

IN THE COMMITTEE ON FINANCIAL SERVICES

ONE HUNDRED TWELFTH CONGRESS

FIRST SESSION

JANUARY 25, 2011

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## RESOLUTION

Offered by \_\_\_\_\_

Adopting rules for the One Hundred Twelfth Congress.

1        *Resolved*, That the Rules of the Committee on Financial Services  
2 for the One Hundred Eleventh Congress are adopted as the Rules of  
3 the Committee on Financial Services for the One Hundred Twelfth  
4 Congress, with amendments to the standing rules as provided in section  
5 2.

### 6    **Sec. 2. Changes in Rules**

7        (a) Changes in Meeting Requirements. –

8            (1) Rule 2(b)(1) is amended by striking “two” and inserting  
9            “three.”

1 (2)Rule 2(b)(2) is amended by striking “two” and inserting  
2 “three.”

3 (3)Rule 2(b)(3) is amended by striking “The agenda” and all  
4 that follows through “subcommittee of jurisdiction” and in-  
5 serting the following:

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

10 (b)Changes in Meeting and Hearing Procedures

11 (1)Use of Committee Equipment for Meeting or Hearing Pres-  
12 entations. – Rule 3(a) is amended by inserting the following  
13 new paragraph (and redesignating the succeeding paragraph  
14 accordingly):

15 “(5) To the extent feasible, members and witnesses may  
16 use the Committee equipment for the purpose of present-  
17 ing information electronically during a meeting or hearing  
18 provided the information is transmitted to the appropri-

1           ate Committee staff in an appropriate electronic format at  
2           least one business day before the meeting or hearing so as  
3           to ensure display capacity and quality. The content of all  
4           materials must relate to the pending business of the  
5           Committee and conform to the rules of the House. The  
6           confidentiality of the material will be maintained by the  
7           technical staff until its official presentation to the Com-  
8           mittee members. For the purposes of maintaining the  
9           official records of the committee, printed copies of all ma-  
10          terials presented, to the extent practicable, must accom-  
11          pany the presentations.”

12          (2)Posting of Record Votes – Strike Rule 3(c)(4) and (5) and in-  
13          sert the following new paragraph (and redesignate the suc-  
14          ceeding paragraph accordingly).

15               “(4) In addition to any other requirement of these  
16               rules or the Rules of the House, including clause  
17               2(e)(1)(B) of rule XI, the Chair shall make the record of

1 the votes on any question on which a record vote is de-  
2 manded publicly available for inspection at the offices  
3 of the Committee and in electronic form on the Commit-  
4 tee's Web site not later than one business day after such  
5 vote is taken. Such record shall include in electronic form  
6 the text of the amendment, motion, order, or other propo-  
7 sition, the name of each member voting for and each  
8 member voting against such amendment, motion, order,  
9 or proposition, and the names of those members of the  
10 committee present but not voting. With respect to any  
11 record vote on any motion to report or record vote on  
12 any amendment, a record of such votes shall be included  
13 in the report of the Committee showing the total  
14 number of votes cast for and against and the names  
15 of those members of the committee present but not vot-  
16 ing.”

1 (3)Public Disclosure of Witness Truth-In-Testimony Statement.

2 –Rule 3(d)(2)(B) is amended by inserting at the end of the  
3 sentence the following:

4 “Such disclosure statements, with appropriate redactions  
5 to protect the privacy of the witness, shall be made public-  
6 ly available in electronic form not later than one day after  
7 the witness appears.”

8 (4)Subcommittee Opening Statements. – Rule (3)(f)(2)(C) is  
9 amended by

10 (A) striking “the majority and minority” and inserting the  
11 following:

12 “the Subcommittee Chair or Chair’s designees and ten  
13 minutes, to be controlled by the ranking minority member  
14 of the Subcommittee or the ranking minority member’s  
15 designees.”

1 (B) striking “either the Chair of the Subcommittee”  
2 through the end of the sentence and inserting the follow-  
3 ing:

4 “agreement between the Chair of the subcommittee and  
5 ranking minority member of the subcommittee, to be di-  
6 vided at the discretion of the Chair of the subcommittee  
7 or ranking minority member of the subcommittee.”

8 (c) Subcommittees.— Rule 5(a) is amended by striking “(a)(1)” and  
9 all that follows through the end of paragraph (1) and inserting  
10 the following:

11 “(a)(1) There shall be 6 subcommittees of  
12 the Committee as follows:

13 (A) SUBCOMMITTEE ON CAPITAL  
14 MARKETS AND GOVERNMENT  
15 SPONSORED ENTERPRISES.—

16 The jurisdiction of the Subcommittee on

1 Capital Markets and Government Sponsored

2 Enterprises includes—

3 “(i) securities, exchanges, and finance;

4 “(ii) capital markets activities, includ-  
5 ing business capital formation and ven-  
6 ture capital;

7 “(iii) activities involving futures, for-  
8 wards, options, and other types of de-  
9 rivative instruments;

10 “(iv) the Securities and Exchange  
11 Commission;

12 “(v) secondary market organizations  
13 for home mortgages, including the Fed-  
14 eral National Mortgage Association,  
15 the Federal Home Loan Mortgage  
16 Corporation, and the Federal Agricul-  
17 tural Mortgage Corporation;

1                   “(vi) the Federal Housing Finance  
2                   Agency; and

3                   “(vii) the Federal Home Loan Banks.

