkemeyer—was adopted by a vote of 43 to 10. An amendment to the amendment in the nature of a substitute offered by Ms. Waters was not agreed to by a vote of 21 to 32. Following adoption of the amendment in the nature of a substitute, as amended, the bill as amended was ordered favorably reported to the House by a vote of 44 to 10 (*see* H. Rep. 114–397).

On February 2, 2016, the House agreed to H. Res. 594, which provided for the consideration of H.R. 3700 and made in order in connection therewith the further consideration of 14 amendments to be offered by sundry Members. That same day, H.R. 3700 was considered pursuant to H. Res. 594. Amendments No. 1 (Buchanan); No. 2 (Waters), No. 3 (Sewell), No. 5 (Hinojosa), No. 6 (Meng), No. 8 (Welch), No. 9 (Lujan Grisham), No. 10 (Peters), No. 13 (Jackson Lee) (modified by unanimous consent to include the text of Amendment No. 4 (Bordallo), which was not timely offered), and No. 14 (Price) were adopted (*see* Rules Committee Report 114–411 for additional information on each amendment). The House passed H.R. 3700 as amended by a vote of 427 to 0.

On February 3, 2016, H.R. 3700 was received in the Senate and referred to the Committee on Banking, Housing, and Urban Affairs. On July 14, 2016, the Committee on Banking, Housing, and Urban Affairs was discharged from further consideration of H.R. 3700 and the measure passed the Senate without amendment by unanimous consent. On July 29, 2016, the Housing Opportunity Through Modernization Act was signed into law (P.L. 114–201).

THE FLOOD INSURANCE MARKET PARITY AND MODERNIZATION ACT OF  
2015

#### H.R. 2901

##### *Summary*

The Flood Insurance Market Parity and Modernization Act amends the Flood Disaster Protection Act to clarify that flood insurance offered by a private carrier outside of the National Flood Insurance Program (“NFIP”) can satisfy the Act’s mandatory purchase requirement. H.R. 2901 defines acceptable private flood insurance as a policy providing flood insurance coverage that is issued by an insurance company that is licensed, admitted, or otherwise approved to engage in the business of insurance in the state or jurisdiction in which the insured property is located. Under H.R. 2901, an acceptable private flood insurance policy may also be issued by an insurance company that is eligible as a non-admitted insurer to provide insurance in the state or jurisdiction where the property to be insured is located.

*Legislative History*

Representative Ross introduced H.R. 2901 on June 25, 2015. On January 13, 2016, the Subcommittee on Housing and Insurance held a hearing entitled “How to Create a More Robust and Private Flood Insurance Marketplace,” which examining matters relating to the bill. Witnesses were: Ms. Teresa D. Miller, Commissioner, Pennsylvania State Insurance Department (on behalf of the National Association of Insurance Commissioners); Mr. Steven Bradshaw, Executive Vice President, Standard Mortgage Corporation, on behalf of the Mortgage Bankers Association; Mr. Brady Kelley, Executive Director, National Association of Professional Surplus Lines Offices, Ltd.; and Mr. Birny Birnbaum, Executive Director, Center for Economic Justice.

On March 2, 2016, the Committee met in open session to consider the bill. An amendment in the nature of a substitute offered by Mr. Ross was adopted by voice vote. The bill as amended was ordered favorably reported to the House by a vote of 53 to 0 (*see* H. Rep. 114–524). On April 28, 2016, the House passed H.R. 2901 (with a manager’s amendment making certain changes from the reported bill) on suspension by a vote of 419 to 0. On May 9, 2016, the bill was received in the Senate and referred to Committee on Banking, Housing, and Urban Affairs. There was no further action on the bill in the 114th Congress.

## THE TRANSPARENT INSURANCE STANDARDS ACT OF 2016

## H.R. 5143

*Summary*

The Transparent Insurance Standards Act seeks to enhance Congress’s oversight of international deliberations relating to insurance standards. Specifically, H.R. 5143 establishes certain requirements before the Treasury Department or the Federal Reserve (Fed) may agree to, accept, establish, enter into or consent to the adoption of a final international insurance standard. First, the Treasury and the Fed must publish in the Federal Register any proposed final standard and allow for public comment. Under the bill, this notice must also include a joint analysis on the impact of the standard on consumers and U.S. insurance markets. H.R. 5143 additionally provides that, before agreeing to an international standard relating to capital, the Fed first promulgate a domestic capital standard rule.

The Transparent Insurance Standards Act seeks to impose similar requirements for negotiations concerning covered agreements. The bill sets negotiating objectives for U.S. parties and also mandates that the Secretary of the Treasury and the Chair of the Board of Governors of the Fed report and testify to Congress twice annually. Finally, H.R. 5143 seeks to ensure that the Financial Stability Oversight Council’s (FSOC) Independent Member with Insurance Expertise is permitted to assist the FSOC in international discussions and attend meetings of international bodies where insurance standards are discussed.

*Legislative History*

On February 25, 2016, the Subcommittee on Housing and Insurance held a hearing entitled “The Impact of International Regulatory Standards on the Competitiveness of U.S. Insurers: Part II,” which examined a discussion draft of the Transparent Insurance Standards Act. Witnesses were: Mr. Gary Thompson, President and CEO, Columbia Insurance Group (on behalf of the National Association of Mutual Insurance Companies); Mr. David Zaring, The Wharton School, University of Pennsylvania; Mr. Joseph Torti III, Vice President for Regulatory Affairs, Fairfax (US) Inc. (on behalf of Property Casualty Insurers Association of America); and Ms. Carolyn Cobb, Vice President and Chief Counsel, American Council of Life Insurers.

Representative Luetkemeyer introduced H.R. 5143 on April 29, 2016. On June 15 and 16, 2016, the Committee met in open session to consider the bill. Mr. Luetkemeyer offered an amendment in the nature of a substitute. An amendment to the amendment in the nature of a substitute offered by Mr. Royce was agreed to by voice vote. An amendment to the amendment in the nature of a substitute offered by Mr. Heck was withdrawn. The amendment in the nature of a substitute, as amended, was agreed to by voice vote. The bill as amended was ordered favorably reported to the House by a vote of 34 to 25 (*see* H. Rep. 114–831).

On December 6, 2016, the House agreed to H. Res. 944, which provided for the consideration of H.R. 5143 and made in order in connection therewith the further consideration of an amendment to be offered by Mr. DeSantis. Upon agreeing to the DeSantis amendment by voice vote, the House passed H.R. 5143, as amended, by a vote of 239 to 170.

On December 8, 2016, H.R. 5143 was received in the Senate. There was no further action on the bill in the 114th Congress.

## THE SMALL PUBLIC HOUSING AGENCY OPPORTUNITY ACT

## H.R. 4816

*Summary*

The Small Public Housing Agency Opportunity Act would amend the United States Housing Act of 1937 regarding small Public Housing Agencies (“PHA”). Among other things, the bill would require that HUD carry out physical inspections of small PHA housing projects at least once every three years; determine the financial condition of a small PHA public housing program based on the ratio of current assets to liabilities; and determine the management condition of a small PHA public housing program based on the ratio of vacant unit months to eligible unit months. Additionally, the bill requires that HUD evaluate the management of a small PHA’s voucher program based on its lease-up rate or the budget utilization rate. H.R. 4816 also reduces certain reporting and related administrative requirements applicable to small PHAs.

*Legislative History*

Representative Palazzo introduced the Small Public Housing Agency Opportunity act on March 21, 2016. On September 21,

2016, the Subcommittee on Housing and Insurance held a hearing entitled “The Future of Housing in America: A Better Way to Increase Efficiencies for Housing Vouchers and Create Upward Economic Mobility,” which examined the bill. Witnesses were: Ms. Dominique Blom, Deputy Assistant Secretary, Office of Public Housing Investments, U.S. Department of Housing and Urban Development; Ms. Barbara Sard, Vice President for Housing Policy, Center on Budget and Policy Priorities; Ms. Deborah Thrope, Staff Attorney, National Housing Law Project; Mr. Ailrick Young, Executive Director, Laurel Housing Authority; and Ms. Cheryl Lovell, Executive Director, St. Louis Housing Authority.

There was no further action on H.R. 4816 in the 114th Congress.

#### SUBCOMMITTEE OVERSIGHT ACTIVITIES

##### PUBLIC AND AFFORDABLE HOUSING

The Subcommittee on Housing and Insurance held a hearing on April 16, 2015 entitled “The Future of Housing in America: Increasing Private Sector Participation in Affordable Housing.” Witnesses were: Ms. Adrienne Todman, Executive Director, District of Columbia Housing Authority; Mr. Brad Fennell, Senior Vice President, WC Smith; Mr. James Evans, Director, Quadel Consulting; and Ms. Sheila Crowley, President and Chief Executive Officer, National Low-Income Housing Coalition. The hearing examined methods to facilitate increased private capital investment in public and affordable housing.

The Subcommittee on Housing and Insurance held a hearing on July 10, 2015 entitled “The Future of Housing in America: Oversight of HUD’s Public and Indian Housing Programs.” Witnesses were: Ms. Lourdes Castro Ramirez, Principal Deputy Assistant Secretary, Office of Public and Indian Housing, U.S. Department of Housing and Urban Development, and Mr. Daniel Garcia-Diaz, Director, Financial Markets and Community Investment, Government Accountability Office. The hearing examined matters related to HUD’s office of Public and Indian Housing and its programs.

The Subcommittee on Housing and Insurance held a hearing on October 21, 2015 entitled “The Future of Housing in America: Federal Housing Reforms that Create Housing Opportunity.” The witnesses were: Ms. Denise Muha, Executive Director, National Leased Housing Association; Mr. Chris Polychron, 2015 President, National Association of Realtors; Mr. Kevin Kelly, 2014 Chairman of the Board, National Association of Home Builders; Mr. Stephen W. Merritt, National Association of Housing and Redevelopment Officials; Ms. Evelyn Craig, President and CEO, reStart, Inc.; and Ms. Heather Bradley-Geary, Lead Developer, Supportive Housing, The Vecino Group. The hearing examined how the Department of Housing and Urban Development (HUD) and the Rural Housing Service can better serve the housing needs of low-income individuals and families. In addition, the hearing examined H.R. 3700, the “Housing Opportunity Through Modernization Act of 2015.”

The Subcommittee on Housing and Insurance held a hearing on March 22, 2016 entitled “The Future of Housing in America: Government Regulations and the High Cost of Housing.” Witnesses were: Mr. Clyde Holland, Chairman and Chief Executive Officer,



Holland Partner Group (on behalf of the National Multifamily Housing Council and the National Apartment Association); Mr. Jayar Daily, Chief Operations Officer, American Homestar Corporation (on behalf of the Manufactured Housing Institute); Ms. Vicki Been, Commissioner, Department of Housing Preservation and Development, City of New York; Mr. Granger MacDonald, Chief Executive Officer, MacDonald Companies (on behalf of the National Association of Home Builders); and Professor A. Mechele Dickerson, University of Texas at Austin School of Law. The hearing examined the extent to which federal, state and local regulations and policies may impact affordable rental and single-family housing development.

The Subcommittee on Housing and Insurance held a hearing on May 12, 2016 entitled “The Future of Housing in America: A Comparison of the United Kingdom and United States Models for Affordable Housing.” Witnesses were: Mr. Thomas Bledsoe, President and CEO of the Housing Partnership Network; Dr. Harris Beider, Professor of Community Cohesion at the Centre for Social Relations, Coventry University, United Kingdom; Dr. Susan Popkin, Senior Fellow and Director of the Neighborhoods and Youth Development Initiative, Metropolitan Housing and Communities Policy Center, The Urban Institute; Ms. Jaime Alison Lee, Assistant Professor of Law and Director of the Community Development Clinic, University of Baltimore School of Law; Mr. Richard C. Gentry, President and CEO, San Diego Housing Commission; and Mr. Greg Russ, Executive Director, Cambridge (MA) Housing Authority. The hearing assessed the state of affordable and rental housing programs following HUD’s creation and examined two reports that compared U.S. affordable housing models with those of the United Kingdom.

The Subcommittee on Housing and Insurance held a hearing on September 21, 2016 entitled “The Future of Housing in America: A Better Way to Increase Efficiencies for Housing Vouchers and Create Upward Economic Mobility.” Witnesses were: Ms. Dominique Blom, Deputy Assistant Secretary, Office of Public Housing Investments, U.S. Department of Housing and Urban Development; Ms. Barbara Sard, Vice President for Housing Policy, Center on Budget and Policy Priorities; Ms. Deborah Thrope, Staff Attorney, National Housing Law Project; Mr. Ailrick Young, Executive Director, Laurel Housing Authority; and Ms. Cheryl Lovell, Executive Director, St. Louis Housing Authority. The hearing examined the Housing Choice Voucher Program, the Administration’s Housing Choice Voucher Mobility Demonstration proposal, and relevant legislation that would affect the Housing Choice Voucher program. Witnesses also discussed H.R. 4816, the “Small Public Housing Agency Act of 2016.”

#### INTERNATIONAL INSURANCE REGULATORY STANDARDS

The Subcommittee on Housing and Insurance held a hearing on April 29, 2015 entitled “The Impact of International Regulatory Standards on the Competitiveness of U.S. Insurers.” Witnesses were: Mr. Michael McRaith, Director, Federal Insurance Office, U.S. Department of the Treasury; Mr. Mark van der Weide, Deputy Director, Federal Reserve Board of Governors; and Mr. Kevin

McCarty, Commissioner, Florida Insurance Department. The hearing examined the various international regulatory standards being considered by the G-20, the Financial Stability Board, the International Association of Insurance Supervisors, and other international supervisory authorities.

The Subcommittee on Housing and Insurance held a hearing on September 29, 2015 entitled “The Impact of Domestic Regulatory Standards on the U.S. Insurance Market.” Witnesses were: Mr. Michael McRaith, Director, Federal Insurance Office, U.S. Department of the Treasury; Mr. Tom Sullivan, Senior Advisor, Department of Banking Supervision and Regulation, Federal Reserve Board of Governors; Mr. John Huff, Director, Missouri Department of Insurance, Financial Institutions and Professional Registration; and Mr. Roy Woodall, Independent Member, Financial Stability Oversight Council, U.S. Department of the Treasury. This hearing examined the impact on the U.S. insurance market of existing federal and state regulatory standards as well as the potential impact of proposed standards.

The Subcommittee on Housing and Insurance held a hearing on February 25, 2016 entitled “The Impact of International Regulatory Standards on the Competitiveness of U.S. Insurers: Part II.” Witnesses were: Mr. Gary Thompson, President and CEO, Columbia Insurance Group (on behalf of the National Association of Mutual Insurance Companies); Mr. David Zaring, The Wharton School, University of Pennsylvania; Mr. Joseph Torti III, Vice President for Regulatory Affairs, Fairfax (US) Inc. (on behalf of Property Casualty Insurers Association of America); and Ms. Carolyn Cobb, Vice President and Chief Counsel, American Council of Life Insurers. Similar to the hearing held on April 29, 2015, this hearing examined the various international regulatory standards being considered by the G-20, the Financial Stability Board, the International Association of Insurance Supervisors, and other international supervisory authorities. In addition, the hearing reviewed draft legislation to enhance Congress’s oversight of insurance-related international deliberations to which the United States is a party.

The Subcommittee on Housing and Insurance held a hearing on September 28, 2016 entitled “The Impact of US-EU Dialogues on U.S. Insurance Markets.” Witnesses were: Mr. Michael McRaith, Director, Federal Insurance Office, U.S. Department of the Treasury; Mr. Tom Sullivan, Senior Advisor, Board of Governors, Federal Reserve Board of Governors; and Ms. Julie Mix McPeak, Commissioner, Tennessee Department of Commerce and Insurance. The hearing examined the process by which the Treasury Department and the Office of the U.S. Trade Representative (USTR) may enter into a covered agreement under Section 502 of the Dodd-Frank Act. In addition, witness testimony discussed the various international regulatory standards being considered by the G-20, the Financial Stability Board, the International Association of Insurance Supervisors, and other international supervisory authorities.

#### REAL ESTATE SETTLEMENT PROCESS

The Subcommittee on Housing and Insurance held a hearing on May 14, 2015 entitled “TILA-RESPA Integrated Disclosure: Examining the Costs and Benefits of Changes to the Real Estate Settle-

ment Process.” Witnesses were: Ms. Cynthia Lowman, President, United Bank, Mortgage Corporation, United Bank of Michigan (on behalf of the American Bankers Association); Ms. Diane Evans, Vice President, Land Title Guaranty Company (on behalf of the American Land Title Association); Ms. Laurie Goodman, Center Director, Housing Finance Policy Center, Urban Institute; and Mr. Chris Polychron, Executive Broker, 1st Choice Realty (on behalf of the National Association of Realtors). The hearing examined the TILA–RESPA Integrated Disclosure (“TRID”) Rule promulgated by the Consumer Financial Protection Bureau (“CFPB”). Witnesses particularly testified on matters related to the impact of the TRID Rule on the real estate market, the implementation and compliance costs associated with the TRID Rule, and the relation of those costs to the benefits to consumers and industry participants of the TRID Rule.

The Subcommittee on Housing and Insurance held a hearing on November 16, 2016 entitled “Modernizing Appraisals: A Regulatory Review and the Future of the Industry.” Witnesses were: Mr. James Park, Executive Director, Appraisal Subcommittee; Mr. David Bunton, President, The Appraisal Foundation; Ms. Joan Trice, Chief Executive Officer and Founder, Clearbox; Mr. Bill Garber, Director of Government and External Relations, Appraisal Institute; Mr. Ed Brady, Chairman of the Board, National Association of Home Builders; and Ms. Jennifer S. Wagner, Managing Attorney, Mountain State Justice, Inc. The hearing examined the appraisal industry since the creation of the Appraisal Subcommittee in 1989, reviewed the Dodd-Frank Act’s impact on appraisers, consumers and stakeholders, and explored the future of appraisals, including alternative home valuation methods.

#### FEDERAL HOUSING ADMINISTRATION

The Subcommittee on Housing and Insurance held a hearing on February 26, 2015 entitled “The Future of Housing in America: Oversight of the Federal Housing Administration—Part II.” Witnesses were: Mr. Douglas Holtz-Eakin, President, American Action Forum; Mr. Rohit Gupta, President and Chief Executive Officer, US Mortgage Insurance, Genworth and Co-chair, U.S. Mortgage Insurers; Ms. Julia Gordon, Director of Housing Finance and Policy, Center for American Progress; and Mr. Clifford Rossi, Professor-of-the-Practice and Executive-in-Residence, Mr. Robert H. Smith School of Business, University of Maryland and Chief Economist of Radian Group Inc. The hearing, which followed a February 11, 2015 full Committee hearing on the FHA, examined the FHA’s financial status and, in particular, the condition of the Mutual Mortgage Insurance Fund (MMIF).

The Subcommittee on Housing and Insurance held a hearing on February 11, 2016 entitled “The Future of Housing in America: Examining the Health of the Federal Housing Administration.” The sole witness was Mr. Edward L. Golding, the Principal Deputy Assistant Secretary for the FHA’s Office of Housing. The hearing examined the FHA’s operations and financial status, including the health of the MMIF.

## FLOOD INSURANCE

The Subcommittee on Housing and Insurance held a hearing on June 2, 2015 entitled “The National Flood Insurance Program: Oversight of Superstorm Sandy Claims.” The sole witness was Mr. Brad Kieserman, the Deputy Associate Administrator, Insurance, Federal Insurance and Mitigation Administration, Federal Emergency Management Administration. The hearing examined the NFIP’s claim payments to policyholders in the wake of Superstorm Sandy and allegations that at least some policyholders received incorrect payments after their claims were undervalued. The hearing also examined the extent and causes of the alleged fraudulent behavior that lead to the undervaluing of claims, the impact of such actions on policyholders, and the steps FEMA took to address these practices.

The Subcommittee on Housing and Insurance held a field hearing in New Orleans, Louisiana on November 6, 2015 entitled “New Orleans: Ten Years After the Storm.” Witnesses were: Mr. Earl Randall, Field Office Director, U.S. Department of Housing and Urban Development; Ms. Nicole Barnes, Executive Director, Jericho Road Episcopal Housing Initiative; Ms. Cashauna Hill, Executive Director, Greater New Orleans Fair Housing Action Center; Ms. Tracie Washington, Managing Director, Louisiana Justice Institute; Mr. Gregg Fortner, Executive Director, Housing Authority of New Orleans; Ms. Connie Uddo, Executive Director, St. Paul’s Homecoming Center; and Ms. Erika McConduit, President and Chief Executive Officer, Urban League of Greater New Orleans. The hearing examined the response—at the local, state, and federal government levels—to the housing needs of residents affected by Hurricane Katrina. The hearing also examined the long-term housing and economic development plans for New Orleans and the surrounding region.

The Subcommittee on Housing and Insurance held a hearing on January 12, 2016 entitled “Opportunities and Challenges Facing the National Flood Insurance Program.” Witnesses were: Mr. Stephen Ellis, Vice President, Taxpayers for Common Sense; Mr. Christopher W. Heidrick, Heidrick & Company Insurance and Risk Management Services, LLC (on behalf of the Independent Insurance Agents and Brokers of America, Inc.); Ms. Patty Templeton-Jones, Executive Vice President and Chief Program Advocate, Wright National Flood Insurance Company (on behalf of the Property Casualty Insurers Association of America); and Mr. Tom Woods, 2015 Chairman of the Board, National Association of Home Builders. The hearing examined the current government flood insurance model, ways to improve the NFIP using technology that was not available when the program was established in 1968, and methods for the creation of a private flood insurance market to compliment the NFIP.

The Subcommittee on Housing and Insurance held a hearing on January 13, 2016 entitled “How to Create a More Robust Private Flood Insurance Marketplace.” Witnesses were: Ms. Teresa D. Miller, Commissioner, Pennsylvania State Insurance Department (on behalf of the National Association of Insurance Commissioners); Mr. Steve Bradshaw, Executive Vice President, Standard Mortgage

Corporation (on behalf of the Mortgage Bankers Association); Mr. Brady Kelley, Executive Director, National Association of Professional Surplus Lines Offices, Ltd.; and Mr. Birny Birnbaum, Executive Director, Center for Economic Justice. The hearing examined the NFIP and legislative concepts intended to facilitate the creation of a competitive flood insurance market to complement the NFIP.

#### RURAL HOUSING

The Subcommittee on Housing and Insurance held a hearing on May 19, 2015 entitled “The Future of Housing in America: Oversight of the Rural Housing Service.” Witnesses were: Mr. Tony Hernandez, Administrator, Rural Housing Service (RHS), U.S. Department of Agriculture, and Mr. Mathew Scire, Director, Financial Markets and Community Investment, Government Accountability Office. The hearing examined the budget priorities of the RHS for fiscal year 2016, its overall performance, and its future goals and challenges.

