

MEMORANDUM

To: Members, Subcommittee on Financial Institutions and Consumer Credit

From: Committee Majority Staff

Date: July 10, 2014

Subject: July 15, 2014, Financial Institutions and Consumer Credit Subcommittee Hearing entitled "Examining Regulatory Relief Proposals for Community Financial Institutions, Part II"

The Subcommittee on Financial Institutions and Consumer Credit will hold a hearing entitled "Examining Regulatory Relief Proposals for Community Financial Institutions Part II" at 2:00 p.m. on Tuesday, July 15, 2014, in room 2128 of the Rayburn House Office Building. This will be a one-panel hearing and will include the following witnesses:

- Mr. R. Daniel Blanton, Chief Executive Officer, Georgia Bank & Trust, on behalf of the American Bankers Association
- Mr. Doug Fecher, Wright-Patt Credit Union, on behalf of the Credit Union National Association
- Mr. Sam Vallandingham, President/CEO, The First State Bank, on behalf of the Independent Community Bankers Association
- Ms. Sara M Cline, Commissioner, West Virginia Division of Financial Institutions, on behalf of the Conference of State Bank Supervisors
- Mr. David Clendaniel, President/CEO, Dover Federal Credit Union, on behalf of the National Association of Federal Credit Unions
- Mr. William M. Isaac, Senior Managing Director, Global Head of Financial Institutions, FTI Consulting

This hearing will examine bills and discussion drafts that are designed to reduce regulatory burden and streamline regulatory compliance for financial institutions, ensuring consumers have greater access to the financial services they want and need.

H.R. 3240, the Regulation D Study Act

Introduced by Representative Pittenger, the Regulation D Study Act requires the U.S. Government Accountability Office to conduct a study examining Federal Reserve Regulation D minimum reserve requirements.

H.R. 3374, the American Savings Promotion Act

Introduced by Representative Kilmer, the American Savings Promotion Act would remove the legal barriers to allow financial institutions to offer “savings promotion raffles” to their customers to encourage consumers to open and contribute to personal savings accounts.

H.R. 3913, to amend the Bank Holding Company Act of 1956 to require agencies to make considerations relating to the promotion of efficiency, competition, and capital formation before issuing or modifying certain regulations.

Introduced by Representative Duffy, this legislation requires federal financial regulators to determine whether new regulations are necessary or appropriate in the public interest, and promote efficiency, competition, and capital formation.

H.R. 4042, the Community Bank Mortgage Servicing Asset Capital Requirements Study Act of 2014

Introduced by Representative Luetkemeyer, the Community Bank Mortgage Servicing Asset Capital Requirements Study Act requires the completion of a study to determine the appropriate capital requirements for mortgage servicing assets.

H.R. 4626, the SAFE Act Confidentiality and Privilege Enhancement Act

Introduced by Chairman Capito, the SAFE Act Confidentiality and Privilege Enhancement Act enables information sharing between federal and state regulators and reduces regulatory burden for businesses.

H.R. 4986, the End Operation Choke Point Act of 2014

Introduced by Representative Luetkemeyer, the End Operation Choke Point Act of 2014 clarifies that Federal banking agencies may not prohibit or otherwise restrict or discourage an insured depository institution from providing products or services to certain businesses and provides other legal protections.

H.R. 5037, the Office of Financial Research Accountability Act of 2014

Introduced by Representative Royce, the Office of Financial Research Accountability Act of 2014 would require the Office of Financial Research to produce an annual work plan, consult with federal financial regulators and incorporate their recommendations, and develop and implement a cybersecurity plan.

H.R. 5062, the Examination and Supervisory Privilege Parity Act of 2014

Introduced by Representative Perlmutter, the Examination and Supervisory Privilege Parity Act of 2014 would clarify that the sharing of information between federal banking regulators and state agencies that license, supervise or examine the offering of consumer financial products or services would not be construed as waiving, destroying or otherwise affecting any privilege a person could claim.

H.R. ____, to create an independent appraisal exemption for loans of \$250,000 or less

Circulated by Representative Luetkemeyer, this discussion draft would provide exemptions from the overly burdensome and prescriptive appraisal requirements in the Dodd-Frank Act.