

**AMENDMENT TO H.R. 940**  
**OFFERED BY MR. GARRETT OF NEW JERSEY**

Page 8, beginning on line 11, strike “approved as an eligible issuer by the applicable covered bond regulator and any subsidiary of such company” and insert “supervised by the Board of Governors of the Federal Reserve System under section 113 of the Dodd-Frank Wall Street Reform and Consumer Protection Act (12 U.S.C. 5323), including any intermediate holding company supervised as a nonbank financial company, and any subsidiary of such a nonbank financial company”.

Page 18, line 2, before the period insert the following: “, and the rights of such lien holders”.

Page 18, line 3, strike “If” and insert “Subject to paragraph (1)(D), if”.

Page 31, line 17, strike “act as or”.

Page 45, line 2, after “banks” insert the following: “for the sole purpose of issuing covered bonds”.

Page 45, line 11, after “banks” insert the following: “for the sole purpose of issuing covered bonds”.

Page 45, beginning on line 14, strike “may adopt, as part of the securities regulations of the covered bond regulator, a separate scheme of registration, disclosure, and reporting obligations and exemptions for covered bond programs.” and insert “shall adopt disclosure and reporting regulations for offers or sales of covered bonds by a bank or an eligible issuer described in this paragraph. Such regulations shall provide for uniform and consistent standards for such covered bond issuers, to the extent possible, and shall be consistent with existing regulations governing offers or sales of nonconvertible debt.”.

Page 45, line 25, after “entities” insert the following: “for the sole purpose of issuing covered bonds”.

Page 46, line 10, after “entities” insert the following: “for the sole purpose of issuing covered bonds”.

Page 46, line 16, strike “may” and insert “shall”.

Page 46, line 19, strike “covered bond programs.” and insert “offers or sales of covered bonds that are described in this paragraph. Such regulations shall provide for uniform and consistent standards for such covered bond issuers, to the extent possible, and shall be con-

sistent with regulations governing offers or sales of similar securities.”.