#### SUBCOMMITTEE HEARINGS

Serial No.	Title	Date(s)
114-5 .....	The Future of Housing in America: Oversight of the Federal Housing Administration—Part II.	February 26, 2015
114-14 .....	The Future of Housing in America: Increasing Private Sector Participation in Affordable Housing.	April 16, 2015
114-17 .....	The Impact of International Regulatory Standards on the Competitiveness of U.S. Insurers.	April 29, 2015
114-24 .....	TILA-RESPA Integrated Disclosure: Examining the Costs and Benefits of Changes to the Real Estate Settlement Process.	May 14, 2015
114-25 .....	The Future of Housing in America: Oversight of the Rural Housing Service .....	May 19, 2015
114-28 .....	The National Flood Insurance Program: Oversight of Superstorm Sandy Claims .....	June 2, 2015
114-40 .....	The Future of Housing in America: Oversight of HUD’s Public and Indian Housing Programs.	July 10, 2015
114-53 .....	The Impact of Domestic Regulatory Standards on the U.S. Insurance Market .....	September 29, 2015
114-56 .....	The Future of Housing in America: Federal Housing Reforms that Create Housing Opportunity.	October 21, 2015
114-60 .....	Field hearing entitled New Orleans: Ten Years After the Storm .....	November 6, 2015
114-67 .....	Opportunities and Challenges Facing the National Flood Insurance Program .....	January 12, 2016
114-68 .....	How to Create a More Robust and Private Flood Insurance Marketplace .....	January 13, 2016
114-72 .....	The Future of Housing in America: Examining the Health of the Federal Housing Administration.	February 11, 2016
114-76 .....	The Impact of International Regulatory Standards on the Competitiveness of U.S. Insurers: Part II.	February 25, 2016
114-81 .....	The Future of Housing in America: Government Regulations and the High Cost of Housing.	March 22, 2016
114-86 .....	The Future of Housing in America: A Comparison of the United Kingdom and United States Models for Affordable Housing.	May 12, 2016
114-101 .....	The Future of Housing In America: A Better Way to Increase Efficiencies For Housing Vouchers and Create Upward Economic Mobility.	September 21, 2016
114-108 .....	The Impact of US-EU Dialogues on U.S. Insurance Markets .....	September 28, 2016
114-111 .....	Modernizing Appraisals: A Regulatory Review and the Future of the Industry .....	November 16, 2016



SUBCOMMITTEE ON MONETARY POLICY AND TRADE

(Ratio: 12–9)

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SUBCOMMITTEE LEGISLATIVE ACTIVITIES

THE CENTENNIAL MONETARY COMMISSION ACT

H.R. 2912

*Summary*

The Centennial Monetary Commission Act establishes the Centennial Monetary Commission to study monetary policy including, among other topics, (1) the historical monetary policy of the Federal Reserve; (2) the various operational regimes under which the Federal Reserve may conduct monetary policy; (3) the use of macroprudential supervision and regulation as a tool of monetary policy; and (4) the Lender-of-Last-Resort function. The Commission is also charged with recommending a course of United States monetary policy going forward and must report to Congress its findings, conclusions, and recommendations. H.R. 2912 empowers the Commission to hold hearings, take testimony, receive evidence, and administer oaths. The Commission is also authorized to obtain official data from Executive Branch agencies.

*Legislative History*

Representative Kevin Brady introduced the Centennial Monetary Commission Act on June 25, 2015. On July 22, 2015, the Subcommittee on Monetary Policy and Trade held a hearing entitled “Examining Federal Reserve Reform Proposals,” which examined the bill. Witnesses were Dr. John Taylor, Professor of Economics, Stanford University; Dr. John Cochrane, Senior Fellow, Hoover Institution; Dr. Donald Kohn, Senior Fellow, Economic Studies, Brookings Institution; and Dr. Paul Kupiec, Resident Scholar, American Enterprise Institute.

On July 28 and 29, 2015, the Committee met in open session and ordered the Centennial Monetary Commission Act favorably re-

ported to the House without amendment by a vote of 35 to 22 (*see* H. Rep. 114–331).

On November 18, 2015, the House adopted H. Res. 529, which provided for the consideration of H.R. 3189 (the Fed Oversight Reform and Modernization Act) and made in order in connection therewith an amendment in the nature of a substitute consisting of the text of Rules Committee Print 114–35, which included, in addition to H.R. 3189, the text of H.R. 2912. H. Res. 529 also made in order the consideration of sundry amendments to the amendment in the nature of a substitute. The bill was considered on November 18th and 19th. An amendment by Chairman Hensarling was considered as adopted pursuant to H. Res. 529. Amendments No. 2 (Heck), No. 3 (Grayson), and No. 6 (King) (modified by unanimous consent to include the text of amendment No. 4 (King), which was not timely offered) were adopted by voice vote (*see* H. Rep. 114–341 for information on each amendment). The amendment in the nature of a substitute, as amended, was adopted. The House passed the bill as amended by a vote of 241 to 185 on November 19th. On November 30, 2015, the bill was received in the Senate. On December 17, 2015, it was referred to the Committee on Banking, Housing and Urban Affairs.

There was no further action on the measure in the 114th Congress.

#### THE FED OVERSIGHT REFORM AND MODERNIZATION (FORM) ACT

#### H.R. 3189

#### *Summary*

The FORM Act requires the Federal Reserve to clearly explain differences between the actual course of monetary policy and a reference policy rule. H.R. 3189 also requires the Federal Reserve to conduct cost-benefit analysis when it adopts new regulations. The bill additionally seeks to enhance the Federal Reserve’s accountability to Congress in the conduct of regulatory policy and to achieve greater transparency related to (1) the Federal Reserve’s bank stress tests and (2) international financial regulatory negotiations conducted by the Federal Reserve, the Treasury Department, the Office of the Comptroller of the Currency (OCC), the Securities and Exchange Commission (SEC), and the Federal Deposit Insurance Corporation (FDIC). The FORM Act further requires the Federal Reserve to disclose the salaries of highly paid employees, provides for at least two staff positions to advise each member of the Board of Governors, and requires Fed employees to abide by the same ethical requirements as other federal financial regulators.

H.R. 3189 reforms the “blackout period” governing when Federal Reserve Governors and employees may publicly speak on certain matters; alters the voting membership of the Federal Open Market Committee (FOMC); and amends the Federal Reserve’s emergency lending powers under Section 13(3) of the Federal Reserve Act. Finally, the bill requires that the FOMC set interest rates on balances maintained at a Federal Reserve Bank by a depository institution and seeks to enhance the Government Accountability Office’s (GAO’s) authority to audit Federal Reserve operations.



*Legislative History*

On July 22, 2015, the Subcommittee on Monetary Policy and Trade held a hearing entitled “Examining Federal Reserve Reform Proposals,” which examined a discussion draft of the FORM Act. Witnesses testified as noted previously.

Representative Huizenga introduced H.R. 3189 on July 23, 2015. The House Oversight and Government Reform Committee received a secondary referral of the bill. On July 28 and 29, 2015, the Committee met in open session to consider the FORM Act. A manager’s amendment offered by Mr. Huizenga was agreed to by voice vote. Amendments offered by Mr. Heck and Ms. Waters were each agreed to by voice vote. An additional amendment (No. 4) offered by Mr. Heck was withdrawn. The bill as amended was ordered favorably reported to the House by a vote of 33 to 25 (*see* H. Rep. No. 114–332, Pt. 1). On November 16, 2015, the Oversight and Government Reform Committee was discharged from further consideration of H.R. 3189.

On November 18, 2015, the House adopted H. Res. 529, which provided for the consideration of H.R. 3189 in conjunction with H.R. 2912 (the Centennial Monetary Commission Act). H. Res. 529 also made in order sundry amendments to the bills, certain of which were adopted (*see* discussion of H.R. 2912 *supra* for additional information). The House passed H.R. 3189 as amended by a vote of 241 to 185 on November 19, 2015. On November 30, 2015, the bill was received in the Senate. On December 17, 2015, it was referred to the Committee on Banking, Housing and Urban Affairs.

There was no further action on the measure in the 114th Congress.

A BILL TO PROHIBIT THE SECRETARY OF THE TREASURY FROM AUTHORIZING CERTAIN TRANSACTIONS BY A U.S. FINANCIAL INSTITUTION IN CONNECTION WITH THE EXPORT OR RE-EXPORT OF A COMMERCIAL PASSENGER AIRCRAFT TO THE ISLAMIC REPUBLIC OF IRAN

## H.R. 5711

*Summary*

H.R. 5711 prohibits the Secretary of the Treasury from authorizing transactions by U.S. financial institutions in connection with the export or re-export of passenger aircraft to Iran. H.R. 5711 also revokes any such authorization made prior to enactment of the bill.

*Legislative History*

On July 7, 2016, the Subcommittee on Monetary Policy and Trade held a hearing entitled “The Implications of U.S. Aircraft Sales to Iran,” which examined a discussion draft of H.R. 5711. Witnesses were Mr. Mark Dubowitz, Executive Director, Foundation for Defense of Democracies; Mr. Eric Lorber, Senior Associate, Financial Integrity Network, and Mr. Zachary Goldman, Executive Director, Center on Law and Security, New York University School of Law.

Representative Huizenga introduced H.R. 5711 on July 11, 2016. On July 13, 2016, the Committee met in open session to consider the bill. An amendment offered by Mr. Huizenga was adopted by

voice vote. The bill as amended was ordered favorably reported to the House by a vote of 33 to 21 (*see* H. Rep. 114–810).

On November 16, 2016, the House adopted H. Res. 921, which provided for the consideration of H.R. 5711 and made in order in connection therewith an amendment in the nature of a substitute consisting of the text of Rules Committee Print 114–66, which included, in addition to the text of H.R. 5711, the text of H.R. 5715 (the No Ex-Im Assistance for Terrorism Act). H. Res. 921 also made in order the consideration of an amendment to the amendment in the nature of a substitute to be offered by Mr. Huizenga (adding a short title; clarifying the nature of prohibited Iranian transactions; and establishing a sunset of the bill’s provisions upon presidential certification that Iran has ceased support for international terrorism). Later on November 16th, the House considered H.R. 5711 pursuant to the terms of H. Res. 921. By voice vote, the House adopted the Huizenga amendment and the amendment in the nature of a substitute (as amended). On November 17, 2016, the House passed H.R. 5711 as amended by a vote of 243 to 174. On November 28, 2016, the bill was received in the Senate and referred to the Committee on Banking, Housing and Urban Affairs.

There was no further action on the measure in the 114th Congress.

#### THE NO EX-IM ASSISTANCE FOR TERRORISM ACT

#### H.R. 5715

##### *Summary*

The No Ex-Im Assistance for Terrorism Act prohibits the Export-Import Bank of the United States from financing transactions sought by the government of Iran, an Iranian entity, or a foreign subsidiary of such an entity. H.R. 5715 also prevents indirect assistance to Iran by prohibiting financing for entities that draw on Bank support in order to carry out business with the country. Non-U.S. entities which, in the five years prior to enactment of the bill, have leased or sold aircraft to Iran in contravention of U.S. law would be ineligible for any Export-Import Bank assistance. Should the Bank discover that a financed transaction has facilitated the sale or lease of aircraft to Iran, the bill would require the Bank to cease financing and seek immediate repayment.

##### *Legislative History*

On July 7, 2016, the Subcommittee on Monetary Policy and Trade held a hearing entitled “The Implications of U.S. Aircraft Sales to Iran,” which examined an earlier version of the No Ex-Im Assistance for Terrorism Act (H.R. 5608). Witnesses testified as noted previously.

Representative Roskam introduced H.R. 5715—making certain changes relative to H.R. 5608—on July 11, 2016. On July 13, 2016, the Committee met in open session to consider the bill. An amendment offered by Mr. Sherman, as modified by unanimous consent, was agreed to by voice vote. The Chair ruled that an amendment offered by Mr. Heck was nongermane; a motion to table the appeal of the Chair’s ruling was agreed to by a vote of 22 to 11. The bill

as amended was ordered favorably reported to the House by a vote of 32 to 21 (*see* H. Rep. 114–819).

On November 16, 2016, the House adopted H. Res. 921, which provided for the consideration of the No Ex-Im Assistance for Terrorism Act in conjunction with H.R. 5711 (prohibiting U.S. financing for aircraft transactions involving Iran). On November 17, 2016, the House passed H.R. 5715 and H.R. 5711, with an amendment, by a vote of 243 to 174 (*see* entry for H.R. 5711 *supra* for additional information). On November 28, 2016, the bill was received in the Senate and referred to the Committee on Banking, Housing and Urban Affairs. There was no further action on the measure in the 114th Congress.

#### THE STOP U.S. SUPPORT FOR STATE SPONSORS OF TERRORISM ACT

##### H.R. 5729

###### *Summary*

The Stop U.S. Support for State Sponsors of Terrorism Act prohibits the Secretary of the Treasury from issuing licenses authorizing the export or re-export of passenger aircraft to Iran. The bill also requires an annual report from the Department of Treasury on U.S. financial institutions' involvement with the export of non-U.S. aircraft or spare parts to Iran. Additionally, this report would describe risks related to repayment, money laundering, and the financing of terrorism faced by U.S. financial institutions if they were to be involved in the sale or lease of aircraft to Iran. Finally, H.R. 5729 requires the Export-Import Bank of the United States to prepare an annual report on Bank assistance for U.S. exports that may be used in connection with non-U.S. aircraft sales to Iran.

###### *Legislative History*

On July 7, 2016, the Subcommittee on Monetary Policy and Trade held a hearing entitled “The Implications of U.S. Aircraft Sales to Iran,” which examined the Stop U.S. Support for State Sponsors of Terrorism Act. Witnesses testified as noted previously.

Representative Pittenger introduced the Stop U.S. Support for State Sponsors of Terrorism Act on July 12, 2016. The bill was referred to the House Foreign Affairs Committee; the Financial Services Committee received an additional referral. On July 13, 2016, the Financial Services Committee met in open session to consider the bill. An amendment offered by Mr. Pittenger was adopted by voice vote. Two amendments offered en bloc by Mr. Sherman (by unanimous consent) were withdrawn. The bill as amended was ordered favorably reported to the House by a vote of 33 to 21 (*see* H. Rep. No. 114–866, Pt. 1). There was no further action on H.R. 5729 in the 114th Congress.

#### SUBCOMMITTEE OVERSIGHT ACTIVITIES

##### THE FEDERAL RESERVE SYSTEM

The Subcommittee on Monetary Policy and Trade held a hearing on “Unconventional Monetary Policy” on December 7, 2016, to examine how the Federal Reserve has departed from conventional monetary policy in recent years, how the Federal Reserve can fa-

facilitate an orderly return to a more conventional balance sheet, and how monetary policies can reliably support economic growth going forward. Witnesses from the asset management industry, the Federal Reserve, and academia appeared. The hearing focused on Title VII (Fed Oversight Reform and Modernization) of the Committee-passed Financial CHOICE Act (H.R. 5983).

The Subcommittee on Monetary Policy and Trade held a hearing on “Federal Reserve Districts: Governance, Monetary Policy, and Economic Performance” on September 7, 2016, to examine the governance of Federal Reserve Banks, and how their governance relates to the conduct of monetary policy and ultimately economic performance.

Witnesses were Dr. Jeffrey Lacker, President and Chief Executive Officer, Federal Reserve Bank of Richmond; Ms. Esther George, President and Chief Executive Officer, Federal Reserve Bank of Kansas City; Mr. Robert Jones, Chairman and Chief Executive Officer, Old National Bancorp; and The Honorable William Spriggs, Chief Economist, AFL–CIO and Professor, Department of Economics, Howard University. The witnesses’ testimony included discussion of provisions of the Financial CHOICE Act (subsequently introduced as H.R. 5983) that related to the governance of the Federal Reserve.

Finally, the Subcommittee on Monetary Policy and Trade held a hearing on “Interest on Reserves and the Fed’s Balance Sheet” on May 17, 2016. The hearing examined the origins of the Fed’s authority to pay interest on reserves, how increased reserve deposits facilitated an expansion of the Fed’s balance sheet, how the Fed’s asset purchases may be affecting credit allocation and economic performance, and how strategies to shrink the Fed’s balance sheet might increase political pressures on monetary policy independence.

Witnesses from the asset management industry, policy research institutes, and academia appeared. The witnesses also testified about matters relevant to the Financial Choice Act (subsequently introduced as H.R. 5983).

#### ECONOMIC SANCTIONS

The Subcommittee on Monetary Policy and Trade—alongside the Oversight and Investigations Subcommittee, the Task Force on Terrorism Financing, and the Full Committee—examined the relaxation of Iran sanctions under the President’s Joint Comprehensive Plan of Action (“JCPOA”).

On April 1, 2016, Chairman Hensarling sent a letter to Treasury Secretary Jack Lew on issues relating to Iranian access to the U.S. dollar.

The Subcommittee on Monetary Policy and Trade also examined JCPOA provisions permitting the export of U.S. aircraft to Iran Air, which from June 2011 to January 2016 had been sanctioned by the Treasury Department for providing support to the Iranian defense ministry and the Islamic Revolutionary Guard Corps. On July 7, 2016, the Subcommittee on Monetary Policy and Trade held a hearing entitled, “The Implications of U.S. Aircraft Sales to Iran,” which discussed H.R. 5729, H.R. 5711, and H.R. 5715. H.R. 5729 and H.R. 5711 would prohibit the Treasury Department’s Office of

Foreign Assets Control from issuing certain licenses authorizing the sale or financing of aircrafts to Iran, while H.R. 5715 would restrict aircraft financing for Iran through the Export-Import Bank of the United States. These three bills were passed by the Committee on July 13, 2016, with the text of H.R. 5711 and H.R. 5715, as reported, passing the House as the No U.S. Financing for Iran Act on November 17, 2016.

#### INTERNATIONAL MONETARY FUND

The Subcommittee on Monetary Policy and Trade examined issues related to moral hazard in connection with the expansion of the International Monetary Fund's ("IMF's") New Arrangements to Borrow ("NAB") and its systemic exemption lending guidelines.

On June 17, 2015, the Subcommittee on Monetary Policy and Trade held a hearing entitled "The Impact of the International Monetary Fund: Economic Stability or Moral Hazard?" This hearing addressed the IMF's assistance program in Greece, and the implications of this assistance for operational reforms at the IMF. Witnesses were Mr. Clay Lowery, Vice President, Rock Creek Global Advisors; Dr. John Taylor, Mary and Robert Raymond Professor of Economics, Stanford University, and Ms. Meg Lundsager, Public Policy Fellow, Woodrow Wilson International Center for Scholars.

On July 22, 2015, Subcommittee on Monetary Policy and Trade Chairman Huizenga sent a letter to Under Secretary of Treasury for International Affairs Nathan Sheets, advocating for the repeal of the IMF's systemic exemption, a rollback of the NAB, and the IMF's withdrawal from future Greek bailouts. On September 17, 2015, the Subcommittee on Monetary Policy and Trade further investigated these matters at a hearing entitled "Strengthening U.S. Leadership in a Turbulent Global Economy," at which Under Secretary Sheets was the sole witness. In addition to exploring potential IMF reforms, certain Subcommittee members questioned the appropriateness of adding the Chinese renminbi to the IMF's currency basket.

On December 18, 2015, the House passed H.R. 2029, the Consolidated Appropriations Act, 2016, which included a repeal of the IMF's systemic exemption and the deactivation of the NAB. This legislation was signed into law the same day.

On February 25, 2016, Subcommittee on Monetary Policy and Trade Chairman Huizenga sent a letter to Secretary Lew expressing concern related to additional IMF bailouts for Greece.

Finally, the Subcommittee on Monetary Policy and Trade held discussions with staff from the Treasury Department and IMF to examine the Fund's technical assistance that supports IMF members' efforts to combat money laundering and terrorism financing. Based on these discussions, Rep. Pearce, a member of the Subcommittee on Monetary Policy and Trade, introduced H.R. 5469, which would encourage the use of the IMF's administrative budget to fund such technical assistance. H.R. 5469 was passed in the House by voice vote on July 11, 2016.

#### MULTILATERAL DEVELOPMENT BANKS

The Subcommittee on Monetary Policy and Trade examined potential methods to increase the effectiveness and accountability of

the Multilateral Development Banks (“MDBs”). On October 9, 2015, the Subcommittee on Monetary Policy and Trade held a hearing entitled “The Future of the Multilateral Development Banks,” which reviewed recent research from development economics, project experience at the World Bank, and the MDBs’ response to new development initiatives from China.

On April 27, 2016, the Subcommittee on Monetary Policy and Trade invited Under Secretary of Treasury for International Affairs Nathan Sheets to testify at a hearing entitled, “How Can the U.S. Make Development Banks More Accountable?” This hearing examined MDB transactions occurring in states with high levels of corruption and human rights violations, as well as the MDBs’ ability to counteract such abuses.

On July 14, 2016, Subcommittee on Monetary Policy and Trade Chairman Huizenga and Ranking Member Moore sent a letter to World Bank President Jim Yong Kim, criticizing the Bank’s management of the Uganda Transport Sector Development Project, an initiative the Bank was forced to cancel after allegations that a World Bank contractor had sexually exploited Ugandan children and violated numerous safety standards.

Over the course of the 114th Congress, Subcommittee staff held bipartisan briefings with Treasury staff on the Administration’s negotiations for IDA–18, a forthcoming replenishment for the World Bank’s International Development Association.

#### EXPORT-IMPORT BANK OF THE UNITED STATES

The Subcommittee on Monetary Policy and Trade held two hearings prior to the lapse of the authorization of the Export-Import Bank of the United States (“Ex-Im”) on June 30, 2015. On April 15, 2015, the Subcommittee on Monetary Policy and Trade held a joint hearing with the Committee on Oversight and Government Reform’s Subcommittee on Health Care, Benefits and Administrative Rules entitled “Oversight of Efforts to Reform the Export-Import Bank.” This hearing examined the extent of Ex-Im’s progress in implementing reforms contained in its 2012 reauthorization. On April 30, 2015, the Subcommittee on Monetary Policy and Trade held another joint hearing with the Oversight and Government Reform Subcommittee entitled “Examining the Export-Import Bank’s Mandates,” at which Ex-Im Chairman Fred Hochberg testified on the Bank’s record in meeting its statutorily required targets to support particular industries.

#### GLOBAL ECONOMIC CONDITIONS

The Subcommittee on Monetary Policy and Trade examined the effects of trade agreements and global regulatory cooperation on the U.S. financial services industry. On April 15 and July 1, 2015, Subcommittee on Monetary Policy and Trade Chairman Huizenga sent letters to Secretary Lew expressing concern that Treasury may impose data localization rules on the financial services sector in trade agreements.

On September 17, 2015, the Subcommittee on Monetary Policy and Trade held a hearing entitled “Strengthening U.S. Leadership in a Turbulent Global Economy,” in which Under Secretary of Treasury for International Affairs Nathan Sheets testified on the

Administration's efforts to negotiate the Trans-Pacific Partnership, the Transatlantic Trade and Investment Partnership, and a bilateral investment treaty with China.

The Subcommittee on Monetary Policy and Trade also examined the domestic impact of global regulatory initiatives. On September 23, 2016, it held a hearing entitled "The Financial Stability Board's (FSB) Implications for U.S. Growth and Competitiveness," in which representatives from the U.S. financial services industry testified concerning the Administration's participation in the FSB, the FSB's role in determining the Administration's own policies, and transparency and accountability in FSB decision-making.

#### EXTRACTIVE INDUSTRIES AND CONFLICT MINERALS

The Committee reviewed the implementation of Section 1502 of the Dodd-Frank Act, which requires certain disclosures by public companies whose products contain "conflict minerals." On November 17, 2015, the Subcommittee on Monetary Policy and Trade held a hearing entitled "Dodd-Frank Five Years Later: What Have We Learned from Conflict Minerals Reporting?" Following this hearing, Subcommittee on Monetary Policy and Trade Chairman Huizenga offered an amendment to the Financial Services and General Government Appropriations Act, 2017 that would suspend implementation of disclosure requirements. This amendment and the underlying legislation passed the House on July 7, 2016.

#### SUBCOMMITTEE HEARINGS

Serial No.	Title	Date(s)
114-12	Joint Hearing with the Committee on Oversight and Government Reform's Subcommittee on Health Care, Benefits and Administrative Rules entitled, Oversight of Efforts to Reform the Export-Import Bank of the United States.	April 15, 2015
114-19	Joint Hearing with the Committee on Oversight and Government Reform's Subcommittee on Health Care, Benefits and Administrative Rules entitled, Examining the Export-Import Bank's Mandates.	April 30, 2015
114-35	The Impact of the International Monetary Fund: Economic Stability or Moral Hazard?	June 17, 2015
114-43	Examining Federal Reserve Reform Proposals	July 22, 2015
114-51	Strengthening U.S. Leadership in a Turbulent Global Economy	September 17, 2015
114-54	The Future of the Multilateral Development Banks	October 9, 2015
114-61	Dodd-Frank Five Years Later: What Have We Learned from Conflict Minerals Reporting?	November 17, 2015
114-85	How Can the U.S. Make Development Banks More Accountable?	April 27, 2016
114-87	Interest on Reserves and the Fed's Balance Sheet	May 17, 2016
114-95	The Implications of U.S. Aircraft Sales to Iran	July 7, 2016
114-99	Federal Reserve Districts: Governance, Monetary Policy, and Economic Performance.	September 7, 2016
114-106	The Financial Stability Board's Implications for U.S. Growth and Competitiveness	September 27, 2016
114-112	Unconventional Monetary Policy	December 7, 2016

## SUBCOMMITTEE ON OVERSIGHT AND INVESTIGATIONS

(Ratio: 12–9)

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MICK MULVANEY, SC	JOYCE BEATTY, OH
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ANN WAGNER, MO	KYRSTEN SINEMA, AZ
SCOTT TIPTON, CO	JUAN VARGAS, CA
BRUCE POLIQUIN, ME	MAXINE WATERS, CA [ <i>Ex Officio</i> ]
FRENCH HILL, AR	
JEB HENSARLING, TX [ <i>Ex Officio</i> ]	

## SUBCOMMITTEE OVERSIGHT ACTIVITIES

## THE DODD-FRANK ACT AND THE 2008 FINANCIAL CRISIS

On May 13, 2015, the Subcommittee on Oversight and Investigations held a hearing entitled “The Dodd-Frank Act and Regulatory Overreach,” which examined, among other things, the operation and effectiveness of the Dodd-Frank Act as well as whether the financial crisis was caused by imprudent government policies and regulatory mismanagement, rather than “market failure” or a lack of government regulation. Witnesses were: Mr. Paul Mahoney, Dean and Professor of Law, University of Virginia Law School; Ms. Hester Peirce, Director, Financial Markets Working Group and Senior Research Fellow, Mercatus Center, George Mason University; and Dr. Marcus Stanley, Policy Director, Americans for Financial Reform.

## SETTLEMENT OF IRAN-UNITED STATES CLAIMS

On September 8, 2016, the Subcommittee on Oversight and Investigations held a hearing entitled “Fueling Terror: The Dangers of Ransom Payments to Iran,” which examined payments made by the Obama Administration in January and February 2016 to settle a dispute pending before the Iran-United States Claims Tribunal. The hearing specifically examined, among other matters, the mechanisms by which the payment was transmitted as well as whether funds received by Iran could be used for illicit purposes, including the funding of terrorism.

Oversight and Investigations Subcommittee Chairman Duffy organized a classified member briefing on September 27, 2016, so that Committee Members might further examine the implications and rationale of the payments to Iran. Representatives from the Departments of State, Treasury, and Justice participated in this briefing.

## CYBERSECURITY

On June 16, 2015, the Subcommittee on Oversight and Investigations held a hearing entitled, “A Global Perspective on Cyber Threats,” which evaluated risks posed to the U.S. financial system from cyber-crimes. Witnesses were Mr. Frank J. Cilluffo, Associate



Vice President, the George Washington University; Director, Center for Cyber and Homeland Security; co-Director, Cyber Center for National and Economic Security; Mr. Michael Madon, Board of Advisors Member, Center on Sanctions and Illicit Finance, Foundation for Democracies, Vice-President, Business Development, RedOwl Analytics; and Mr. Richard Bejtlich, Chief Security Strategist, FireEye, Inc. Witnesses testified about the extent to which nation-states, criminal organizations, terrorist groups, and “hacktivists” may be able to carry out cyberattacks against the U.S. financial system.

#### FEDERAL GOVERNMENT SPENDING AND THE DEBT LIMIT

On February 1, 2016, the majority staff of the Committee released a report entitled, “The Obama Administration’s Debt Ceiling Subterfuge: Subpoenaed Documents Reveal Treasury Misled Public in Attempt to Maximize Pressure on Congress.” The staff report, which was based in part on documents produced by the Treasury Department to the Committee, examined whether the federal government had planned to prioritize principal and interest payments on U.S. treasury securities if the debt ceiling were not raised upon being reached.

On February 2, 2016, the Oversight and Investigations Subcommittee held a hearing entitled “Unsustainable Federal Spending and the Debt Limit” to examine matters relating to the nation’s spending and the debt limit, including the Administration’s debt limit contingency planning and its assessment of the potential impact of debt prioritization on financial markets and the economy.

#### THE PUERTO RICAN DEBT CRISIS

The Oversight and Investigations Subcommittee held a hearing on February 25, 2016, entitled “Puerto Rico’s Debt Crisis and Its Impact on the Bond Markets.” The witnesses were Dr. Anne Krueger, Senior Research Professor of International Economics, John Hopkins University School of Advance International Studies; Mr. Juan Carlos Batlle, Senior Managing Director, CPG Island Servicing, LLC; The Honorable William M. Isaac, Senior Managing Director, Global Head of Financial Institutions, FTI Consulting; and Dr. Mark Zandi, Chief Economist, Moody’s Analytics. Witnesses testified concerning the root causes of the Puerto Rican debt crisis, the health of Puerto Rico’s financial services sector, and the impact of the crisis on investors.

#### DOJ BANK SETTLEMENTS

On May 19, 2016, the Oversight and Investigations Subcommittee held a hearing entitled, “Settling the Question: Did Bank Settlement Agreements Subvert Congressional Appropriations Powers?” to examine whether the Department of Justice overstepped its legal authority in insisting that certain residential mortgage-backed securities settlement agreements contain provisions requiring that settlement funds be transmitted to groups without prior approval by Congress. Witnesses were: Ambassador C. Boyden Gray, Partner, Boyden Gray & Associates; Mr. Nicholas Rosenkranz, Professor of Law, Georgetown University Law Center;

Dr. Paul Larkin, Senior Legal Research Fellow, Heritage Foundation; and Mr. David Min, Assistant Professor of Law, University of California, Irvine School of Law.

ALLEGATIONS OF DISCRIMINATION AND RETALIATION AT THE  
CONSUMER FINANCIAL PROTECTION BUREAU

On June 25, 2015, the Oversight and Investigations Subcommittee held a hearing entitled “Examining Continuing Allegations of Discrimination and Retaliation at the Consumer Financial Protection Bureau.” The hearing, which followed a series of hearings examining similar allegations in the 113th Congress, featured the testimony of two witnesses: Mr. Robert Cauldwell, President, National Treasury Employees Union Chapter 334, and Examiner, CFPB; and Ms. Florine Williams, Senior Equal Employment Specialist, Office of Civil Rights, CFPB. The witnesses testified concerning allegations of workplace discrimination and retaliation at the CFPB.

MASS DATA COLLECTION PRACTICES AT THE CFPB

On December 16, 2015, the Subcommittee held a hearing entitled, “Examining the Consumer Financial Protection Bureau’s Mass Data Collection Program” to evaluate the CFPB’s data collection practices, including whether such practices may pose a risk to consumer privacy. Witnesses were The Honorable Newt Gingrich, former Speaker of the House of Representatives; Mr. Wayne Abernathy, Executive Vice President for Financial Institutions Policy and Regulatory Affairs, American Bankers Association; Dr. Mark Calabria, Director of Financial Regulation Studies, Cato Institute; and Mr. Deepak Gupta, Founding Principal, Gupta Wessler PLLC. Witnesses additionally testified concerning, among other things, the extent to which data collected by the CFPB was relevant to its statutory mission.

DUE PROCESS, TRANSPARENCY, AND THE FINANCIAL STABILITY  
OVERSIGHT COUNCIL

On November 19, 2015, the Subcommittee held a hearing entitled, “Oversight of the Financial Stability Oversight Council: Due Process and Transparency in Non-Bank SIFI Designations.” Witnesses were Mr. Jonathan Macey, Sam Harris Professor of Corporate Law, Corporate Finance and Securities Law, Yale Law School; Mr. Hal Scott, Director, Program on International Financial Systems, Harvard Law School; Mr. Adam White, Visiting Fellow, The Hoover Institution; and Mr. Robert Hockett, Edward Cornell Professor of Law, Cornell Law School. The witnesses testified about the process used by the FSOC to evaluate and designate non-bank financial companies as “systemically important financial institutions” as well as the FSOC’s relationship to the Financial Stability Board.

THE FEDERAL DEPOSIT INSURANCE CORPORATION

On March 24, 2015, the Oversight and Investigations Subcommittee held a hearing entitled “The Federal Deposit Insurance Corporation’s Role in Operation Choke Point.” The hearing exam-

ined whether actions taken by the FDIC had caused depository institutions seeking to minimize exposure to regulatory risk to terminate lawful customer relationships, including whether certain FDIC officials had deliberately encouraged banks to terminate such business relationships because the officials disfavored targeted industries. The hearing also examined the extent to which the FDIC assisted in implementing a DOJ initiative known as “Operation Choke Point,” the stated purpose of which was to combat consumer fraud by “choking off” businesses alleged to have committed fraud from access to the financial system. FDIC Chairman Martin Gruenberg was the sole witness at this hearing.

On March 16, 2016, the Oversight and Investigations Subcommittee held a hearing entitled, “The FDIC’s Targeting of Refund Anticipation Loans” to review a report of the FDIC OIG evaluating whether the FDIC improperly encouraged depository institutions to terminate services related to Refund Anticipation Loans. Mr. Fred Gibson, the FDIC’s Acting Inspector General, was the sole witness at this hearing.

#### MISCONDUCT ALLEGATIONS AT THE DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT

On February 4, 2015, the Oversight and Investigations Subcommittee held a hearing entitled, “Exploring Alleged Ethical and Legal Violations at the U.S. Department of Housing and Urban Development.” The Honorable David Montoya, HUD’s Inspector General, and Ms. Edda Emmanuelli Perez, a Managing Associate General Counsel at the Government Accountability Office, testified concerning the outcome of their investigations into matters relating to allegations of certain improper lobbying and employment law practices at HUD.

#### THE FEDERAL RESERVE

On July 14, 2015, the Subcommittee held a hearing entitled, “Fed Oversight: Lack of Transparency and Accountability” to examine issues related to the transparency of the Fed’s operations; the Fed’s implementation of the Dodd-Frank Act; and the extent of the Fed’s compliance with congressional investigations and requests for information. Witnesses were Dr. Mark Calabria, Director of Financial Regulation Studies, Cato Institute; Dr. Paul Kupiec, Resident Scholar, American Enterprise Institute; The Honorable Alice M. Rivlin, Senior Fellow, Economic Studies, Brookings Institution; Dr. John Taylor, Professor of Economics, Stanford University.

#### DOCUMENT SUBPOENAS

Eight subpoenas *duces tecum* were authorized and issued during the 114th Congress to compel the production of records previously requested by the Committee.

On May 11, 2015, subpoenas *duces tecum* directed at Attorney General Loretta Lynch, Treasury Secretary Jack Lew, and Federal Reserve Bank of New York President William Dudley, respectively, were issued to compel the production of records of the Justice Department, Treasury Department, and Federal Reserve Bank of New York pertinent to the Committee’s investigations.

On May 21, 2015, a subpoena *duces tecum* directed at Federal Reserve Chair Janet Yellen was issued to compel the production of Federal Reserve records pertinent to the Committee's investigations.

On December 18, 2015, a subpoena *duces tecum* directed at CFPB Director Richard Cordray was issued to compel the production of CFPB records pertinent to the Committee's investigations.

On May 13, 2016, a subpoena *duces tecum* directed at HUD Secretary Julian Castro was issued to compel the production of HUD records pertinent to the Committee's investigations.

On June 24, 2016, subpoenas *duces tecum* directed at CFPB General Counsel Mary McLeod and CFPB Assistant Director for Legislative Affairs Catherine Galicia, respectively, were issued to compel the production of CFPB records pertinent to the Committee's investigations.

#### DEPOSITIONS AND TRANSCRIBED INTERVIEWS

Eight subpoenas *ad testificandum* were issued during the 114th Congress to compel agency officials to appear for sworn depositions with Committee staff touching on matters pertinent to the Committee's investigations.

On February 11, 2016, a subpoena *ad testificandum* directed at CFPB Assistant Director for Fair Lending Patrice Ficklin was issued to compel Ms. Ficklin to appear for a sworn deposition with Committee staff touching on matters pertinent to the Committee's investigations.

On March 21, 2016, subpoenas *ad testificandum* directed at Treasury Acting General Counsel Priya Aiyar, Treasury Assistant Secretary for Legislative Affairs Anne Wall, Treasury Deputy Assistant Secretary for the Financial Stability Oversight Council Patrick Pinschmidt, and Treasury Counselor Randall DeValck, respectively, were issued to compel each Treasury official to appear for a sworn deposition with Committee staff touching on matters pertinent to the Committee's investigations.

On June 24, 2016, subpoenas *ad testificandum* directed at CFPB General Counsel Mary McLeod and CFPB Assistant Director for Legislative Affairs Catherine Galicia, respectively, were issued to compel each CFPB official to appear for a sworn deposition with Committee staff touching on matters pertinent to the Committee's investigations.

On September 27, 2016, a subpoena *ad testificandum* directed at DOJ Assistant Attorney General for Legislative Affairs Peter Kadzik was issued to compel Mr. Kadzik to appear for a sworn deposition with Committee staff touching on matters pertinent to the Committee's investigations.

During the 114th Congress, the Committee conducted four voluntary transcribed interviews of agency witnesses touching on matters pertinent to the Committee's investigations.

On May 13, 2016, the Committee conducted a transcribed interview of HUD Principal Deputy Assistant Secretary of Housing Edward Golding touching on matters pertinent to the Committee's investigations.

On June 21, 2016, the Committee conducted a transcribed interview of HUD Deputy General Counsel for Enforcement and Fair

Housing Michelle Aronowitz touching on matters pertinent to the Committee's investigations.

On July 19, 2016, the Committee participated in the House Judiciary Committee's transcribed interview of former DOJ Principal Deputy Associate Attorney General Maame Frimpong touching on matters pertinent to the Committees joint investigations.

On August 18, 2016, the Committee conducted a transcribed interview of former HUD Acting General Counsel Damon Smith touching on matters pertinent to the Committee's investigations.

#### SUBCOMMITTEE HEARINGS

Serial No.	Title	Date(s)
114-2 .....	Exploring Alleged Ethical and Legal Violations at the U.S. Department of Housing and Urban Development.	February 4, 2015
114-11 .....	The Federal Deposit Insurance Corporation's Role in Operation Choke Point .....	March 24, 2015
114-21 .....	The Dodd-Frank Act and Regulatory Overreach .....	May 13, 2015
114-32 .....	A Global Perspective on Cyber Threats .....	June 16, 2015
114-37 .....	Examining Continuing Allegations of Discrimination and Retaliation at the Consumer Financial Protection Bureau.	June 25, 2015
114-41 .....	Fed Oversight: Lack of Transparency and Accountability .....	July 14, 2015
114-49 .....	Joint Hearing entitled Preserving Retirement Security and Investment Choices for All Americans (Capital Markets/Oversight).	September 10, 2015
114-63 .....	Oversight of the Financial Stability Oversight Council: Due Process and Transparency in Non-Bank SIFI Designations.	November 19, 2015
114-66 .....	Examining the Consumer Financial Protection Bureau's Mass Data Collection Program.	December 16, 2015
114-69 .....	Unsustainable Federal Spending and the Debt Limit .....	February 2, 2016
114-75 .....	Puerto Rico's Debt Crisis and Its Impact on the Bond Markets .....	February 25, 2016
114-79 .....	The FDIC's Targeting of Refund Anticipation Loans .....	March 16, 2016
114-90 .....	Settling the Question: Did Bank Settlement Agreements Subvert Congressional Appropriations Powers?	May 19, 2016
114-100 .....	Fueling Terror: The Dangers of Ransom Payments to Iran .....	September 8, 2016

## TASK FORCE TO INVESTIGATE TERRORISM FINANCING

(Ratio: 12–9)

MICHAEL G. FITZPATRICK, Pennsylvania, *Chairman*

ROBERT PITTINGER, North Carolina <i>[V Chair]</i>	STEPHEN F. LYNCH, Massachusetts, <i>[RM]</i>
PETER T. KING, New York	BRAD SHERMAN, California
STEVE STIVERS, Ohio	GREGORY W. MEEKS, New York
DENNIS A. ROSS, Florida	AL GREEN, Texas
ANN WAGNER, Missouri	KEITH ELLISON, Minnesota
ANDY BARR, Kentucky	JAMES A. HIMES, Connecticut
KEITH J. ROTHFUS, Pennsylvania	BILL FOSTER, Illinois
DAVID SCHWEIKERT, Arizona	DANIEL T. KILDEE, Michigan
ROGER WILLIAMS, Texas	KYRSTEN SINEMA, Arizona
BRUCE POLIQUIN, Maine	MAXINE WATERS, California <i>[Ex Officio]</i>
FRENCH HILL, Arkansas	
JEB HENSARLING, Texas <i>[Ex Officio]</i>	

The Financial Services Committee created the Task Force to Investigate Terrorism Financing (Task Force) on March 25, 2015, for a six-month period ending on September 25, 2015. On December 8, 2015, the Committee renewed the Task Force for an additional six-month period running from January 5, 2016, to July 5, 2016.

## TASK FORCE LEGISLATIVE ACTIVITIES

THE NATIONAL STRATEGY FOR COMBATING TERRORIST,  
UNDERGROUND, AND OTHER ILLICIT FINANCING ACT

H.R. 5594

*Summary*

The National Strategy for Combating Terrorist, Underground, and Other Illicit Financing Act requires the President, acting through the Treasury Secretary, to develop and publish an annual whole-of-government strategy to combat money laundering and terrorist financing. H.R. 5594 seeks to ensure better intra-governmental coordination and give Congress a road map for resource allocation or the addition of necessary new authorities to keep ahead of innovations by terrorists and other criminal actors. The Act builds on a narrower requirement for a biannual report outlined in a 1998 law sponsored by Rep. Nydia Velazquez; the requirement expired and the last such report was prepared in 2007.

*Legislative History*

Representative Fitzpatrick introduced the National Strategy for Combating Terrorist, Underground, and Other Illicit Financing Act on June 28, 2016. Prior to introduction, the Task Force to Investigate Terrorism Financing held numerous hearings on matters relating to the bill (*see* Task Force Oversight Activities *infra*).

On July 11, 2016, the House passed H.R. 5594 on suspension by voice vote. On July 12, 2016, the bill was received in the Senate and referred to the Committee on Banking, Housing, and Urban Affairs. There was no further action on the bill in the 114th Congress.

On December 10, 2016, by voice vote, the Senate passed H.R. 5602 (a bill relating to geographic targeting orders) with an amend-

ment that incorporated certain portions of H.R. 5594. On December 12, 2016, a message on the Senate's action was sent to the House. There was no further action on H.R. 5602 in the 114th Congress.

A BILL TO AMEND TITLE 31, UNITED STATES CODE, TO AUTHORIZE THE SECRETARY OF THE TREASURY TO INCLUDE ALL FUNDS WHEN ISSUING CERTAIN GEOGRAPHIC TARGETING ORDERS, AND FOR OTHER PURPOSES

#### H.R. 5602

##### *Summary*

H.R. 5602 amends an existing statute that allows the Treasury Secretary to require increased reporting on specific high-risk transactions in specific geographic areas for a limited amount of time, with the goal of facilitating the detection of suspected illicit uses of the financial system. Under current law, such "Geographic Targeting Orders" may be issued for the reporting of cash or "monetary instruments." H.R. 5602 amends the law to permit the collection of information on "funds."

##### *Legislative History*

Representative Lynch introduced H.R. 5602 on June 28, 2016. Prior to introduction, the Task Force to Investigate Terrorism Financing held numerous hearings on matters relating to the bill (see Task Force Oversight Activities *infra*).

On July 11, 2016, the House passed H.R. 5602 on suspension by a vote of 356 to 47. On July 12, 2016, the bill was received in the Senate and referred to the Committee on Banking, Housing, and Urban Affairs.

On December 10, 2016, by voice vote, the Senate passed H.R. 5602 with an amendment incorporating certain portions of H.R. 5594 (the National Strategy for Combating Terrorist, Underground, and Other Illicit Financing Act) and H.R. 5607 (the Enhancing Treasury's Anti-Terror Tools Act). On December 12, 2016, a message on the Senate's action was sent to the House. There was no further action on H.R. 5602 in the 114th Congress.

#### THE KLEPTOCRACY ASSET RECOVERY REWARDS ACT

#### H.R. 5603

##### *Summary*

The Kleptocracy Asset Recovery Rewards Act establishes in the Department of the Treasury a program for the payment of rewards to support U.S. government programs and investigations aimed at eliminating from accounts at U.S. financial institutions any stolen assets linked to foreign government corruption and the proceeds of such corruption. Under the bill, U.S. or foreign government employees are not eligible for the payment of a reward.

##### *Legislative History*

Representative Lynch introduced the Kleptocracy Asset Recovery Rewards Act on June 28, 2016. Prior to introduction, the Task Force to Investigate Terrorism Financing held numerous hearings

on matters relating to the bill (*see* Task Force Oversight Activities *infra*). There was no Committee or House action on the bill in the 114th Congress.

THE ANTI-TERRORISM INFORMATION SHARING IS STRENGTH ACT

H.R. 5606

*Summary*

The Anti-Terrorism Information Sharing Is Truth Act amends “safe harbors” for the sharing of anti-terror information. In so doing, the bill seeks to facilitate the sharing of information about terror methodologies between the government and banks, as well as between banks, so that illicit financial transactions may be more readily identified.

*Legislative History*

Representative Pittenger introduced the Anti-Terrorism Information Sharing is Strength Act on June 28, 2016. Prior to introduction, the Task Force to Investigate Terrorism Financing held numerous hearings on matters relating to the bill (*see* Task Force Oversight Activities *infra*).

On July 11, 2016, the House failed to pass the bill on suspension by a vote of 229 to 177. There was no further action on H.R. 5606 in the 114th Congress.

THE ENHANCING TREASURY’S ANTI-TERROR TOOLS ACT

H.R. 5607

*Summary*

The Enhancing Treasury’s Anti-Terror Tools Act contains a number of provisions intended to enhance Treasury’s anti-illicit finance tools. The bill provides for a study of the way that the Treasury Department is represented in U.S. embassies. In addition, among other provisions, H.R. 5607 seeks to facilitate collaboration between the Treasury Secretary and foreign finance ministers with the goal of strengthening anti-money laundering capabilities abroad; directs the Treasury Secretary to report to Congress on a potential pilot program aimed at improving the safe flow of legitimate remittances; and further directs the Treasury Secretary to report on whether the Office of Terrorism and Financial Intelligence should be made a separate bureau within the Treasury Department.

*Legislative History*

Representative Pittenger introduced the Enhancing Treasury’s Anti-Terror Tools act on June 28, 2016. Prior to introduction, the Task Force to Investigate Terrorism Financing held numerous hearings on matters relating to the bill (*see* Task Force Oversight Activities *infra*).

On July 11, 2016, the House passed the bill on suspension by a vote of 362 to 45. On July 12, 2016, the bill was received in the Senate and referred to the Committee on Banking, Housing, and Urban Affairs.



On December 10, 2016, by voice vote, the Senate passed H.R. 5602 (relating to Geographic Targeting Orders) with an amendment incorporating certain portions of H.R. 5607. On December 12, 2016, a message on the Senate's action was sent to the House. There was no further action on H.R. 5602 in the 114th Congress.

#### TASK FORCE OVERSIGHT ACTIVITIES

During the Task Force's two six-month terms, it held eleven hearings examining how terror groups and networks acquire and move funds to finance their illicit activities. In connection with these hearings, the Task Force received briefings and testimony from current and former U.S. government employees as well as private sector and foreign officials. Additionally, at the request of Reps. Fitzpatrick, Lynch, and Pittenger, the Government Accountability Office provided a March 2016 review of fines, penalties, and forfeitures assessed for violations of financial crimes and sanctions.

The Task Force also organized two congressional delegations to study illicit financial flows and related issues. The first delegation traveled to France, Turkey, Qatar, and Kuwait in August–September 2015. The second delegation travelled to Colombia, Panama, Paraguay and Argentina in April 2016.

#### TERRORIST FUNDING SOURCES AND NETWORKS

The Task Force held six hearings to survey terrorist funding sources and networks. At a hearing on April 22, 2015, entitled "A Survey of Global Terrorism and Terrorist Financing," the Task Force heard testimony from: Mr. Juan Zarate, Senior Adviser, Center for Strategic and International Studies; Dr. Jonathan Schanzer, Vice President for Research, Foundation for Defense of Democracies; and Mr. Seth Jones, Director, International Security and Defense Policy Center, RAND Corporation. The hearing examined whether terrorist financing threats have become more varied since the September 11, 2001 attacks.

On May 21, 2015, at a hearing entitled "A Dangerous Nexus: Terrorism, Crime, and Corruption," the Task Force to Investigate Terrorism Financing explored the connection between terrorism, corruption, and transnational crime, especially as those matters relate to drug trafficking. Witnesses were: Dr. David Asher, Board Member, Center on Sanctions and Illicit Finance, Foundation for Defense of Democracies; Mr. Richard Barrett, Senior Vice President, the Soufan Group; Mr. Douglas Farah, President, IBI Consultants LLC; and Professor Celina Realuyo, Professor of Practice, William J. Perry Center for Hemispheric Defense Studies, National Defense University.

On June 24, 2015, the Task Force to Investigate Terrorism Financing held a hearing entitled "Evaluating the Security of the U.S. Financial Sector." Witnesses were: the Honorable Cyrus Vance, Jr., District Attorney, New York County District Attorney's Office; Mr. Chip Poncy, Founding Partner, Financial Integrity Network; and Mr. John Carlson, Chief of Staff, Financial Services Information Sharing and Analysis Center. The hearing examined the methods used by terrorist groups to access the financial system, including through anonymized shell corporations and cyber-attacks.

The hearing also examined potential ways to make the financial system less susceptible to illicit uses.

On July 22, 2015, the Task Force to Investigate Terrorism Financing held a hearing entitled “The Iran Nuclear Deal and Its Impact on Terrorist Financing.” Witnesses were: Mr. Ilan Berman, Vice President, American Foreign Policy Council; Mr. Mark Dubowitz, Executive Director, Foundation for Defense of Democracies; Mr. Steven Perles, Senior Attorney and Founder, Perles Law Firm; Mr. Olli Heionen, Senior Fellow, Harvard Kennedy School of Government; and Mr. Richard Nephew, Program Director, Center on Global Energy Policy, Columbia University. The hearing examined terror financing matters following adoption of the Joint Comprehensive Plan of Action reached by the United States and certain other countries with Iran on October 18, 2015.

On September 9, 2015, the Task Force to Investigate Terrorism Financing held a hearing entitled “Could America Do More? An Examination of U.S. Efforts to Stop the Financing of Terror.” Witnesses were: Mr. Scott Modell, Managing Director, the Rapidan Group; Dr. Louise Shelley, Founder and Director, Terrorism, Transnational Crime and Corruption Center, George Mason University; Mr. Daniel Larkin, former FBI Unit Chief and Founder, National Cyber Forensics and Training Alliance; and Ms. Elizabeth Rosenberg, Senior Fellow and Director, Energy, Economics and Security Program, Center for a New American Security. The hearing examined the extent to which the United States was effectively using the tools at its disposal to inhibit terrorist financing, including methods to improve interagency and private sector coordination.

Finally, on June 8, 2016, the Task Force to Investigate Terrorism Financing held a hearing entitled “The Enemy in our Backyard: Examining Terror Funding Streams from South America.” Witnesses were: Mr. Mariano Federici, President, Financial Intelligence Unit of Argentina; Mr. Michael Braun, Co-Founder and Managing Partner, SGI Global, LLC; and Dr. Emanuele Ottolenghi, Senior Fellow, Center on Sanctions and Illicit Finance, Foundation for Defense of Democracies. The hearing examined terrorist funding streams from South America, including the extent to which foreign countries possessed adequate domestic legal authorities to counter illicit financial flows.

#### TRADE-BASED MONEY LAUNDERING

On February 3, 2016, the Task Force to Investigate Terrorism Financing held a hearing entitled “Trading with the Enemy: Trade-Based Money Laundering is the Growth Industry in Terror Finance.” Witnesses were: Mr. John Cassara, former U.S. Intelligence Officer and Treasury Special Agent; Mr. Louis Bock, former Senior Special Agent, U.S. Customs and Border Protection; Mr. Farley Mesko, Co-Founder and Chief Executive Officer, Sayari Analytics; and Dr. Nikos Passas, Professor of Criminology and Criminal Justice, College of Social Sciences and Humanities, Northeastern University. The hearing examined the use of trade-based money laundering and the importance of trade transparency, including data-gathering tools to enhance such transparency.

## STRENGTHENING FOREIGN PARTNERS' TOOLS TO COMBAT ILLICIT FINANCING

The Task Force to Investigate Terrorism Financing examined the Treasury Department's efforts to help developing countries strengthen anti-money laundering ("AML") and counter terrorist financing ("CFT") capabilities during a hearing on March 1, 2016, entitled "Helping the Developing World Fight Terror Finance." Witnesses were: Ambassador Robert Kimmitt, Senior International Counsel, WilmerHale; Mr. Clay Lowery, Vice President, Roc Creek Global Advisors; Mr. James Adams, former Vice President, East Asia and Pacific Region, World Bank; and Mr. William Wechsler, Senior Fellow, Center for American Progress. The hearing particularly examined matters relating to international coordination of AML/CFT efforts.

## PLUNDERING OF ARTS AND ANTIQUITIES

On April 19, 2016, the Task Force to Investigate Terrorism Financing held a hearing entitled "Preventing Cultural Genocide: Countering the Plunder and Sale of Priceless Cultural Antiquities by ISIS." Witnesses were: Mr. Robert Edsel, Chairman of the Board, Monuments Men Foundation; Mr. Yaya Fanusie, Director of Analysis, Center on Sanctions and Illicit Finance, Foundation for Defense of Democracies; Dr. Patty Gerstenblith, Distinguished Professor, DePaul University College of Law; Dr. Amr-Al-Azm, Associate Professor, Shawnee State University; and Mr. Lawrence Shindell, Chairman, ARIS Title Insurance Company. The hearing examined the plundering of arts and antiquities by certain terrorist groups, including by the Islamic State of Iraq and Syria, and how stolen cultural objects can be used to fund terror through direct sale or trade.

## U.S. GOVERNMENT EFFORTS TO COMBAT ILLICIT FINANCING

On May 24, 2016, the Task Force to Investigate Terrorism Financing held a hearing entitled "Stopping Terror Finance: A Coordinated Government Effort." Witnesses were: Ms. Jennifer Shasky Calvery, Director, Financial Crimes Enforcement Network ("FinCEN"), and Mr. Larry McDonald, Deputy Assistant Secretary, Office of Technical Assistance, Treasury Department, testified at the hearing. The hearing examined efforts by the U.S. government to inhibit illicit financial flows as well as the *National Terrorist Financing Risk Assessment*, which details the extent to which the U.S. financial system remains susceptible to terrorist financing risks.

On June 23, 2016, the Task Force to Investigate Terrorism Financing held a hearing entitled "The Next Terrorist Financiers: Stopping Them Before They Start." Witnesses were: Mr. Juan Zarate, Senior Adviser, Center for Strategic and International Studies; the Honorable Jimmy Gurulé, Professor of Law, University of Notre Dame; Mr. John Cassara, former U.S. Intelligence Officer and Treasury Special Agent; Professor Celina Realuyo, Professor of Practice, William J. Perry Center for Hemispheric Defense Studies, National Defense University; and Mr. Douglas Farah, President, IBI Consultants LLC. The hearing, which was the final hearing of

the Task Force, examined terror financing matters generally, including with respect to information sharing between government agencies.

## TASK FORCE TO INVESTIGATE TERRORISM FINANCING HEARINGS

Serial No.	Title	Date(s)
114-15 .....	A Survey of Global Terrorism and Terrorist Financing .....	April 22, 2015
114-27 .....	A Dangerous Nexus: Terrorism, Crime, and Corruption .....	May 21, 2015
114-36 .....	Evaluating the Security of the U.S. Financial Sector .....	June 24, 2015
114-44 .....	The Iran Nuclear Deal and its Impact on Terrorism Financing .....	July 22, 2015
114-48 .....	Could America Do More? An Examination of U.S. Efforts to Stop the Financing of Terror.	September 9, 2015
114-70 .....	Trading with the Enemy: Trade-Based Money Laundering is the Growth Industry in Terror Finance.	February 3, 2016
114-77 .....	Helping the Developing World Fight Terror Finance .....	March 1, 2016
114-83 .....	Preventing Cultural Genocide: Countering the Plunder and Sale of Priceless Cultural Antiquities by ISIS.	April 19, 2016
114-91 .....	Stopping Terror Finance: A Coordinated Government Effort .....	May 24, 2016
114-92 .....	The Enemy in our Backyard: Examining Terror Funding Streams from South America.	June 8, 2016
114-94 .....	The Next Terrorist Financiers: Stopping Them Before They Start .....	June 23, 2016



## **OVERSIGHT PLAN FOR THE 114TH CONGRESS**

Clause 2(d)(1) of Rule X of the Rules of the House of Representatives for the 114th Congress requires each standing committee, not later than February 15 of the first session, to adopt an oversight plan for the 114th Congress. The oversight plan must be submitted simultaneously to the Committee on Oversight and Government Reform and the Committee on House Administration.

Clause 1(d)(1) of Rule XI requires each committee to submit to the House, not later than January 2nd of each odd-numbered year, a report on the activities of that committee under Rules X and XI during the Congress ending on January 3 of such year. Clause 1(d)(2) of Rule XI also requires that the report include a summary of the oversight plans submitted pursuant to clause 2(d) of Rule X; a summary of the actions taken and recommendations made with respect to each such plan; and a summary of any additional oversight activities undertaken by the committee and any recommendations made or actions taken thereon.

Part A of this section contains the Oversight Plan of the Committee on Financial Services for the 114th Congress, which the Committee considered and adopted on January 20, 2015.

Part B of this section contains a summary of the actions taken to implement that plan and the recommendations made with respect to the plan. Additional oversight activities undertaken by the Committee, and the recommendations made or actions taken thereon, are contained in the specific sections relating to the activities of the full Committee and each of the subcommittees herein.

**Part A**OVERSIGHT PLAN OF THE COMMITTEE ON FINANCIAL SERVICES FOR  
THE ONE HUNDRED FOURTEENTH CONGRESS

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January 20, 2015—Approved by the committee on Financial Services

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Pursuant to clause 2(d)(1) of Rule X of the House of Representatives, the following agenda constitutes the oversight plan of the Committee on Financial Services for the 114th Congress. It includes areas in which the Committee and its subcommittees expect to conduct oversight during this Congress; it does not preclude oversight or investigation of additional matters or programs as they arise. The Committee will consult, as appropriate, with other committees of the House that may share jurisdiction on any of the subjects listed below.

Pursuant to House Rules, this Oversight Plan contains oversight initiatives that will be undertaken for the purpose of identifying cuts to or the elimination of programs that are inefficient, duplicative, outdated, or more appropriately administered by State and local government.

THE DODD-FRANK WALL STREET REFORM AND CONSUMER PROTECTION  
ACT

The Committee intends to continue its close examination of the implementation of the Dodd-Frank Wall Street Reform and Consumer Protection Act (Pub. L. No. 111–203) (the “Dodd-Frank Act”) by the financial regulators charged with implementing the law to ensure that they prudently exercise the authority conferred upon them under the Act.

*Financial Stability Oversight Council (FSOC).* The Committee will conduct significant oversight of the FSOC to assess its effectiveness in carrying out its statutory responsibility to make financial markets more stable and resilient and to ensure that it conducts its deliberations with an appropriate level of transparency.

*Office of Financial Research (OFR).* The Committee will conduct oversight of the OFR to ensure that the office is transparent and accountable, that it makes progress towards fulfilling its statutory duties, that its requests for data are not unduly burdensome or costly, and that the confidentiality of the data that it collects is strictly maintained.

*Volcker Rule.* The Committee will examine financial regulators’ implementation of section 619 of the Dodd-Frank Act, known as the “Volcker Rule,” and the effect of the Volcker Rule on the strength and international competitiveness of U.S. capital markets.

*“Too Big to Fail.”* The Committee will examine whether financial regulators’ implementation of titles I and II of the Dodd-Frank Act, which together were designed to end the government’s practice of bailing out financial institutions deemed “too big to fail,” is advancing or impeding that goal.



## FINANCIAL INSTITUTIONS AND CONSUMER CREDIT

*Bureau of Consumer Financial Protection (CFPB).* The Committee will oversee the regulatory, supervisory, enforcement, and other activities of the CFPB, the effect of those activities on regulated entities and consumers, and the CFPB's collaboration with other financial regulators. The Committee will also examine the governance structure and funding mechanism of the CFPB.

*Financial Supervision.* The Committee will examine financial regulators' safety and soundness supervision of the banking, thrift and credit union industries, to ensure that systemic risks or other structural weaknesses in the financial sector are identified and addressed promptly.

*Capital Standards and Basel III.* The Committee will explore generally the twin subjects of bank capital and liquidity, and, in so doing, examine closely the guidelines developed by the Basel Committee on Banking Supervision and how domestic financial regulators are implementing or planning to implement those guidelines in the U.S.

*Mortgages.* The Committee will closely review recent rulemakings by the CFPB and other agencies on a variety of mortgage-related issues. The Committee will monitor the coordination and implementation of these rules and the impact they are having on the cost and availability of mortgage credit.

*Deposit Insurance.* The Committee will monitor the solvency of the Deposit Insurance Fund administered by the Federal Deposit Insurance Corporation and the National Credit Union Share Insurance Fund administered by the National Credit Union Administration.

*Community Financial Institutions.* The Committee will review issues related to the health, growth, safety, and soundness of community financial institutions, including the effect of regulations promulgated pursuant to the Dodd-Frank Act, individually and cumulatively, on community financial institutions' role in lending to small businesses, fostering employment, and promoting economic growth.

*Regulatory Burden Reduction.* The Committee will continue to review the current regulatory burden on financial institutions, with the goal of reducing unnecessary, duplicative, or overly burdensome regulations, consistent with consumer protection and safety and soundness.

*Credit Scores and Credit Reports.* The Committee will monitor issues related to credit scores and credit reporting.

*Access to Financial Services.* The Committee will generally examine ways to expand access to mainstream financial services among traditionally underserved segments of the U.S. population.

*"Operation Choke Point."* The Committee will conduct oversight of the Department of Justice, financial regulators, and other agencies relating to the coordinated interagency initiative known as "Operation Choke Point."

*Discrimination in Lending.* The Committee will examine the effectiveness of regulators' fair lending oversight and enforcement efforts to ensure that the Federal government does not tolerate discrimination.

*Diversity in Financial Services.* The Committee will continue to monitor Federal regulators' efforts to implement the diversity requirements of the Dodd-Frank Act.

*Improper Disclosure of Personally Identifiable Information.* The Committee will evaluate best practices for protecting the security and confidentiality of personally identifiable financial information from loss, unauthorized access, or misuse. The Committee will also examine how data breaches are disclosed to consumers.

*Payment System Innovations/Mobile Payments.* The Committee will review government and private sector efforts to achieve greater innovations and efficiencies in the payments system.

*Payment Cards.* The Committee will monitor payment card industry practices.

*Money Laundering and the Financing of Terrorism.* The Committee will review the application and enforcement of anti-money laundering and counter-terrorist financing laws and regulations, and whether such laws and regulations are sufficient to counter threats posed by terrorist organizations and international criminal syndicates.

*Financial Crimes Enforcement Network (FinCEN).* The Committee will examine the operations of the Treasury Department's Financial Crimes Enforcement Network and its ongoing efforts to implement its regulatory mandates.

*Money Services Businesses (MSBs) and their Access to Banking Services.* The Committee will examine the operations of Money Services Businesses and assess the effectiveness of FinCEN and Internal Revenue Service regulation of MSBs.

*Community Development Financial Institutions Fund (CDFI Fund).* The Committee will monitor the operations of the Community Development Financial Institutions Fund.

*Community Reinvestment Act (CRA).* The Committee will monitor developments and issues related to the Community Reinvestment Act of 1977.

*Financial Literacy.* The Committee will take action to promote greater financial literacy among investors, consumers, and the general public.

*Troubled Asset Relief Program (TARP).* The Committee will continue to examine the operation of the Troubled Asset Relief Program, authorized by the Emergency Economic Stabilization Act (EESA), to ensure that the program is being administered properly and that any instances of waste, fraud or abuse are identified and remedied.

#### CAPITAL MARKETS

*Securities and Exchange Commission (SEC).* The Committee will monitor all aspects of the Securities and Exchange Commission's operations, activities and initiatives to ensure that it fulfills its Congressional mandate to protect investors, maintain fair, orderly, and efficient markets, and facilitate capital formation.

*The JOBS Act.* The Committee will conduct oversight of the SEC's implementation of the "Jumpstart Our Business Startups" or "JOBS" Act (P.L. 112-106) and the effect of that law on capital formation and investor protection.

*Derivatives.* The Committee will continue to review the impact of Title VII of the Dodd-Frank Act on the operations, growth, transparency, and structure of the over-the-counter (OTC) derivatives market.

*Credit Rating Agencies.* The Committee will examine the role that credit rating agencies, also known as Nationally Recognized Statistical Ratings Organizations (NRSROs), play in the U.S. capital markets, and review the effectiveness of the SEC's oversight of NRSROs.

*Regulation and Oversight of Broker-Dealers and Investment Advisers.* The Committee will review the SEC's regulation and oversight of broker-dealers and investment advisers.

*Self-Regulatory Organizations (SROs).* The Committee will examine the activities, operations and initiatives of self-regulatory organizations and the SEC's oversight of these SROs.

*Equity/Option Market Structure.* The Committee will review recent developments in the U.S. equity and option markets and the SEC's response to those developments.

*Fixed-Income Market Structure.* The Committee will review recent developments in the U.S. corporate and municipal bond markets and the SEC's response to those developments.

*Corporate Governance.* The Committee will review developments and issues concerning corporate governance at public companies and the SEC's proposals that seek to modernize corporate governance practices.

*Employee Compensation.* The Committee will monitor the implementation of provisions in Title IX of the Dodd-Frank Act governing the compensation practices at public companies and financial institutions.

*Securities Investor Protection Corporation (SIPC).* The Committee will review the operations, initiatives, and activities of the Securities Investor Protection Corporation, as well as the application of the Securities Investor Protection Act (SIPA).

*Mutual Funds.* The Committee will continue to examine the condition and operation of the U.S. mutual fund industry, including regulatory initiatives to reform money market mutual funds and private sector initiatives to improve investor understanding of money market fund valuations.

*Advisers to Private Funds.* The Committee will examine the functions served by advisers to private funds in the U.S. financial marketplace and their interaction with investors, financial intermediaries, and public companies.

*Securitization and Risk Retention.* The Committee will monitor the implementation of joint agency risk retention rule-making mandated by Section 941 of the Dodd-Frank Act.

*Covered Bonds.* The Committee will examine the potential for covered bonds to increase mortgage and broader asset class financing, improve underwriting standards, and strengthen U.S. financial institutions.

*Municipal Securities Rulemaking Board (MSRB).* The Committee will review the operations, initiatives and activities of the Municipal Securities Rulemaking Board.

*Public Company Accounting Oversight Board (PCAOB).* The Committee will review the operations, initiatives and activities of the Public Company Accounting Oversight Board.

*Financial Accounting Standards Board (FASB).* The Committee will review the initiatives of the Financial Accounting Standards Board.

*Government Accounting Standards Board (GASB).* The Committee will review the initiatives of the Government Accounting Standards Board.

*Convergence of International Accounting Standards.* The Committee will review efforts by the SEC, the FASB, and the International Accounting Standards Board to achieve robust, uniform international accounting standards.

*Securities Litigation.* The Committee will examine the effectiveness of the Private Securities Litigation Reform Act of 1995 in protecting securities issuers from frivolous lawsuits while preserving the ability of investors to pursue legitimate actions.

*Securities Arbitration.* The Committee will examine developments in securities arbitration, including the impact of the arbitration-related provisions contained in section 921 of the Dodd-Frank Act.

*Business Continuity Planning.* The Committee will continue its oversight of the implementation of disaster preparedness and business continuity measures by the financial services industry, including equity and option markets and financial market utilities, and the regulatory oversight of those plans in order to minimize the disruptions to critical operations in the United States financial system resulting from natural disasters, terrorist attacks, or pandemics.

#### GOVERNMENT SPONSORED ENTERPRISES

*Fannie Mae and Freddie Mac.* The Committee will examine proposals to modify or terminate Fannie Mae's and Freddie Mac's statutory charters, harmonize their business operations, and wind down any legacy business commitments. The Committee will also examine the overall size of the GSEs' footprint in various aspects of the housing finance system and ways to reduce or constrain their large market share and develop a vibrant, innovative and competitive private mortgage market.

*Federal Housing Finance Agency (FHFA).* The Committee will monitor the activities and initiatives of the Federal Housing Finance Agency.

*Federal Home Loan Bank (FHLB) System.* The Committee will monitor the capital requirements and financial stability of the Federal Home Loan Bank System, as well as the FHLB System's ability to fulfill its housing and community economic development mission and provide liquidity to the cooperative's member banks in a safe and sound manner.

#### HOUSING

*Housing and Urban Development, Rural Housing Service, and the National Reinvestment Corporation.* The Committee will conduct oversight of the mission, operations, and budgets of Department of Housing and Urban Development (HUD), the Rural Hous-

ing Service (RHS), and the National Reinvestment Corporation. The Committee will review current HUD and RHS programs with the goal of identifying inefficient and duplicative programs for potential elimination or streamlining.

*Public Housing.* The Committee will conduct oversight of HUD's public housing programs that provide subsidies for operations, management and capital development for public housing agencies.

*Section 8 Housing Choice Voucher Program and Affordable Housing.* The Committee will continue its effort to address HUD's largest rental assistance program and the government's role in the future of affordable rental housing.

*Community Development Block Grant (CDBG).* The Committee will conduct oversight of HUD's Community Development Block Grant program, which provides Federal funds to cities and localities to help them address housing and community development.

*HOME Investment Partnerships Program (HOME).* The Committee will continue to monitor HUD's HOME Investment Partnerships Program, which provides grants to states and localities to fund affordable housing projects.

*Federal Housing Administration (FHA).* The Committee will examine the appropriate role for FHA in the mortgage finance system, how to encourage more robust private sector participation, and FHA's ability and efforts to manage its mortgage portfolio and mitigate its risk.

*Foreclosure Mitigation.* The Committee will continue to monitor the performance of the Obama Administration's various foreclosure mitigation initiatives, including the various components of the Making Home Affordable Program.

*Veterans' Housing.* The Committee will continue to monitor and promote coordination between HUD and other agencies in their work to address veterans' housing issues.

*Fair Housing.* The Committee will continue to conduct oversight to ensure the enforcement of fair housing practices. The Committee will seek to ensure that the principles of the Fair Housing Act of 1968 are upheld so that no person suffers discrimination based on their race, color, religion, sex, familial status, disability, or national origin in rentals, real estate sales, and lending practices.

*Native American Housing Assistance and Self-Determination Act (NAHASDA).* The Committee will conduct oversight of the grants and other programs that make up NAHASDA, whose authorization expired on October 1, 2013.

*Settlement Procedures.* The Committee will conduct oversight of the regulation of real estate settlement procedures, including appraisals and disclosures involving closing costs and the settlement process.

#### INSURANCE

*National Flood Insurance Program (NFIP).* The Committee will conduct oversight of the NFIP and will study proposals to increase the participation of the private sector in the flood insurance market.

*Terrorism Risk Insurance Program.* The Committee will monitor the Terrorism Risk Insurance Program, which was reauthorized on January 13, 2015.

*Federal Insurance Office (FIO).* The Committee will monitor the Treasury Department's Federal Insurance Office, which was created by the Dodd-Frank Act to provide the Federal government with information and expertise on insurance matters.

*Impact of Dodd-Frank Act Implementation on the Insurance Sector.* The Committee will monitor implementation of various provisions in the Dodd-Frank Act and various international regulatory initiatives for their potential impact on the insurance sector.

#### MONETARY POLICY AND TRADE

*The Federal Reserve System.* The Committee will exercise oversight of the operations and activities of the Federal Reserve System, including its conduct of monetary policy, its regulation and supervision of the financial services sector, and its role in the payment system.

*Defense Production Act.* The Committee will continue to monitor the effectiveness of the Defense Production Act, which was reauthorized in 2014, and its individual authorities in promoting national security and recovery from natural disasters.

*Committee on Foreign Investment in the United States (CFIUS).* The Committee will continue to monitor the implementation of the Foreign Investment and National Security Act of 2007, which reformed the Committee on Foreign Investment in the United States, and seek to ensure that CFIUS fulfills its statutory mandate to identify and address those foreign investments that pose legitimate threats to national security.

*Coins and Currency.* The Committee will conduct oversight of the printing and minting of U.S. currency and coins, and of the operation of programs administered by the U.S. Mint for producing congressionally authorized commemorative coins, bullion coins for investors, and Congressional gold medals. The Committee will continue its review of efforts to detect and combat the counterfeiting of U.S. coins and currency in the United States and abroad.

*Economic Sanctions.* The Committee will monitor the implementation of recent financial sanctions passed by Congress and signed by the president, as well as any proposals to expand such sanctions or impose new ones. As part of this oversight, the Committee will monitor the efforts of Treasury's Office of Foreign Assets Control, which administers such sanctions.

*International Monetary Fund (IMF).* The Committee will consider the policies of the International Monetary Fund to ensure effective use of resources and appropriate alignment with U.S. interests in promoting economic growth and stability. This review will include receiving the statutorily required annual report to Congress by the Secretary of the Treasury on the state of the international financial system and the International Monetary Fund (IMF).

*U.S. Oversight over the Multilateral Development Banks (MDBs) and Possible U.S. Contributions.* The Committee will consider any Administration request that the U.S. contribute to the replenishment of the concessional lending windows at the World Bank and other multilateral development banks, which provide grants and below market-rate financing to the world's poorest nations.

*Export-Import Bank of the United States (Ex-Im Bank).* The Committee will examine the operations of the Ex-Im Bank, whose statutory authorization expires on June 30, 2015.

*International Trade.* The Committee will oversee existing and proposed trade programs and consider policies within the Committee's jurisdiction to promote U.S. international trade so that U.S. companies retain access to foreign markets and remain globally competitive.

*Exchange Rates.* The Committee will review and assess the semi-annual report to Congress from the Secretary of the Treasury on International Economic and Exchange Rate Policies pursuant to the Omnibus Trade Act of 1988.

*Global Economic Conditions.* The Committee will monitor economic developments overseas—particularly in those countries experiencing severe economic stress or dislocation—and assess the effect of those developments on the U.S. economy.

*Extractive Industries and Conflict Minerals.* The Committee will monitor the implementation of provisions in title XV of the Dodd-Frank Act imposing disclosure requirements relating to so-called extractive industries and conflict minerals.





## Part B

### IMPLEMENTATION OF THE OVERSIGHT PLAN OF THE COMMITTEE ON FINANCIAL SERVICES FOR THE ONE HUNDRED FOURTEENTH CON- GRESS

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#### THE DODD-FRANK WALL STREET REFORM AND CONSUMER PROTECTION ACT

The Financial Services Committee and its subcommittees held a series of hearings examining the implementation and effects of the Dodd-Frank Wall Street Reform and Consumer Protection Act. For example, on May 13, 2015, the Oversight and Investigations Subcommittee held a hearing entitled, “The Dodd-Frank Act and Regulatory Overreach,” which considered the extent to which the financial crisis may have been caused by imprudent government policies and regulatory mismanagement, rather than market failure or a lack of government regulation. The full Committee held a three-hearing series surveying the Dodd-Frank Act in the summer of 2015, roughly five years after the Act became law. *See* July 9, 2015 (“The Dodd-Frank Act Five Years Later: Are We More Stable?”); July 28, 2015 (“The Dodd-Frank Act Five Years Later: Are We More Prosperous?”); and September 17, 2015 (“The Dodd-Frank Act Five Years Later: Are We More Free?”). Witnesses at these hearings included former SEC Commissioner Paul Atkins and retired U.S. Senator Phil Gramm, as well as prominent academics and policy experts. From these and other efforts, Chairman Hensarling developed the Financial CHOICE Act of 2016, a legislative proposal relating to, among other things, financial stability and the regulation of financial institutions. On July 12, 2016, the Committee held a hearing entitled “Making a Financial Choice: More Capital or More Government Control?” which examined a discussion draft of the Financial CHOICE Act, and on September 13, 2016, the Committee ordered the CHOICE Act favorably reported to the House by a vote of 30 to 26.

*Financial Stability Oversight Council (FSOC)*. On June 17, 2015, the Committee held a hearing examining the 2015 Annual Report of the FSOC at which Treasury Secretary Jack Lew was the sole witness. The Committee continued its oversight of the FSOC by holding an Oversight and Investigations Subcommittee hearing on November 19, 2015, entitled, “Oversight of the Financial Stability Oversight Council: Due Process and Transparency in Non-Bank SIFI Designations.” This hearing examined whether the FSOC has afforded adequate due process to non-bank financial companies being considered for designation as Systemically Important Financial Institutions (SIFIs). The hearing also considered whether the

FSOC's internal processes are sufficiently transparent, as well as the FSOC's relationship to the Financial Stability Board.

Additionally, the Committee held a hearing on December 8, 2015, entitled "Oversight of the Financial Stability Oversight Council." The hearing permitted the Committee to hear directly from the FSOC's voting members other than Secretary Lew on matters relating to the FSOC's agenda, operations, and structure. The witnesses were: The Honorable Mary Jo White, Chair, Securities and Exchange Commission; The Honorable Timothy Massad, Chairman, Commodity Futures Trading Commission; The Honorable Roy Woodall, Jr., Independent Member with Insurance Expertise; The Honorable Debbie Matz, Chairwoman, National Credit Union Administration; The Honorable Melvin Watt, Director, Federal Housing Finance Agency; The Honorable Martin Gruenberg, Chairman, Federal Deposit Insurance Corporation; The Honorable Richard Cordray, Director, Bureau of Consumer Financial Protection; and The Honorable Thomas Curry, Comptroller of the Currency, Office of the Comptroller of the Currency. Federal Reserve Board of Governors Chair Janet Yellen was invited to testify but did not attend.

On April 11, 2016, Subcommittee Chairman Garrett wrote to Treasury Secretary Jack Lew requesting information on, among other things, the Financial Stability Board's Global Systemically Important Insurer (G-SII) and Internationally Active Insurance Groups (IAIGs) criteria for each company designated as such and how the decision of a federal district court invalidating the FSOC's SIFI designation of *MetLife* might affect current and future designations of nonbank financial institutions.

Finally, on September 22, 2016, the Committee held a hearing on the FSOC's 2016 Annual Report, at which Secretary Lew testified.

*Office of Financial Research (OFR).* On February 18, 2016, OFR Director Richard Berner held a staff briefing on the OFR 2015 Annual Report to Congress. Additionally, on August 24, 2016, the OFR held a staff briefing on its Money Market Fund Monitor.

*Volcker Rule.* The Committee examined the impact of the Volcker Rule on market liquidity and U.S. economic competitiveness at numerous hearings during the 114th Congress, including in connection with its oversight of the FSOC described above. In addition, the Committee reviewed the Volcker Rule during hearings on the SEC's budget, agenda, and operations held on March 24, 2015, November 18, 2015, and November 15, 2016. SEC Chair Mary Jo White was the sole witness at those hearings. Finally, the Committee reviewed the Volcker Rule in connection with its hearings on the Dodd-Frank Act on July 9, 2015 ("The Dodd-Frank Act Five Years Later: Are We More Stable?"); July 28, 2015 ("The Dodd-Frank Act Five Years Later: Are We More Prosperous?"); and on September 17, 2015 ("The Dodd-Frank Act Five Years Later: Are We More Free?").

*"Too Big to Fail."* On July 11, 2016, the Committee continued its oversight of "Too Big to Fail" by releasing a majority staff report entitled, "Too Big to Jail: Inside the Obama Justice Department's Decision Not to Hold Wall Street Accountable." The staff report examined whether, after the passage of the Dodd-Frank Act, DOJ had made prosecutorial decisions based on the size and perceived inter-connectedness of financial institutions and DOJ's belief that

such prosecutions could negatively impact the economy. The staff report asserted that internal Treasury Department records demonstrated that, in late 2012, senior DOJ leadership, including Attorney General Holder, overruled an internal recommendation by DOJ's Asset Forfeiture and Money Laundering Section to prosecute HSBC Bank USA N.A. because of DOJ leadership's concern that prosecuting the bank would have serious adverse consequences on the financial system.

#### FINANCIAL INSTITUTIONS AND CONSUMER CREDIT

*Bureau of Consumer Financial Protection (CFPB).* On March 3, 2015, the Committee held a hearing entitled, "The Semi-Annual Report of the Bureau of Consumer Financial Protection." This hearing examined the Bureau's sixth Semi-Annual Report to the President and Congress. On June 25, 2015, the Oversight and Investigations Subcommittee held a hearing entitled, "Examining Continuing Allegations of Discrimination and Retaliation at the Consumer Financial Protection Bureau," at which certain Bureau employees testified concerning alleged workplace improprieties. On September 29, 2015, the Committee held a hearing entitled, "The Semi-Annual Report of the Bureau of Consumer Financial Protection." This hearing examined the Bureau's seventh Semi-Annual Report to the President and Congress. The Oversight and Investigations Subcommittee held a hearing on December 16, 2015 entitled, "Examining the Consumer Financial Protection Bureau's Mass Data Collection Program," which evaluated the Bureau's data collection practices and potential risks to consumers posed by such practices. On February 11, 2016, the Subcommittee on Financial Institutions and Consumer Credit held a hearing entitled, "Short-term, Small Dollar Lending: The CFPB's Assault on Access to Credit and Trampling of State and Tribal Sovereignty." This hearing examined the CFPB's proposed plan to regulate short term, small dollar credit products at the federal level, including how those efforts might affect access to consumer credit as well as existing state and tribal law. On March 16, 2016, the Committee held a hearing entitled, "The Semi-Annual Report of the Bureau of Consumer Financial Protection." This hearing examined the Bureau's eighth Semi-Annual Report to the President and Congress. On May 18, 2016, the Subcommittee on Financial Institutions and Consumer Credit held a hearing entitled, "Examining the CFPB's Proposed Rulemaking on Arbitration: Is it in the Public Interest and for the Protection of Consumers?" This hearing examined the CFPB's published report and proposed rule to regulate arbitration agreements in conjunction with the offering of consumer financial products or services.

*Financial Supervision.* The Committee continued to examine financial regulators' safety and soundness supervision of the credit union industry. On Thursday, July 23, 2015, the Subcommittee on Financial Institutions and Consumer Credit held a hearing entitled, "National Credit Union Administration Operations and Budget." This hearing gave Committee members the opportunity to examine the NCUA's operations and budget and how it regulates, charters and supervises federal credit unions.

The Committee also examined financial regulators' safety and soundness supervision of the banking industry. On November 4, 2015, the Committee held a hearing entitled, "Semi-Annual Testimony on the Federal Reserve's Supervision and Regulation of the Financial System," which heard testimony from Board of Governors of the Federal Reserve System Chair Janet Yellen regarding the "the efforts, activities, objectives, and plans of the [Fed] with respect to the conduct of supervision and regulation of depository institution holding companies and other financial firms supervised by the [Fed]."

*Capital Standards and Basel III.* The Committee examined the effects of bank capital and liquidity requirements on the credit supply, asset risk, and cost of capital, which in turn affect economic growth. On July 23, 2015, the Committee held a hearing entitled, "Ending 'Too Big to Fail': What is the Proper Role of Capital and Liquidity?" This hearing examined the effectiveness of Dodd-Frank and other regulatory measures that set capital and liquidity standards. On July 12, 2016, the Committee held a hearing entitled, "Making a Financial Choice: More Capital or More Government Control?" which examined the "Financial CHOICE Act," which provides a Dodd-Frank off-ramp for financial institutions that choose to comply with higher levels of capital.

*Mortgages.* The Committee examined the effect of regulation on the cost and availability of mortgage credit. On March 18, 2015, the Committee held a hearing entitled, "Preserving Consumer Choice and Financial Independence," which focused on, among other things, whether the Dodd-Frank Act has restricted the availability of mortgage credit. On April 15, 2015, the Subcommittee on Financial Institutions and Consumer Credit held a hearing entitled, "Examining Regulatory Burdens on Non-Depository Financial Institutions," which examined similar issues. On Thursday, April 23, 2015, the Subcommittee on Financial Institutions and Consumer Credit held a hearing entitled, "Examining Regulatory Burdens—Regulator Perspective," to obtain comments from regulators regarding the impact of regulatory burdens on the ability of community financial institutions to offer mortgage credit.

The Committee also examined the effect of recent rulemakings by the CFPB on a variety of mortgage-related issues. On September 29, 2015, the Committee held a hearing entitled, "The Semi-Annual Report of the Bureau of Consumer Financial Protection," which examined mortgage issues, including the implementation of the TILA/RESPA Integrated Disclosure rule, and Home Mortgage Disclosure Act data use.

*Deposit Insurance.* The Committee continued to monitor the solvency of the National Credit Union Share Insurance Fund ("NCUSIF") administered by the National Credit Union Administration. On Thursday, July 23, 2015, the Subcommittee on Financial Institutions and Consumer Credit held a hearing entitled, "National Credit Union Administration Operations and Budget." This hearing gave Committee members the opportunity to examine the NCUSIF.

*Community Financial Institutions.* The Committee continued to review matters relating to the regulation of community financial institutions. On March 18, 2015, the Committee held a hearing en-

titled, “Preserving Consumer Choice and Financial Independence,” which focused on, among other things, whether compliance costs associated with the Dodd-Frank Act have restricted the ability of financial institutions to provide credit. On Wednesday April 15, 2015, the Subcommittee on Financial Institutions and Consumer Credit held a hearing entitled, “Examining Regulatory Burdens on Non-Depository Financial Institutions,” which focused on similar issues. On Thursday, April 23, 2015, the Subcommittee on Financial Institutions and Consumer Credit held a hearing entitled, “Examining Regulatory Burdens—Regulator Perspective,” to obtain comments from regulators regarding the impact of regulations on the ability of community financial institutions to offer credit. On Wednesday, July 8, 2015, the Subcommittee on Financial Institutions and Consumer Credit held a hearing entitled, “Examining the Designation and Regulation of Bank Holding Company SIFIs,” which examined the designation and regulatory standards for bank holding companies designated as “systemically important financial institutions” and their ability to lend to small businesses.

*Regulatory Burden Reduction.* The Committee continued to review matters relating to the costs of complying with regulations, including for the purposes of identifying unnecessary, duplicative, or overly burdensome regulations that could be modified or repealed consistent with promoting consumer protection and safety and soundness. On March 18, 2015, the Committee held a hearing entitled “Preserving Consumer Choice and Financial Independence,” which focused on, among other things, whether compliance costs associated with the Dodd-Frank Act have restricted the availability of credit. On April 15, 2015, the Subcommittee on Financial Institutions and Consumer Credit held a hearing entitled, “Examining Regulatory Burdens on Non-Depository Financial Institutions,” which examined similar issues. On April 23, 2015, the Subcommittee on Financial Institutions and Consumer Credit held a hearing entitled, “Examining Regulatory Burdens—Regulator Perspective,” to obtain comments from regulators regarding the impact of regulatory burdens on the operations of community financial institutions and the behavior of consumers in the financial marketplace. On July 8, 2015, the Subcommittee on Financial Institutions and Consumer Credit held a hearing entitled, “Examining the Designation and Regulation of Bank Holding Company SIFIs,” which examined the designation and regulatory standards for bank holding companies designated as “systemically important financial institutions” and its effect on their ability to operate.

In addition, the Subcommittee on Financial Institutions and Consumer Credit held a hearing on February 11, 2016, entitled, “Short-term, Small Dollar Lending: The CFPB’s Assault on Access to Credit and Trampling of State and Tribal Sovereignty.” This hearing examined the CFPB’s proposed plan to regulate short term, small dollar credit products at the federal level, including whether those efforts may affect access to consumer credit as well as existing state and tribal law. On May 18, 2016, the Subcommittee on Financial Institutions and Consumer Credit held a hearing entitled, “Examining the CFPB’s Proposed Rulemaking on Arbitration: Is it in the Public Interest and for the Protection of Consumers?” This hearing examined the CFPB’s proposed rule governing arbi-

tration agreements, including whether the rule could impact access to financial products or services.

*Credit Scores and Credit Reports.* The Committee continued to monitor issues related to credit scores and credit reporting. On September 27, 2016, the Subcommittee on Financial Institutions and Consumer Credit held a legislative hearing entitled, “Examining Legislative Proposals to Address Consumer Access to Mainstream Banking Services.” The purpose of the hearing was to receive testimony on legislative proposals relating to consumer credit and education, specifically credit history and the consumer reporting agencies.

*Access to Financial Services.* The Committee examined ways to expand access to mainstream financial services among traditionally underserved segments of the U.S. population through technological innovation. On March 18, 2015, the Committee held a hearing entitled, “Preserving Consumer Choice and Financial Independence.” This hearing examined matters relating to regulatory compliance costs and the availability of financial products and services. On July 12, 2016, the Subcommittee on Financial Institutions and Consumer Credit held a hearing entitled, “Examining the Opportunities and Challenges with Financial Technology (“FinTech”): The Development of Online Marketplace Lending,” which focused on the development of the FinTech market, specifically related to how online lenders and banks interact, and how they may expand access to credit. On July 28, 2015, the Committee held a hearing entitled, “The Dodd-Frank Act Five Years Later: Are We More Prosperous?” This hearing examined the Dodd-Frank Act in connection with matters related to economic growth.

On February 11, 2016, the Subcommittee on Financial Institutions and Consumer Credit held a hearing entitled, “Short-term, Small Dollar Lending: The CFPB’s Assault on Access to Credit and Trampling of State and Tribal Sovereignty.” This hearing examined the short-term, small dollar credit marketplace; the extent to which lenders in this market meet consumers’ need for credit; the products and protections available to consumers; and the manner in which lenders and products are regulated. On May 18, 2016, the Subcommittee on Financial Institutions and Consumer Credit also held a hearing entitled, “Examining the CFPB’s Proposed Rulemaking on Arbitration: Is it in the Public Interest and for the Protection of Consumers?” This hearing examined the CFPB’s proposed rule governing arbitration agreements, including whether the proposal, if implemented, would impact access to financial products or services.

*“Operation Choke Point.”* On March 24, 2015, the Oversight and Investigations Subcommittee held a hearing entitled, “The Federal Deposit Insurance Corporation’s Role in Operation Choke Point,” at which FDIC Chairman Martin Gruenberg testified that the agency’s actions relating to “Operation Choke Point” “led to misunderstandings” that caused depository institutions to incorrectly believe that business relationships with certain lawful industries were disfavored by the FDIC. Chairman Gruenberg further testified that the FDIC sought to clarify that banks should examine the risks posed by specific business relationships rather than cease providing services to all merchants in certain industries.

On April 8, 2015, Chairman Hensarling and Subcommittee Chairs Garrett, Neugebauer, Luetkemeyer, Huizenga, and Duffy wrote to Comptroller of the Currency Thomas Curry, CFPB Director Richard Cordray, Federal Reserve Chairman Janet Yellen, and National Credit Union Administration Chairman Debbie Matz, requesting that their agencies publicly disavow their “past, present, and future involvement in Operation Choke Point or any similar operation.” The letter also requested that the agencies take internal actions to ensure “deposit account terminations are based on sound reasoning and potential risk, not political motive.”

*Discrimination in Lending.* The Committee continued to monitor developments in the effectiveness of regulators’ fair lending oversight and enforcement efforts throughout the 114th Congress. Staff held meetings with interested parties.

*Diversity in Financial Services.* The Committee continued to monitor developments in implementing the diversity requirements of the Dodd-Frank Act throughout the 114th Congress. Staff held meetings with interested parties.

*Improper Disclosure of Personally Identifiable Information.* The Committee continued to evaluate best practices for protecting the security and confidentiality of personally identifiable financial information from loss, unauthorized access, or misuse. On May 14, 2015, the Committee held a hearing entitled, “Protecting Consumers: Financial Data Security in the Age of Computer Hackers.” This hearing focused on why and how data breaches occur; how consumers are notified following a breach; what security measures and standards are in place to prevent breaches; what types of payment system technologies are under development that will help reduce the risk of future breaches; and whether federal legislation relating to data security and breach notification standards is warranted.

The Committee also examined how data breaches are disclosed to consumers. On May 19, 2015, the Subcommittee on Financial Institutions and Consumer Credit held a hearing entitled, “Protecting Critical Infrastructure: How the Financial Sector Addresses Cyber Threats.” This hearing focused on how to protect financial institutions and consumers’ financial data from cyberattacks.

In addition, on June 16, 2015, the Oversight and Investigations Subcommittee held a hearing entitled, “A Global Perspective on Cyber Threats,” which evaluated major cyber threats facing the U.S. from nation-states, terrorist and criminal organizations, and other actors.

*Payment System Innovations/Mobile Payments.* The Committee reviewed government and private sector efforts to achieve greater security in the payments system. On May 14, 2015, the Committee held a hearing entitled, “Protecting Consumers: Financial Data Security in the Age of Computer Hackers.” This hearing focused on the types of payment system technologies under development that will help reduce the risk of data security breaches.

*Payment Cards.* On September 29, 2015, the Committee held a hearing entitled, “The Semi-Annual Report of the Bureau of Consumer Financial Protection.” This hearing examined the CFPB’s proposed prepaid card rule, including whether the rule could reduce consumer access to prepaid cards. On March 16, 2016, the

Committee held a hearing entitled, “The Semi-Annual Report of the Bureau of Consumer Financial Protection.” This hearing also examined the prepaid card rule, and the application of Regulation Z to prepaid cards.

*Money Laundering and the Financing of Terrorism.* To continue its oversight of money laundering and the financing of terrorism, the Committee established The Task Force to Investigate Terrorism Financing. The 21-Member bipartisan Task Force was authorized for two six-month terms during the 114th Congress, during which time it held eleven hearings to examine how terror groups and networks acquire and move funds to finance their illicit activities. The Task Force received testimony from U.S. government employees as well as foreign officials and private-sector experts.

The Task Force held five hearings that specifically examined terrorist funding sources and networks. At a hearing on April 22, 2015, witnesses testified on the evolution of terrorist financing threats following the September 11, 2001 attacks. On May 21, 2015, the Task Force explored the nexus of terrorism, corruption, and transnational crime, especially drug trafficking. A June 24, 2015, Task Force hearing specifically examined the schemes used by terrorists to access the U.S. financial system, including through anonymized shell corporations and cyber-attacks. A July 22, 2015, hearing explored the implications of the July 2015 Joint Comprehensive Plan of Action on Iran’s terrorist financing capabilities. On September 9, 2015, the Task Force explored whether the U.S. was fully and effectively using the tools at its disposal to combat terrorist financing, as well as how to improve interagency and private sector coordination to detect and disrupt terrorist financing networks.

The Task Force examined other matters related to terrorism financing, including trade-based money laundering and the importance of trade transparency; the Treasury Department’s efforts to help developing countries strengthen anti-money laundering capabilities; and how the sale or trade of plundered arts and antiquities can fund terror.

The Task Force also conducted oversight outside of formal hearings. Task Force staff participated in several briefings, including on a classified basis, with representatives of the Treasury Department, the Federal Bureau of Investigation, the Justice Department, the International Monetary Fund, the Congressional Research Service, the Government Accountability Office, and the private sector. Additionally, in the summer of 2015, the Task Force sponsored a congressional delegation to France, Turkey, Qatar, and Kuwait to examine regional terrorism financing and information sharing issues. In March 2016, the Task Force received a GAO report—prepared at the request of Reps. Fitzpatrick, Lynch, and Pittenger—discussing fines, penalties, and forfeitures for violations of financial crimes and sanctions. In April 2016, the Task Force sent a congressional delegation to Colombia, Panama, Paraguay and Argentina, which examined illicit financial flows in South America. Finally, the Task Force developed and secured House passage of legislation to enhance U.S. and international efforts to counter illicit uses of the financial system.



*Financial Crimes Enforcement Network (FinCEN)*. On May 24, 2016, the Task Force to Investigate Terrorism Financing held a hearing examining, among other things, FinCEN's efforts to stop illicit uses of the financial system, at which the head of FinCEN testified.

*Money Services Businesses (MSBs) and their Access to Banking Services*. The Subcommittee on Financial Institutions held a hearing on April 15, 2015 entitled "Examining Regulatory Burdens on Non-Depository Institutions," which examined matters related to MSBs.

*Community Development Financial Institutions Fund (CDFI Fund)*. The Committee continued to monitor developments in the operations of the Community Development Financial Institutions Fund throughout the 114th Congress. Staff held meetings with interested parties.

*Community Reinvestment Act (CRA)*. On March 18, 2015, the Committee held a hearing entitled, "Preserving Consumer Choice and Financial Independence," which discussed, among other things, the impact of Community Reinvestment Act on the ability for financial institutions to extend credit.

*Financial Literacy*. The Committee continued to examine the importance of financial literacy. On September 27, 2016, the Subcommittee on Financial Institutions and Consumer Credit held a legislative hearing entitled, "Examining Legislative Proposals to Address Consumer Access to Mainstream Banking Services." The purpose of the hearing was to receive testimony on legislative proposals that would impact consumer credit education, specifically for consumers looking to improve their credit scores.

*Troubled Asset Relief Program (TARP)*. Committee staff monitored the developments in this area throughout the 114th Congress, including by reviewing quarterly reports from the TARP Inspector General.

#### CAPITAL MARKETS

*Securities and Exchange Commission (SEC)*. The Committee held a hearing on March 24, 2015, entitled "Examining the SEC's Agenda, Operations, and FY 2016 Budget Request." SEC Chair Mary Jo White was the sole witness. The hearing focused on the SEC's rule-making agenda, including directives from the Dodd-Frank Act and the Jumpstart Our Business Startups ("JOBS") Act. The hearing also examined the Administration's FY 2016 SEC budget request of \$1.722 billion. The Committee held hearings examining similar matters on November 18, 2015, and November 15, 2016, at which Chair White also testified.

During the 114th Congress, the Subcommittee on Capital Markets and Government Sponsored Enterprises examined specific divisions within the SEC. The Subcommittee held a hearing entitled "Oversight of the SEC's Division of Enforcement" on March 19, 2015, at which the Division's Director testified. On October 23, 2015, the Subcommittee convened a hearing to receive the testimony of the Director of the SEC's Division of Investment Management, and on April 21, 2016, it held another hearing related to several divisions and offices within the SEC. At that hearing, testimony was received from the Director of the Office of Credit Rat-

ings; the Director of the Division of Economic and Risk Analysis; the Chief of the Office of the Whistleblower; and the Director of the Office of Compliance, Inspections, and Examinations.

The Committee also took steps to oversee the SEC's operations outside of hearings. On January 12, 2015, Chairmen Hensarling and Garrett requested that Chair White provide an update concerning the SEC's JOBS Act rulemakings; its review of equity market structure; its establishment of a Consolidated Audit Trail; and its comprehensive review of public company disclosure requirements.

On February 25, 2015, Reps. Hensarling, Garrett, Huizenga, and Royce requested that the SEC provide a detailed description of the funds and hours spent implementing the Dodd-Frank Act's conflict minerals disclosure rule; the letter was sent after the SEC appealed a decision of the U.S. Court of Appeals for the District of Columbia Circuit that partially vacated the SEC's conflict minerals disclosure rule.

On April 14, 2015, Chairman Garrett wrote to the SEC's Director of Enforcement requesting, among other things, that the Director provide a copy of the SEC's guidance for the use of administrative proceedings, a description of discovery tools available to respondents, and the use of undertakings in enforcement actions.

On October 7, 2015, Chairmen Hensarling and Garrett wrote to Chair White regarding continued efforts by third parties and certain U.S. Senators to compel the SEC to mandate the disclosure of political spending.

On November 11, 2015, Chairmen Hensarling, Garrett, and Duffy requested, among other things, that Chair White provide information about SEC staff participation in international training programs, the programs' objectives and history, and how the programs are aligned with the SEC's statutory mission.

On December 18, 2015, Reps. Hensarling, Garrett, and Wagner wrote to Chair White regarding certain capital markets provisions contained within the recently enacted Fixing America's Surface Transportation (FAST) Act. Specifically, the letter requested the SEC's plan to ensure that the SEC would implement the provisions in a timely manner as required by Congress.

On March 18, 2016, Chairmen Hensarling and Garrett requested that Chair White provide, among other things, information related to resources or plans to use resources to develop a political spending disclosure rule in light of a recently enacted law which prohibited the SEC from expending funds to do so.

On April 13, 2016, Reps. Hensarling, Garrett, Duffy, and Wagner requested, among other things, a detailed list of meetings between SEC officials and employees and officials at the Department of Justice or the Department of Labor and a list of SEC Division of Economic and Risk Analysis employees in contact with the Department of Labor.

On April 14, 2016, Chairmen Hensarling and Duffy wrote to Chair White regarding matters relating to the potentially improper release of material, non-public and confidential supervisory information that occurred either at the FDIC and/or the Federal Reserve.

On June 13, 2016, Chairman Garrett wrote to Chair White regarding the SEC's failure to adhere to deadlines related to the implementation of capital markets provisions within the FAST Act. The letter requested, among other things, a specific future date for compliance.

On September 22, 2016, Chairmen Hensarling and Garrett wrote to the SEC Inspector General regarding the potentially improper disclosure of information regarding a pending SEC enforcement action.

On December 18, 2016, Chairmen Garrett and Duffy wrote to Chair White to request that the SEC provide the Committee with all documents that it was producing in response to a request from the Senate Homeland Security and Government Affairs Committee related to the Department of Labor's fiduciary rule.

*The JOBS Act.* The Subcommittee on Capital Markets and Government Sponsored Enterprises held a hearing on April 14, 2016, entitled "The JOBS Act at Four: Examining Its Impact and Proposals to Further Enhance Capital Formation." The witnesses included: The Honorable Paul Atkins, Chief Executive Officer, Patomak Global Partners; Mr. William Beatty, Director, Division of Securities, Washington State Department of Financial Institutions (on behalf of the North American Securities Administrators Association); Mr. Nelson Griggs, Executive Vice President, Global Listing Services, NASDAQ; Mr. Raymond Keating, Chief Economist, Small Business & Entrepreneurship Council; and Mr. Kevin Laws, Chief Operating Officer, AngelList. The hearing examined the impact of the JOBS Act on the U.S. capital markets and the Act's effect on capital formation, job creation, and economic growth. Additionally, the Subcommittee reviewed four legislative proposals to amend the JOBS Act with the goal of further enhancing capital formation for small companies and their investors including: H.R. 4850, the "Micro Offering Safe Harbor Act"; H.R. 4852, the "Private Placement Improvement Act of 2016"; H.R. 4854, the "Supporting America's Innovators Act of 2016"; and H.R. 4855, the "Fix Crowdfunding Act." Finally, Members reviewed the status of the SEC's implementation of JOBS Act mandates and its post-JOBS Act capital formation agenda in connection with Chair White's regular testimony before the Committee (*see* discussion of SEC oversight *supra*).

*Derivatives.* The Committee examined issues related to derivatives and Title VII of the Dodd-Frank Act with Chair White during her testimony before the Committee (*see* discussion of SEC oversight *supra*). Additionally, the Committee examined derivatives issues in connection with a series of hearings on the Dodd-Frank Act that it held in the summer of 2015, approximately five years after the Act's enactment. (*See* discussion of Dodd-Frank oversight *supra*).

*Credit Rating Agencies.* The Subcommittee on Capital Markets and Government Sponsored Enterprises held a hearing entitled "Continued Oversight of the SEC's Offices and Divisions" on Thursday, April 21, 2016, at which Thomas Butler—the Director of the SEC's Office of Credit Ratings—was one of the witnesses. Mr. Butler testified regarding the mission, operations, and activities of the SEC's Office of Credit Ratings.

*Regulation and Oversight of Broker-Dealers and Investment Advisers.* The Subcommittees on Oversight and Investigations and Capital Markets and Government Sponsored Enterprises held a hearing entitled “Preserving Retirement Security and Investment Choices for all Americans” on September 10, 2015. Witnesses were: Mr. Caleb Callahan, Senior Vice President and Chief Marketing Officer, ValMark Securities (on behalf of the Association for Advanced Life Underwriting); Mr. Paul Schott Stevens, President and Chief Executive Officer, Investment Company Institute; Professor Mercer Bullard, MDLA Distinguished Lecturer and Professor of Law, University of Mississippi School of Law; Ms. Juli McNeely, President, National Association of Insurance and Financial Advisors; and Mr. Scott Stolz, Senior Vice President, PCG Investment Products, Raymond James & Associates, Inc.

The Subcommittees examined the impact on retail investors, retirement savers, and the economy from the following rulemakings proposed by the Department of Labor: Definition of the Term “Fiduciary”: Conflict of Interest Rule—Retirement Investment Advice (80 FR 21928); Proposed Best Interest Contract Exemption (80 FR 21960); and five additional proposed prohibited transaction exemptions (80 FR 22004, 22034, 22010, 22021, and 21989). The Subcommittees also examined the current state of regulation that applies to broker-dealers and investment advisers when providing advice and services to retail investors.

*Self-Regulatory Organizations (SROs).* The Subcommittee on Capital Markets and Government Sponsored Enterprises held a hearing entitled “Oversight of the Financial Industry Regulatory Authority” on May 1, 2015. Richard G. Ketchum, Chairman and Chief Executive Officer of the Financial Industry Regulatory Authority (FINRA), was the only witness. The hearing examined FINRA’s rulemaking and enforcement agenda as well as its proposal to implement the Comprehensive Automated Risk Data System (CARDS).

On April 13, 2016, Reps. Hensarling, Garrett, Duffy, and Wagner wrote to Mr. Ketchum requesting, among other things, records provided in response to a request from the Senate Committee on Homeland Security and Governmental Affairs and a written analysis describing instances where FINRA believed the Department of Labor had not complied with federal securities laws or FINRA rules.

*Equity/Option Market Structure.* Members examined issues related to equity market structure with Chair White during her regular testimony before the Committee on the SEC’s agenda, operations, and budget requests (*see* discussion of SEC oversight *supra*).

On January 14, 2016, Capital Markets Subcommittee staff hosted a briefing given by staff of the SEC’s Division of Trading and Markets regarding IEX’s application to register as a national securities exchange. Additionally, on March 10, 2016, staff hosted a briefing by the Division of Trading and Markets regarding the potential acquisition of the Chicago Stock Exchange by a Chinese national entity.

*Fixed-Income Market Structure.* The Subcommittee on Capital Markets and Government Sponsored Enterprises held a hearing on February 24, 2016, entitled “The Impact of the Dodd-Frank Act and

Basel II on the Fixed Income Market and Securitizations.” The witnesses included: Mr. Anthony Carfang, Partner and Director, Treasury Strategies; Ms. Meredith Coffey, Executive Vice President, Loan Syndications and Trading Association; Mr. Andrew Green, Managing Director for Economic Policy, Center for American Progress; Mr. Richards Johns, Executive Director, Structured Finance Industry Group; Mr. Jeffrey Plunkett, Executive Vice President and General Counsel, Natixis Global Asset Management; Mr. Stephen Renna, President and Chief Executive Officer, Commercial Real Estate Finance Council; and Dr. Marcus Stanley, Policy Director, Americans for Financial Reform. In addition to examining three legislative proposals, the Subcommittee considered the impact of the Volcker Rule and risk retention requirements contained in Titles VI and IX of the Dodd-Frank Act and the recommendations of the Basel Committee on Banking Supervision, such as the Fundamental Review of the Trading Book, on both the liquidity and functionality of the fixed income market and securitizations.

*Corporate Governance.* The Subcommittee on Capital Markets and Government Sponsored Enterprises held a hearing on September 21, 2016 entitled, “Corporate Governance: Fostering a System that Promotes Capital Formation and Maximizes Shareholder Value.” The witnesses included: The Honorable John Engler, President, Business Roundtable; Ms. Darla Stuckey, President and Chief Executive Officer, Society of Governance Professionals; Ms. Anne Simpson, Investment Director, Sustainability, California Public Employees’ Retirement System; and Mr. James Copeland, Senior Fellow and Director of Legal Policy, Manhattan Institute. The hearing examined the ability of the U.S. capital markets to permit public companies to raise capital efficiently as well as the Federal and state securities regulatory and legal regime with which public companies must comply.

*Employee Compensation.* The Committee examined executive compensation matters during its July 28, 2015 hearing entitled, “The Dodd-Frank Act Five Years Later: Are We More Prosperous?” (See discussion of Dodd-Frank oversight *supra* for additional information). Additionally, the Committee held a hearing on September 29, 2016 entitled, “Holding Wall Street Accountable: Investigating Wells Fargo’s Opening of Unauthorized Customer Accounts.” John Stumpf, then the Chairman and CEO of Wells Fargo & Company, was the sole witness. Prior to the hearing, on September 8, 2016, Wells Fargo entered into consent orders with the Office of the Comptroller of the Currency, the CFPB, and the City of Los Angeles for alleged unsafe and unsound sales practices, unfair and abusive practices, and unlawful, unfair, and fraudulent sales and related business acts and practices. While neither admitting nor denying the allegations as part of the consent orders, Wells Fargo agreed to pay \$190 million in collective fines and restitution. The consent orders asserted that Wells Fargo had fired 5,300 employees over a five year period for opening hundreds of thousands of deposit and credit card accounts without customers’ knowledge or consent. This was allegedly caused by the setting of aggressive sales quotas, pressure from managers to meet those quotas, and inadequate monitoring by Wells Fargo. The Committee’s September

29th hearing examined these matters, in addition to the compensation practices of Wells Fargo and the compensation of relevant executive officers.

*Securities Investor Protection Corporation (SIPC).* The Committee held a hearing on November 18, 2015 entitled, “Examining the SEC’s Agenda, Operations, and FY 2017 Budget Request” at which Chair White was the sole witness. That hearing examined, in part, issues relating to SIPC, including the circumstances in which SIPC indemnifies investors against losses. Chair White testified that if a broker-dealer is engaged in a “Ponzi scheme” or never engaged in a bona fide trade, SIPC would not cover losses up to the full amount listed on investors’ account statements.

*Mutual Funds.* The Subcommittee on Capital Markets and Government Sponsored Enterprises held a hearing entitled, “Oversight of the SEC’s Division of Investment Management” on October 23, 2015. David Grim, Director of the Division, was the sole witness. The Division is responsible for the SEC’s regulation of investment companies, variable insurance companies, and registered investment advisers. The types of investment companies subject to the Division’s supervision include mutual funds, closed-end funds, business development companies, unit investment trusts, and exchange-traded funds. The Division carries out its mission by focusing primarily on guidance, disclosure, and rulemaking, as well as through risk monitoring and analysis of these entities and products. The hearing examined the Division’s performance of these functions.

The Subcommittee on Capital Markets and Government Sponsored Enterprises held a hearing on December 8, 2016 entitled, “The Impact of Regulations on Short-Term Financing.” The witnesses were: Mr. Anthony J. Carfang, Managing Director, Treasury Strategies (a division of Novantas, Inc.); Mr. Thomas C. Deas, Jr., Chairman, National Association of Corporate Treasurers; Mr. Mike Konczal, Fellow, Roosevelt Institute; and Mr. Robert Toomey, Managing Director and Associate General Counsel, Securities Industry and Financial Markets Association. The Subcommittee considered the impact of the Dodd-Frank Act, actions of the Financial Stability Oversight Council and the Basel Committee on Banking Supervision, and other regulatory activities since 2010 on short-term financing in the U.S. capital markets, including repurchase agreements, money market funds, and securities financing.

Additionally, on August 24, 2016, the Federal Reserve’s Office of Financial Responsibility briefed staff of the Financial Institutions and Capital Markets Subcommittees regarding a tool used to monitor money market funds.

*Advisers to Private Funds.* The Subcommittee on Capital Markets and Government Sponsored Enterprises held a hearing entitled “Oversight of the SEC’s Division of Investment Management,” on October 23, 2015, which examined matters relating to advisers to private funds (see oversight of Mutual Funds *supra* for more information).

*Securitization and Risk Retention.* The Subcommittee on Capital Markets and Government Sponsored Enterprises held a hearing on February 24, 2016, entitled “The Impact of the Dodd-Frank Act and Basel III on the Fixed Income Market and Securitizations,” which

examined securitization and risk retention issues (*see* oversight of Fixed Income Market Structure *supra* for more information).

*Covered Bonds.* The Committee continued to monitor developments in covered bonds throughout the 114th Congress. Staff held meetings with interested parties.

*Municipal Securities Rulemaking Board (MSRB).* The Subcommittee on Capital Markets and Government-Sponsored Enterprises held a hearing on September 22, 2016, entitled “Examining the Agenda of Regulators, SROs, and Standards-setters for Accounting, Auditing, and Municipal Securities.” The witnesses included: Mr. Wesley Bricker, Interim Chief Accountant, Office of the Chief Accountant, SEC; Mr. James Doty, Chairman, Public Company Accounting Oversight Board; Mr. Russell Golden, Chairman, Financial Accounting Standards Board; Ms. Jessica Kane, Director, Office of Municipal Securities, SEC; Ms. Lynnette Kelly, Executive Director, Municipal Securities Rulemaking Board; and Mr. Robert Colby, Chief Legal Officer, Financial Industry Regulatory Authority. The hearing examined the operations of these entities.

*Public Company Accounting Oversight Board (PCAOB).* The Subcommittee on Capital Markets and Government-Sponsored Enterprises held a hearing on September 22, 2016 entitled, “Examining the Agenda of Regulators, SROs, and Standards-setters for Accounting, Auditing, and Municipal Securities,” which examined matters related to the PCAOB (*see* oversight of the Municipal Securities Rulemaking Board *supra* for more information).

*Financial Accounting Standards Board (FASB).* The Subcommittee on Capital Markets and Government-Sponsored Enterprises held a hearing on September 22, 2016 entitled, “Examining the Agenda of Regulators, SROs, and Standards-setters for Accounting, Auditing, and Municipal Securities,” which examined matters related to the FASB (*see* oversight of the Municipal Securities Rulemaking Board *supra* for more information).

*Government Accounting Standards Board (GASB).* The Committee continued to monitor developments regarding GASB throughout the 114th Congress. Staff held meetings with interested parties.

*Convergence of International Accounting Standards.* The Subcommittee on Capital Markets and Government-Sponsored Enterprises held a hearing on September 22, 2016 entitled, “Examining the Agenda of Regulators, SROs, and Standards-setters for Accounting, Auditing, and Municipal Securities,” which examined matters related to the convergence of international accounting standards (*see* oversight of the Municipal Securities Rulemaking Board *supra* for more information).

*Securities Litigation.* The Committee continued to monitor developments regarding securities litigation reform throughout the 114th Congress. Staff held meetings with interested parties.

*Securities Arbitration.* The Committee continued to monitor developments in securities arbitration throughout the 114th Congress. Staff held meetings with interested parties.

*Business Continuity Planning.* The Committee continued to monitor developments in business continuity planning throughout the 114th Congress. Staff held meetings with interested parties.

## GOVERNMENT SPONSORED ENTERPRISES

*Fannie Mae and Freddie Mac.* The Committee held a hearing on January 27, 2015 entitled, “Sustainable Housing Finance: An Update from the director of the Federal Housing Finance Agency.” The sole witness was Federal Housing Finance Agency (“FHFA”) Director Mel Watt. The hearing examined (1) measures FHFA had taken as conservator of Fannie Mae and Freddie Mac; (2) FHFA’s Strategic Plan for Fannie Mae and Freddie Mac; (3) the financial condition of Fannie Mae, Freddie Mac and the Federal Home Loan Banks (“FHLBs”); (4) the state of private sector participation in the housing finance market; (5) whether adequate steps were being taken to encourage additional private capital in the market; and (6) additional actions FHFA had taken as regulator of Fannie Mae, Freddie Mac and the FHLBs.

On March 10, 2015, Chairmen Luetkemeyer, Garrett, and Neugebauer wrote to Director Watt requesting, among other things, documents and communication relating to the statutory requirements to fund the Housing Trust Fund and Capital Magnet Fund.

On March 21, 2016, Chairman Hensarling and Senate Committee on Banking, Housing, and Urban Affairs Chairman Richard Shelby wrote to HUD Secretary Julian Castro and Director Watt urging them to ensure that programs established by HUD and FHFA to sell non-performing loans were structured to focus on increasing private market participation so that taxpayers and homeowners have the best chance at a successful future.

On November 21, 2016, Chairmen Garrett, Luetkemeyer, Neugebauer, Huizenga, and Duffy wrote to Director Watt regarding conforming loan limits for 2017.

*Federal Housing Finance Agency (FHFA).* The Committee conducted oversight of the FHFA as described previously (*see* oversight of Fannie Mae and Freddie Mac *supra*).

*Federal Home Loan Bank (FHLB) System.* The Committee conducted oversight of the FHLB System as described previously (*see* oversight of Fannie Mae and Freddie Mac *supra*).

## HOUSING

*Housing and Urban Development, Rural Housing Service, and the National Reinvestment Corporation.* The Oversight and Investigations Subcommittee held a hearing on February 4, 2015 entitled, “Exploring Alleged Ethical and Legal Violations at the U.S. Department of Housing and Urban Development.” Witnesses from the GAO and the HUD Inspector General testified concerning the outcome of their investigations into matters relating to allegations of improper lobbying and employment law practices at HUD. On April 20, 2015, Housing and Insurance Subcommittee Chairman Luetkemeyer sent a letter requesting that the Government Accountability Office review the Rural Housing Service and, in particular, the operations of the single family guarantee program. The Subcommittee on Housing and Insurance held a hearing on the Rural Housing Service budget on May 19, 2015. The Committee held a hearing on HUD’s budget on June 11, 2015. On October 22, 2016, the Committee held a hearing on HUD’s 50th Anniversary to



receive testimony regarding HUD's mission and whether it had achieved the goals established at its creation.

*Public Housing.* On April 16, 2015, the Subcommittee on Housing and Insurance held a hearing entitled "The Future of Housing in America: Increasing Private Sector Participation in Affordable Housing." On July 10, 2015, the Subcommittee on Housing & Insurance held a hearing on "The Future of Housing in America: Oversight of HUD's Public and Indian Housing Programs." On May 12, 2016, the Subcommittee on Housing & Insurance held a hearing entitled "The Future of Housing in America: A Comparison of the United Kingdom and United States Models for Affordable Housing."

*Section 8 Housing Choice Voucher Program and Affordable Housing.* On March 22, 2016, the Subcommittee on Housing and Insurance held a hearing entitled, "The Future of Housing in America: Government Regulations and the High Cost of Housing." On September 21, 2016, the Subcommittee on Housing and Insurance held a hearing entitled "The Future of Housing In America: A Better Way to Increase Efficiencies For Housing Vouchers and Create Upward Economic Mobility."

*Community Development Block Grant (CDBG).* On June 11, 2015, the Committee held hearings on the HUD budget, which included discussion of the CDBG program.

*HOME Investment Partnerships Program (HOME).* On June 11, 2015, the Committee held hearings on the HUD budget, which included discussion of the HOME program.

*Federal Housing Administration (FHA).* The Committee held a hearing on February 11, 2015 entitled, "The Future of Housing in America: Oversight of the Federal Housing Administration," at which HUD Secretary Julian Castro testified. On June 8, 2015, Chairman Hensarling sent a letter to HUD expressing concern related to FHA's non-compliance with statutory capital reserve ratio standards. On February 11, 2016, the Committee held a hearing entitled "The Future of Housing in America: Examining the Health of the Federal Housing Administration." On February 26, 2016, the Housing and Insurance Subcommittee held a hearing entitled "The Future of Housing in America: Oversight of the Federal Housing Administration—Part II." On March 21, 2016, Chairman Hensarling sent a letter to HUD to express concern related to reports that FHA could make changes to the nonperforming loan sales programs to provide preferences during the asset-sale process. On July 13, 2016, the Committee held a hearing entitled "HUD Accountability," at which HUD Secretary Julian Castro testified and which included examination of matters relating to the FHA.

*Foreclosure Mitigation.* Committee staff monitored the developments in this area throughout the 114th Congress.

*Veterans' Housing.* Committee staff monitored the developments in this area throughout the 114th Congress.

*Fair Housing.* Committee staff monitored the developments in this area throughout the 114th Congress.

*Native American Housing Assistance and Self-Determination Act (NAHASDA).* On March 23, 2015, the House passed H.R. 360, the Native American Housing Assistance and Self-Determination Reau-

thorization Act of 2015, which included reforms developed as a result of the oversight described herein.

*Settlement Procedures.* The Subcommittee on Housing and Insurance held a hearing on May 14, 2016 entitled, “TILA–RESPA Integrated Disclosure: Examining the Costs and Benefits of Changes to the Real Estate Settlement Process.” On November 16, 2016, the Subcommittee on Housing and Insurance held a hearing entitled “Modernizing Appraisals: A Regulatory Review and the Future of the Industry.” In addition, Subcommittee Chairmen Luetkemeyer and Neugebauer sent a letter on March 27, 2015 to the CFPB Director Cordray relating to the operation and effect of the real estate settlement disclosure process.

#### INSURANCE

*National Flood Insurance Program (NFIP).* The Subcommittee on Housing and Insurance held a hearing on the NFIP on June 2, 2015 entitled, “The National Flood Insurance Program: Oversight of Superstorm Sandy,” and on January 12, 2016, entitled “Opportunities and Challenges Facing the National Flood Insurance Program.” In addition, on November 6, 2015, the Housing and Insurance Subcommittee held a field hearing in New Orleans, Louisiana to review the impact of Hurricane Katrina on the area; the hearing was entitled, “New Orleans: Ten Years After the Storm.” On January 13, 2016, the Housing and Insurance Subcommittee held a hearing to examine methods to increase private sector involvement in flood insurance entitled “How to Create a More Robust and Private Flood Insurance Marketplace.”

*Terrorism Risk Insurance Program.* Committee staff monitored the developments in this area throughout the 114th Congress.

*Federal Insurance Office (FIO).* The Subcommittee on Housing and Insurance held a hearing on international regulatory standards on February 25, 2016 entitled, “The Impact of International Regulatory Standards on the Competitiveness of U.S. Insurers: Part II” and on September 28, 2016 entitled, “The Impact of US–EU Dialogues on U.S. Insurance Markets.” Housing and Insurance Subcommittee Chairman Luetkemeyer sent letters to the FIO Director concerning negotiations on an international capital standard on March 17, 2015; on the National Association of Agents and Brokers Reform Act of 2015 (NARAB II) on July 8, 2015; and on dialogues with the European Union on international regulatory standards on October 19, 2015.

*Impact of Dodd-Frank Act Implementation on the Insurance Sector.* The Subcommittee on Housing and Insurance held a hearing on the impact of international regulatory standards on April 29, 2015 entitled, “The Impact of International Regulatory Standards on the Competitiveness of U.S. Insurers,” and on the impact of domestic regulatory standards on September 29, 2015 entitled, “The Impact of Domestic Regulatory Standards on the U.S. Insurance Market”.

#### MONETARY POLICY AND TRADE

*The Federal Reserve System.* The Committee performed regular oversight of the Federal Reserve System throughout the 114th Congress. It held a full Committee hearing on the state of the economy

and the conduct of monetary policy on February 25, 2015, at which Chair Yellen testified. On July 14, 2015, the Oversight and Investigations Subcommittee held a hearing entitled “Fed Oversight: Lack of Transparency and Accountability,” which examined the extent to which the Fed’s internal processes were transparent; the implementation of the Dodd-Frank Act; and the extent of the Fed’s compliance with congressional investigations and information requests. On July 15, 2015, the Committee again received the testimony of Chair Yellen on the state of the economy and the conduct of monetary policy. On July 22, 2015, the Subcommittee on Monetary Policy and Trade held a hearing entitled “Examining Federal Reserve Reform Proposals.” These efforts culminated in the development of legislation to alter certain aspects of the Fed’s operations. The Committee reported H.R. 3189, the Fed Oversight Reform and Modernization (FORM) Act, on July 28 and 29, 2015, by a vote of 33 to 25. Among other things, the FORM Act would require the Fed to clearly explain differences between the actual course of monetary policy and a reference policy rule. The FORM Act passed the House on November 19, 2015, by a vote of 241 to 185.

Also in November 2015, the Committee held a hearing examining the Fed’s supervision and regulation of the financial system; this hearing was held consistent with Title XI of the Dodd-Frank Act, which contemplates semi-annual testimony on these matters by the Fed’s Vice Chairman for Supervision. Because the President had not nominated an individual to fill this position as of the date of the hearing, Chair Yellen was the sole witness.

The Committee continued to perform oversight of the Federal Reserve System following House action on the FORM Act. On February 10, 2016, the Committee held a hearing to receive Chair Yellen’s testimony on the state of the economy and the conduct of monetary policy. On May 17, 2016, the Subcommittee on Monetary Policy and Trade held a hearing examining various Fed operations entitled “Interest on Reserves and the Fed’s Balance Sheet.” On June 22, 2016, Chair Yellen again testified on the state of the economy and the conduct of monetary policy. In addition, on September 7, 2016, the Subcommittee on Monetary Policy and Trade held a hearing entitled “Federal Reserve Districts: Governance, Monetary Policy, and Economic Performance.” On September 28, 2016, the Committee convened its second hearing on the Fed’s supervision and regulation of the financial system, at which Chair Yellen was the sole witness. Finally, on December 7, 2016, the Subcommittee on Monetary Policy and Trade held a hearing examining Fed operations entitled “Unconventional Monetary Policy.”

*Defense Production Act.* The Committee monitored matters relating to the Defense Production Act in the 114th Congress, including during House consideration of the National Defense Authorization Act for FY 2017.

*Committee on Foreign Investment in the United States (CFIUS).* To continue the Committee’s oversight of CFIUS, the Oversight and Investigations Subcommittee sent letters to the Treasury Department in April and June 2015, and to the State Department in August and October 2015, concerning media reports raising questions about the review and investigation by CFIUS of a 2010 trans-

action that led to a Russian state-owned company gaining control of one-fifth of all uranium production capacity in the United States. Treasury provided a Top Secret briefing, as well as several in-camera reviews of documents, regarding the matter.

*Coins and Currency.* The Committee took action to implement certain reforms to coins and currency-related matters in the 114th Congress. In particular, the Committee secured House consideration of H.R. 1698, which amends design and content requirements for certain gold and silver coins. That measure was signed into law on December 4, 2015, after it was incorporated into H.R. 22, the Fixing America's Surface Transportation (FAST) Act.

*Economic Sanctions.* The Committee monitored executive branch efforts relating to sanctions against Iran. On April 1, 2016, Chairman Hensarling sent a letter to Treasury Secretary Lew concerning Iranian access to the U.S. dollar. On July 7, 2016, the Subcommittee on Monetary Policy and Trade held a hearing entitled, "The Implications of U.S. Aircraft Sales to Iran," which discussed H.R. 5729, H.R. 5711, and H.R. 5715, which would restrict Treasury authorizations for U.S. aircraft exports to Iran. On September 23, Chairman Hensarling and Rep. Roskam sent a letter to Adam Szubin, the Treasury Department's Acting Under Secretary for Terrorism and Financial Intelligence, requesting details on Treasury's ability to prevent authorized aircraft from facilitating terrorism and putting U.S. financial institutions at risk.

*International Monetary Fund (IMF).* The Committee examined the policies of the International Monetary Fund to ensure effective use of resources and appropriate alignment with U.S. interests in promoting economic growth and stability.

On June 17, 2015, the Subcommittee on Monetary Policy and Trade held a hearing entitled, "The Impact of the International Monetary Fund: Economic Stability or Moral Hazard?" On July 22, 2015, Subcommittee Chairman Huizenga sent a letter to Under Secretary of Treasury for International Affairs Nathan Sheets, advocating for increased IMF accountability and stronger lending standards. On September 17, 2015, the Subcommittee held a hearing entitled, "Strengthening U.S. Leadership in a Turbulent Global Economy," for which Under Secretary Sheets served as the sole witness. This hearing examined potential IMF reforms, as well as the pending decision to add the Chinese renminbi to the IMF's currency basket.

On February 25, 2016, Chairman Huizenga sent a letter to Secretary Lew advocating against additional IMF programs for Greece. The Committee staff met with counterparts from the Treasury Department and the IMF to examine the Fund's technical assistance in the field of anti-money laundering and combatting the financing of terrorism (AML/CFT).

In addition, the Full Committee received the Treasury Secretary's annual testimony on the state of the international financial system in March 2015 and March 2016.

*U.S. Oversight over the Multilateral Development Banks (MDBs) and Possible U.S. Contributions.* The Committee examined the MDBs' effectiveness in promoting economic growth and good governance. On October 9, 2015, the Subcommittee on Monetary Policy and Trade held a hearing entitled, "The Future of the Multilateral

Development Banks.” On April 27, 2016, the Subcommittee received the testimony of Under Secretary of Treasury for International Affairs Nathan Sheets at a hearing entitled, “How Can the U.S. Make Development Banks More Accountable?” On July 14, 2016, Chairman Huizenga and Ranking Member Moore sent a letter to World Bank President Jim Yong Kim, calling for appropriate corrective action following the Bank’s cancelled Uganda Transport Sector Development Project. Subcommittee staff held bipartisan briefings with Treasury staff on replenishment negotiations for the International Development Association.

*Export-Import Bank of the United States (Ex-Im Bank).* The Committee held three hearings on the Export-Import Bank prior to the Bank’s lapse in authorization on June 30, 2016. On June 30, 2015. On April 15, the Subcommittee on Monetary Policy and Trade, in cooperation with the Committee on Oversight and Government Reform’s Subcommittee on Health Care, Benefits and Administrative Rules, held a hearing entitled, “Oversight of Efforts to Reform the Export-Import Bank.” On April 30, 2015, the Subcommittee again joined the Oversight and Government Reform Subcommittee to hold a hearing entitled, “Examining the Export-Import Bank’s Mandates.” The full Committee examined Ex-Im’s operations at a hearing on June 3, 2015 entitled, “Examining the Export-Import Bank’s Reauthorization Request and the Government’s Role in Export Financing.”

*International Trade.* The Committee examined the Administration’s negotiations to expand trade through the Trans-Pacific Partnership and Transatlantic Trade and Investment Partnership. On September 17, 2015, the Subcommittee on Monetary Policy and Trade reviewed the Administration’s efforts at a hearing with Under Secretary of Treasury for International Affairs Nathan Sheets entitled, “Strengthening U.S. Leadership in a Turbulent Global Economy.” The Subcommittee also assessed the Export-Import Bank’s role in providing trade finance at a hearing on April 15, 2015 entitled, “Oversight of Efforts to Reform the Export-Import Bank.” This hearing was held jointly with the Committee on Oversight and Government Reform’s Subcommittee on Health Care, Benefits and Administrative Rules.

In addition, on February 3, 2016, the Task Force to Investigate Terrorism Financing heard testimony on the widespread use of trade-based money laundering (TBML) and the importance of trade transparency at a hearing entitled “Trading with the Enemy: Trade-Based Money Laundering is the Growth Industry in Terror Finance.” Witnesses testified to the importance of ensuring that “government data are gathered and analyzed in one place,” and to the importance of properly including “open source data and better integration with the practice sector” to combat TBML.

*Exchange Rates.* At a September 17, 2015 hearing entitled, “Strengthening U.S. Leadership in a Turbulent Global Economy,” members of the Subcommittee on Monetary Policy and Trade examined the Administration’s efforts to mitigate currency manipulation by U.S. trading partners, as well as its assessment of Chinese efforts to make the renminbi suitable for inclusion in the International Monetary Fund’s currency basket.

*Global Economic Conditions.* The Committee monitored economic developments overseas and assessed the effect of those developments on the U.S. economy. On April 15 and July 1, 2015, Subcommittee Chairman Huizenga sent letters to Secretary Lew opposing data localization rules in international trade agreements. On September 17, 2015, the Subcommittee held a hearing with Under Secretary of Treasury for International Affairs Nathan Sheets entitled, “Strengthening U.S. Leadership in a Turbulent Global Economy.” On September 23, 2016, the Subcommittee held a hearing entitled, “The Financial Stability Board’s (FSB) Implications for U.S. Growth and Competitiveness.”

*Extractive Industries and Conflict Minerals.* The Committee monitored the implementation of provisions in Section 1502 of the Dodd-Frank Act imposing disclosure requirements relating to “conflict minerals.” On November 17, 2015, the Subcommittee held a hearing entitled, “Dodd-Frank Five Years Later: What Have We Learned from Conflict Minerals Reporting?” Committee staff met with affected parties from overseas, as well as U.S.-based advocacy groups, manufacturing representatives, and the Government Accountability Office to assess the effectiveness of Section 1502.

**DELINATION OF COMMITTEE AND SUBCOMMITTEE  
HEARINGS HELD PURSUANT TO CLAUSES 2(n), (o),  
AND (p) OF RULE XI**

Clause 1(d) of Rule XI of the Rules of the House of Representatives requires that the Committee delineate any hearings held pursuant to clause 2(n) of Rule XI (relating to waste, fraud, abuse, or mismanagement in government programs authorized by the Committee), clause 2(o) of Rule XI (relating to instances in which auditors have been unable to audit financial statements of agencies), or clause 2(p) of Rule XI (relating to federal agencies or programs identified by the GAO as being subject to high risk of waste, fraud, and mismanagement). The following table complies with the requirement of clause 1(d) of Rule XI:

Serial No.	Title	Date(s)
114-2 .....	Exploring Alleged Ethical and Legal Violations at the U.S. Department of Housing and Urban Development (Oversight).	February 4, 2015
114-11 .....	The Federal Deposit Insurance Corporation's Role in Operation Choke Point (Oversight).	March 24, 2015
114-12 .....	Joint Hearing with the Committee on Oversight and Government Reform's Subcommittee on Health Care, Benefits and Administrative Rules entitled, Oversight of Efforts to Reform the Export-Import Bank of the United States (Monetary Policy).	April 15, 2015
114-28 .....	The National Flood Insurance Program: Oversight of Superstorm Sandy Claims (Housing).	June 2, 2015
114-37 .....	Examining Continuing Allegations of Discrimination and Retaliation at the Consumer Financial Protection Bureau (Oversight).	June 25, 2015
114-46 .....	National Credit Union Administration Operations and Budget (Financial Institutions).	July 23, 2015
114-60 .....	Field hearing entitled New Orleans: Ten Years After the Storm (Housing) .....	November 6, 2015
114-63 .....	Oversight of the Financial Stability Oversight Council: Due Process and Transparency in Non-Bank SIFI Designations (Oversight).	November 19, 2015
114-79 .....	The FDIC's Targeting of Refund Anticipation Loans (Oversight) .....	March 16, 2016
114-90 .....	Settling the Question: Did Bank Settlement Agreements Subvert Congressional Appropriations Powers? (Oversight).	May 19, 2016
114-98 .....	HUD Accountability (Full Committee) .....	July 13, 2016





## APPENDIX I—COMMITTEE LEGISLATION

### PART A—COMMITTEE REPORTS

Bill No.	H. Rept. No.	Title
H.R. 650	114-53	Preserving Access to Manufactured Housing Act of 2015
H.R. 685	114-54	Mortgage Choice Act of 2015
H.R. 1195	114-55	Bureau of Consumer Financial Protection Advisory Boards Act
H.R. 1265	114-56 Part I	Bureau Advisory Commission Transparency Act
H.R. 1529	114-57	Community Institution Mortgage Relief Act of 2015
H.R. 299	114-58	Capital Access for Small Community Financial Institutions Act of 2015
H.R. 601	114-59	Eliminate Privacy Notice Confusion Act
H.R. 1259	114-60	Helping Expand Lending Practices in Rural Communities Act
H.R. 1367	114-61	A bill to amend the Expedited Funds Availability Act to clarify the application of that Act to American Samoa and the Northern Mariana Islands.
H.R. 1480	114-62	SAFE Act Confidentiality and Privilege Enhancement Act
H.R. 432	114-199	SBIC Advisers Relief Act of 2015
H.R. 1334	114-200	Holding Company Registration Threshold Equalization Act of 2015
H.R. 1723	114-201	Small Company Simple Registration Act of 2015
H.R. 1847	114-202 Part I	Swap Data Repository and Clearinghouse Indemnification Correction Act of 2015
H.R. 2064	114-203	Improving Access to Capital for Emerging Growth Companies Act
H.R. 3192	114-278	Homebuyers Assistance Act
H.R. 1525	114-279	Disclosure Modernization and Simplification Act of 2015
H.R. 1553	114-280	Small Bank Exam Cycle Reform Act of 2015
H.R. 1839	114-281	Reforming Access for Investments in Startup Enterprises Act of 2015
H.R. 2091	114-282	Child Support Assistance Act of 2015
H.R. 1090	114-304 Part I	Retail Investor Protection Act
H.R. 1317	114-311 Part II	A bill to amend the Commodity Exchange Act and the Securities Exchange Act of 1934 to specify how clearing requirements apply to certain affiliate transactions, and for other purposes.
H.R. 2643	114-316 Part I	State Licensing Efficiency Act of 2015
H.R. 1737	114-329	Reforming CFPB Indirect Auto Financing Guidance Act
H.R. 1210	114-330	Portfolio Lending and Mortgage Access Act
H.R. 2912	114-331	Centennial Monetary Commission Act of 2015
H.R. 3189	114-332 Part I	Fed Oversight Reform and Modernization Act of 2015
H.R. 3032	114-337	Securities and Exchange Commission Reporting Modernization Act
H.R. 1478	114-338	Policyholder Protection Act of 2015
H.R. 2243	114-339 Part I	Equity in Government Compensation Act of 2015
H.R. 3700	114-397	Housing Opportunity Through Modernization Act of 2015
H.R. 1675	114-398	Encouraging Employee Ownership Act of 2015
H.R. 1965	114-399	Small Company Disclosure Simplification Act
H.R. 686	114-400	Small Business Mergers, Acquisitions, Sales, and Brokerage Simplification Act of 2015
H.R. 2356	114-401	Fair Access to Investor Research Act
H.R. 766	114-402	Financial Institution Customer Protection Act of 2015
H.R. 2354	114-403	Streamlining Excessive and Costly Regulations Review Act
H.R. 2187	114-406	Fair Investment Opportunities for Professional Experts Act
H.R. 2209	114-407	A bill to require the appropriate Federal banking agencies to treat certain municipal obligations as level 2A liquid assets, and for other purposes.
H.R. 3784	114-408	SEC Small Business Advocate Act of 2015
H.R. 4168	114-409	Small Business Capital Formation Enhancement Act
H.R. 3340	114-473	Financial Stability Oversight Council Reform Act
H.R. 3791	114-474	A bill to raise the consolidated assets threshold under the Small Bank Holding Company Policy Statement, and for other purposes.
H.R. 414	114-504	Burdensome Data Collection Relief Act
H.R. 1975	114-505	Securities Exchange Commission Overpayment Credit Act
H.R. 2357	114-506	Accelerating Access to Capital Act of 2015
H.R. 3557	114-507	FSOC Transparency and Accountability Act

Bill No.	H. Rept. No.	Title
H.R. 3868	114-508	Small Business Credit Availability Act
H.R. 4498	114-509	Helping Angels Lead Our Startups
H.R. 4096	114-523	Investor Clarity and Bank Parity Act
H.R. 2901	114-524	Flood Insurance Market Parity and Modernization Act
H.R. 1486	114-538	Taking Account of Bureaucrats' Spending Act of 2016
H.R. 4894	114-574 Part I	A bill to repeal title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act.
H.R. 2121	114-584	A bill to amend the S.A.F.E. Mortgage Licensing Act of 2008 to provide a temporary license for loan originators transitioning between employers, and for other purposes.
H.R. 4139	114-588	Fostering Innovation Act of 2015
H.R. 4166	114-596	Expanding Proven Financing for American Employers Act
H.R. 4620	114-597	Preserving Access to CRE Capital Act of 2016
H.R. 3738	114-608	Office of Financial Research Accountability Act of 2015
H.R. 4638	114-609	Main Street Growth Act
H.R. 4538	114-659	SeniorSafe Act of 2016
H.R. 4854	114-660	Supporting America's Innovators Act of 2016
H.R. 4855	114-661	Fix Crowdfunding Act
H.R. 5322	114-673	U.S. Territories Investor Protection Act of 2016
H.R. 5421	114-684	National Securities Exchange Regulatory Parity Act of 2016
H.R. 3798	114-697	Due Process Restoration Act of 2015
H.R. 5424	114-698	Investment Advisers Modernization Act of 2016
H.R. 4850	114-723	Micro Offering Safe Harbor Act
H.R. 4852	114-726	Private Placement Improvement Act of 2016
H.R. 5461	114-746 Part I	Iranian Leadership Asset Transparency Act
H.R. 1309	114-752	Systemic Risk Designation Improvement Act of 2015
H.R. 5311	114-798	Corporate Governance Reform and Transparency Act of 2016
H.R. 5429	114-799	SEC Regulatory Accountability Act
H.R. 5711	114-810	No U.S. Financing for Iran Act
H.R. 5715	114-819	No Ex-Im Assistance for Terrorism Act
H.R. 5143	114-831	Transparent Insurance Standards Act
H.R. 957	114-865 Part I	Bureau of Consumer Financial Protection-Inspector General Reform Act of 2015
H.R. 5729	114-866 Part I	To prohibit the Secretary of the Treasury from issuing certain licenses in connection with the export or re-export of a commercial passenger aircraft to the Islamic Republic of Iran, to require annual reports by the Secretary of the Treasury and the Export-Import Bank on financing issues related to the sale or lease of such a commercial passenger aircraft or spare parts for such an aircraft, and for other purposes.
H.R. 2205	114-867 Part I	Data Security Act of 2015
H.R. 2287	114-868	National Credit Union Administration Budget Transparency Act
H.R. 2769	114-869	Risk-Based Capital Study Act of 2015
H.R. 2896	114-870	TAILOR Act of 2015
H.R. 1550	114-871	Financial Stability Oversight Council Improvement Act of 2015
H.R. 1266	114-872	Financial Product Safety Commission Act of 2015
H.R. 1660	114-873	Federal Saving Association Charter Flexibility Act of 2015
H.R. 1941	114-874	Financial Institutions Examination Fairness and Reform Act
H.R. 3857	114-878	To require the Board of Governors of the Federal Reserve System and the Financial Stability Oversight Council to carry out certain requirements under the Financial Stability Act of 2010 before making any new determination under section 113 of such Act, and for other purposes.
H.R. 5983	114-883 Part I	Financial CHOICE Act of 2016

## PART B—PUBLIC LAWS

This table lists measures which contained matters within the jurisdiction of the Committee on Financial Services which were enacted into law during the 114th Congress.

Public Law No.	Bill No.	Title
114-1	H.R. 26	Terrorism Risk Insurance Program Reauthorization Act of 2015

Public Law No.	Bill No.	Title
114-5 .....	H.R. 431 .....	To award a Congressional Gold Medal to the Foot Soldiers who participated in Bloody Sunday, Turnaround Tuesday, or the final Selma to Montgomery Voting Rights March in March of 1965, which served as a catalyst for the Voting Rights Act of 1965.
114-23 .....	H.R. 2048 .....	Uniting and Strengthening America by Fulfilling Rights and Ensuring Effective Discipline Over Monitoring Act of 2015
114-30 .....	H.R. 893 .....	Boys Town Centennial Commemorative Coin Act
114-93 .....	S. 2036 .....	To suspend the current compensation packages for the chief executive officers of Fannie Mae and Freddie Mac, and for other purposes.
114-94 .....	H.R. 22 .....	Fixing America's Surface Transportation Act (Incorporates the following bills: H.R. 233, H.R. 299, H.R. 432, H.R. 601, H.R. 1047, H.R. 1259, H.R. 1334, H.R. 1525, H.R. 1553, H.R. 1698, H.R. 1723, H.R. 1839, H.R. 1847, H.R. 2064, H.R. 2091, H.R. 2482, H.R. 2643 and H.R. 2997)
114-102 .....	H.R. 2297 .....	Hizballah International Financing Prevention Act of 2015
114-113 .....	H.R. 2029 .....	Consolidated Appropriations Act, 2016 (Incorporates the following bills: H.R. 1265, H.R. 1317, H.R. 1408, H.R. 1478, H.R. 1480 and H.R. 3032)
114-122 .....	H.R. 757 .....	North Korea Sanctions and Policy Enhancement Act of 2016
114-148 .....	H.R. 2722 .....	Breast Cancer Awareness Commemorative Coin Act
114-201 .....	H.R. 3700 .....	Housing Opportunity Through Modernization Act of 2016
114-265 .....	S. 1555 .....	Filipino Veterans of World War II Congressional Gold Medal Act of 2015
114-269 .....	S. 2234 .....	Office of Strategic Services Congressional Gold Medal Act
114-277 .....	H.R. 6297 .....	Iran Sanctions Extension Act
114-281 .....	H.R. 1150 .....	Frank R. Wolf International Religious Freedom Act of 2015
114-282 .....	H.R. 2726 .....	Apollo 11 50th Anniversary Commemorative Coin Act
114-284 .....	H.R. 3784 .....	SEC Small Business Advocate Act of 2015
114-301 .....	H.R. 5687 .....	GAO Mandates Revision Act of 2016
114-324 .....	S. 2577 .....	Justice for All Reauthorization Act of 2016



## APPENDIX II—COMMITTEE PUBLICATIONS

### PART A—COMMITTEE HEARINGS

Serial No.	Title & Subcommittee	Date(s)
114-1	Sustainable Housing Finance: An Update from the Director of the Federal Housing Finance Agency (Full Committee).	January 27, 2015
114-2	Exploring Alleged Ethical and Legal Violations at the U.S. Department of Housing and Urban Development (Oversight).	February 4, 2015
114-3	The Future of Housing in America: Oversight of the Federal Housing Administration (Full Committee).	February 11, 2015
114-4	Monetary Policy and the State of the Economy (Full Committee)	February 25, 2015
114-5	The Future of Housing in America: Oversight of the Federal Housing Administration—Part II (Housing).	February 26, 2015
114-6	The Semi-Annual Report of the Bureau of Consumer Financial Protection (Full Committee).	March 3, 2015
114-7	The Annual Testimony of the Secretary of the Treasury on the State of the International Financial System (Full Committee).	March 17, 2015
114-8	Preserving Consumer Choice and Financial Independence (Full Committee)	March 18, 2015
114-9	Oversight of the SEC's Division of Enforcement (Capital Markets)	March 19, 2015
114-10	Examining the SEC's Agenda, Operations, and FY 2016 Budget Request (Full Committee).	March 24, 2015
114-11	The Federal Deposit Insurance Corporation's Role in Operation Choke Point (Oversight).	March 24, 2015
114-12	Joint Hearing with the Committee on Oversight and Government Reform's Subcommittee on Health Care, Benefits and Administrative Rules entitled, Oversight of Efforts to Reform the Export-Import Bank of the United States (Monetary Policy).	April 15, 2015
114-13	Examining Regulatory Burdens on Non-Depository Financial Institutions (Financial Institutions).	April 15, 2015
114-14	The Future of Housing in America: Increasing Private Sector Participation in Affordable Housing (Housing).	April 16, 2015
114-15	A Survey of Global Terrorism and Terrorist Financing (Task Force)	April 22, 2015
114-16	Examining Regulatory Burdens—Regulator Perspective (Financial Institutions)	April 23, 2015
114-17	The Impact of International Regulatory Standards on the Competitiveness of U.S. Insurers (Housing).	April 29, 2015
114-18	Legislative Proposals to Enhance Capital Formation and Reduce Regulatory Burdens (Capital Markets).	April 29, 2015
114-19	Joint Hearing with the Committee on Oversight and Government Reform's Subcommittee on Health Care, Benefits and Administrative Rules entitled, Examining the Export-Import Bank's Mandates (Monetary Policy).	April 30, 2015
114-20	Oversight of the Financial Industry Regulatory Authority (Capital Markets)	May 1, 2015
114-21	The Dodd-Frank Act and Regulatory Overreach (Oversight)	May 13, 2015
114-22	Legislative Proposals to Enhance Capital Formation and Reduce Regulatory Burdens, Part II (Capital Markets).	May 13, 2015
114-23	Protecting Consumers: Financial Data Security in the Age of Computer Hackers (Full Committee).	May 14, 2015
114-24	TILA-RESPA Integrated Disclosure: Examining the Costs and Benefits of Changes to the Real Estate Settlement Process (Housing).	May 14, 2015
114-25	The Future of Housing in America: Oversight of the Rural Housing Service (Housing).	May 19, 2015
114-26	Protecting Critical Infrastructure: How the Financial Sector Addresses Cyber Threats (Financial Institutions).	May 19, 2015
114-27	A Dangerous Nexus: Terrorism, Crime, and Corruption (Task Force)	May 21, 2015
114-28	The National Flood Insurance Program: Oversight of Superstorm Sandy Claims (Housing).	June 2, 2015
114-29	Examining the Export-Import Bank's Reauthorization Request and the Government's Role in Export Financing (Full Committee).	June 3, 2015

Serial No.	Title & Subcommittee	Date(s)
114-30	The Future of Housing in America: Oversight of the Department of Housing and Urban Development (Full Committee).	June 11, 2015
114-31	Examining Legislative Proposals to Preserve Consumer Choice and Financial Independence (Financial Institutions).	June 11, 2015
114-32	A Global Perspective on Cyber Threats (Oversight)	June 16, 2015
114-33	Legislative Proposals to Modernize Business Development Companies and Expand Investment Opportunities (Capital Markets).	June 16, 2015
114-34	The Annual Report of the Financial Stability Oversight Council (Full Committee).	June 17, 2015
114-35	The Impact of the International Monetary Fund: Economic Stability or Moral Hazard? (Monetary Policy).	June 17, 2015
114-36	Evaluating the Security of the U.S. Financial Sector (Task Force)	June 24, 2015
114-37	Examining Continuing Allegations of Discrimination and Retaliation at the Consumer Financial Protection Bureau (Oversight).	June 25, 2015
114-38	Examining the Designation and Regulation of Bank Holding Company SIFIs (Financial Institutions).	July 8, 2015
114-39	The Dodd-Frank Act Five Years Later: Are We More Stable? (Full Committee)	July 9, 2015
114-40	The Future of Housing in America: Oversight of HUD's Public and Indian Housing Programs (Housing).	July 10, 2015
114-41	Fed Oversight: Lack of Transparency and Accountability (Oversight)	July 14, 2015
114-42	Monetary Policy and the State of the Economy (Full Committee)	July 15, 2015
114-43	Examining Federal Reserve Reform Proposals (Monetary Policy)	July 22, 2015
114-44	The Iran Nuclear Deal and its Impact on Terrorism Financing (Task Force)	July 22, 2015
114-45	Ending 'Too Big to Fail': What is the Proper Role of Capital and Liquidity? (Full Committee).	July 23, 2015
114-46	National Credit Union Administration Operations and Budget (Financial Institutions).	July 23, 2015
114-47	The Dodd-Frank Act Five Years Later: Are We More Prosperous? (Full Committee).	July 28, 2015
114-48	Could America Do More? An Examination of U.S. Efforts to Stop the Financing of Terror (Task Force).	September 9, 2015
114-49	Joint Hearing entitled Preserving Retirement Security and Investment Choices for All Americans (Capital Markets/Oversight).	September 10, 2015
114-50	The Dodd-Frank Act Five Years Later: Are We More Free? (Full Committee)	September 17, 2015
114-51	Strengthening U.S. Leadership in a Turbulent Global Economy (Monetary Policy)	September 17, 2015
114-52	The Semi-Annual Report of the Bureau of Consumer Financial Protection (Full Committee).	September 29, 2015
114-53	The Impact of Domestic Regulatory Standards on the U.S. Insurance Market (Housing).	September 29, 2015
114-54	The Future of the Multilateral Development Banks (Monetary Policy)	October 9, 2015
114-55	Examining Legislative Proposals to Reduce Regulatory Burdens on Main Street Job Creators (Financial Institutions).	October 21, 2015
114-56	The Future of Housing in America: Federal Housing Reforms that Create Housing Opportunity (Housing).	October 21, 2015
114-57	The Future of Housing in America: 50 Years of HUD and its impact on Federal Housing Policy (Full Committee).	October 22, 2015
114-58	Oversight of the SEC's Division of Investment Management (Capital Markets)	October 23, 2015
114-59	Semi-Annual Testimony on the Federal Reserve's Supervision and Regulation of the Financial System (Full Committee).	November 4, 2015
114-60	Field hearing entitled New Orleans: Ten Years After the Storm (Housing)	November 6, 2015
114-61	Dodd-Frank Five Years Later: What Have We Learned from Conflict Minerals Reporting? (Monetary Policy).	November 17, 2015
114-62	Examining the SEC's Agenda, Operations, and FY 2017 Budget Request (Full Committee).	November 18, 2015
114-63	Oversight of the Financial Stability Oversight Council: Due Process and Transparency in Non-Bank SIFI Designations (Oversight).	November 19, 2015
114-64	Legislative Proposals to Improve the U.S. Capital Markets (Capital Markets)	December 2, 2015
114-65	Oversight of the Financial Stability Oversight Council (Full Committee)	December 8, 2015
114-66	Examining the Consumer Financial Protection Bureau's Mass Data Collection Program (Oversight).	December 16, 2015
114-67	Opportunities and Challenges Facing the National Flood Insurance Program (Housing).	January 12, 2016
114-68	How to Create a More Robust and Private Flood Insurance Marketplace (Housing).	January 13, 2016

Serial No.	Title & Subcommittee	Date(s)
114-69	Unsustainable Federal Spending and the Debt Limit (Oversight)	February 2, 2016
114-70	Trading with the Enemy: Trade-Based Money Laundering is the Growth Industry in Terror Finance (Task Force).	February 3, 2016
114-71	Monetary Policy and the State of the Economy (Full Committee)	February 10, 2016
114-72	The Future of Housing in America: Examining the Health of the Federal Housing Administration (Housing).	February 11, 2016
114-73	Short-term, Small Dollar Lending: The CFPB's Assault on Access to Credit and Trampling of State and Tribal Sovereignty (Financial Institutions).	February 11, 2016
114-74	The Impact of the Dodd-Frank Act and Basel III on the Fixed Income Market and Securitized Assets (Capital Markets).	February 24, 2016
114-75	Puerto Rico's Debt Crisis and Its Impact on the Bond Markets (Oversight)	February 25, 2016
114-76	The Impact of International Regulatory Standards on the Competitiveness of U.S. Insurers: Part II (Housing).	February 25, 2016
114-77	Helping the Developing World Fight Terror Finance (Task Force)	March 1, 2016
114-78	The Semi-Annual Report of the Bureau of Consumer Financial Protection (Full Committee).	March 16, 2016
114-79	The FDIC's Targeting of Refund Anticipation Loans (Oversight)	March 16, 2016
114-80	The Annual Testimony of the Secretary of the Treasury on the State of the International Financial System (Full Committee).	March 22, 2016
114-81	The Future of Housing in America: Government Regulations and the High Cost of Housing (Housing).	March 22, 2016
114-82	The JOBS Act at Four: Examining Its Impact and Proposals to Further Enhance Capital Formation (Capital Markets).	April 14, 2016
114-83	Preventing Cultural Genocide: Countering the Plunder and Sale of Priceless Cultural Antiquities by ISIS (Task Force).	April 19, 2016
114-84	Continued Oversight of the SEC's Offices and Divisions (Capital Markets)	April 21, 2016
114-85	How Can the U.S. Make Development Banks More Accountable? (Monetary Policy).	April 27, 2016
114-86	The Future of Housing in America: A Comparison of the United Kingdom and United States Models for Affordable Housing (Housing).	May 12, 2016
114-87	Interest on Reserves and the Fed's Balance Sheet (Monetary Policy)	May 17, 2016
114-88	Legislative Proposals to Enhance Capital Formation, Transparency, and Regulatory Accountability (Capital Markets).	May 17, 2016
114-89	Examining the CFPB's Proposed Rulemaking on Arbitration: Is it in the Public Interest and for the Protection of Consumers? (Financial Institutions).	May 18, 2016
114-90	Settling the Question: Did Bank Settlement Agreements Subvert Congressional Appropriations Powers? (Oversight).	May 19, 2016
114-91	Stopping Terror Finance: A Coordinated Government Effort (Task Force)	May 24, 2016
114-92	The Enemy in our Backyard: Examining Terror Funding Streams from South America (Task Force).	June 8, 2016
114-93	Monetary Policy and the State of the Economy (Full Committee)	June 22, 2016
114-94	The Next Terrorist Financiers: Stopping Them Before They Start (Task Force)	June 23, 2016
114-95	The Implications of U.S. Aircraft Sales to Iran (Monetary Policy)	July 7, 2016
114-96	Making a Financial Choice: More Capital or More Government Control? (Full Committee).	July 12, 2016
114-97	Examining the Opportunities and Challenges with Financial Technology ("FinTech"): The Development of Online Marketplace Lending (Financial Institutions).	July 12, 2016
114-98	HUD Accountability (Full Committee)	July 13, 2016
114-99	Federal Reserve Districts: Governance, Monetary Policy, and Economic Performance (Monetary Policy).	September 7, 2016
114-100	Fueling Terror: The Dangers of Ransom Payments to Iran (Oversight)	September 8, 2016
114-101	The Future of Housing in America: A Better Way to Increase Efficiencies for Housing Vouchers and Create Upward Economic Mobility (Housing).	September 21, 2016
114-102	Corporate Governance: Fostering a System that Promotes Capital Formation and Maximizes Shareholder Value (Capital Markets).	September 21, 2016
114-103	The Annual Report of the Financial Stability Oversight Council (Full Committee).	September 22, 2016
114-104	Examining the Agenda of Regulators, SROs, and Standards-Setters for Accounting, Auditing, and Municipal Securities (Capital Markets).	September 22, 2016
114-105	Examining Legislative Proposals to Address Consumer Access to Mainstream Banking Services (Financial Institutions).	September 27, 2016
114-106	The Financial Stability Board's Implications for U.S. Growth and Competitiveness (Monetary Policy).	September 27, 2016
114-107	Semi-Annual Testimony on the Federal Reserve's Supervision and Regulation of the Financial System (Full Committee).	September 28, 2016

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114-108 .....	The Impact of US-EU Dialogues on U.S. Insurance Markets (Housing) .....	September 28, 2016
114-109 .....	Holding Wall Street Accountable: Investigating Wells Fargo's Opening of Unauthorized Customer Accounts (Full Committee).	September 29, 2016
114-110 .....	Examining the SEC's Agenda, Operations, and FY 2018 Budget Request (Full Committee).	November 15, 2016
114-111 .....	Modernizing Appraisals: A Regulatory Review and the Future of the Industry (Housing).	November 16, 2016
114-112 .....	Unconventional Monetary Policy (Monetary Policy) .....	December 7, 2016
114-113 .....	The Impact of Regulations on Short-Term Financing (Capital Markets) .....	December 8, 2016

### PART B—COMMITTEE PRINTS

Serial No.	Title	Date
114-A .....	Rules for the Committee on Financial Services for the 114th Congress .....	February 2015