4                   “(B) SUBCOMMITTEE ON DOMESTIC  
5                   MONETARY POLICY AND TECHNOL-  
6                   OGY.—The jurisdiction of the Subcommit-  
7                   tee on Domestic Monetary Policy and Tech-  
8                   nology includes—

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

11                  “(ii) economic growth and stabilization;

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

15                  “(iv) domestic monetary policy, and  
16                  agencies which directly or indirectly  
17                  affect domestic monetary policy, in-



1 cluding the effect of such policy and  
2 other financial actions on interest  
3 rates, the allocation of credit, and  
4 the structure and functioning of do-  
5 mestic financial institutions;

6 “(v) coins, coinage, currency, and  
7 medals, including commemorative  
8 coins and medals, proof and mint  
9 sets and other special coins, the  
10 Coinage Act of 1965, gold and sil-  
11 ver, including the coinage thereof  
12 (but not the par value of gold), gold  
13 medals, counterfeiting, currency de-  
14 nominations and design, the distribu-  
15 tion of coins, and the operations of  
16 the Bureau of the Mint and the Bu-  
17 reau of Engraving and Printing; and,

18 “(vi) development of new or alterna-

1                   tive forms of currency.

2                   “(C) SUBCOMMITTEE ON FINAN-  
3                   CIAL INSTITUTIONS AND CON-  
4                   SUMER CREDIT.—The jurisdiction of the  
5                   Subcommittee on Financial Institutions and  
6                   Consumer Credit includes—

7                   “(i) all agencies, including the Office  
8                   of the Comptroller of the Currency,  
9                   the Federal Deposit Insurance Cor-  
10                  poration, the Board of Governors of  
11                  the Federal Reserve System and the  
12                  Federal Reserve System, the Office  
13                  of Thrift Supervision, and the Na-  
14                  tional Credit Union Administra-  
15                  tion, which directly or indirectly ex-  
16                  ercise supervisory or regulatory au-  
17                  thority in connection with, or pro-  
18                  vide deposit insurance for, financial

1 institutions, and the establishment  
2 of interest rate ceilings on deposits;

3 “(ii) all matters related to the Bureau  
4 of Consumer Financial Protection;

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

8 “(iv) consumer credit, including the  
9 provision of consumer credit by insur-  
10 ance companies, and further including  
11 those matters in the Consumer  
12 Credit Protection Act dealing with  
13 truth in lending, extortionate credit  
14 transactions, restrictions on gar-  
15 nishments, fair credit reporting and  
16 the use of credit information by credit  
17 bureaus and credit providers, equal  
18 credit opportunity, debt collection

1 practices, and electronic funds trans-  
2 fers;

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

8 “(vi) consumer access to financial  
9 services, including the Home Mort-  
10 gage Disclosure Act and the Com-  
11 munity Reinvestment Act;

12 “(vii) the terms and rules of disclo-  
13 sure of financial services, including  
14 the advertisement, promotion and  
15 pricing of financial services, and  
16 availability of government check  
17 cashing services;

1 “(viii) deposit insurance; and

2 “(ix) consumer access to savings ac-  
3 counts and checking accounts in fi-  
4 nancial institutions, including life-  
5 line banking and other consumer ac-  
6 counts.

7 “(D) SUBCOMMITTEE ON INSUR-  
8 ANCE, HOUSING AND COMMUNITY  
9 OPPORTUNITY.—The jurisdiction of the  
10 Subcommittee on Insurance, Housing and  
11 Community Opportunity includes—

12 “(i) insurance generally; terrorism  
13 risk insurance; private mortgage in-  
14 surance; government sponsored insur-  
15 ance programs, including those offering  
16 protection against crime, fire, flood  
17 (and related land use controls), earth-  
18 quake and other natural hazards; the

1 Federal Insurance Office;

2 “(ii) housing (except programs ad-  
3 ministered by the Department of  
4 Veterans Affairs), including mort-  
5 gage and loan insurance pursuant  
6 to the National Housing Act; rural  
7 housing; housing and homeless assis-  
8 tance programs; all activities of the  
9 Government National Mortgage Asso-  
10 ciation; housing construction and de-  
11 sign and safety standards; housing-  
12 related energy conservation; housing  
13 research and demonstration pro-  
14 grams; financial and technical as-  
15 sistance for nonprofit housing spon-  
16 sors; housing counseling and technical  
17 assistance; regulation of the housing  
18 industry (including landlord/tenant

1 relations); and real estate lending  
2 including regulation of settlement pro-  
3 cedures;

4 “(iii) community development and  
5 community and neighborhood plan-  
6 ning, training and research; na-  
7 tional urban growth policies; ur-  
8 ban/rural research and technologies;  
9 and regulation of interstate land sales;  
10 and,

11 “(iv) the qualifications for and de-  
12 signation of Empowerment Zones  
13 and Enterprise Communities (other  
14 than matters relating to tax benefits).

15 “(E) Subcommittee on International Mone-  
16 tary Policy and Trade.—The jurisdiction of  
17 the Subcommittee on International Monetary  
18 Policy and Trade includes—

1                   “(i) multilateral development lending  
2 institutions, including activities of the  
3 National Advisory Council on Interna-  
4 tional Monetary and Financial Poli-  
5 cies as related thereto, and monetary  
6 and financial developments as they re-  
7 late to the activities and objectives of  
8 such institutions;

9                   “(ii) international trade, including  
10 but not limited to the activities of the  
11 Export-Import Bank;

12                   “(iii) the International Monetary  
13 Fund, its permanent and temporary  
14 agencies, and all matters related the-  
15 reto; and

16                   “(iv) international investment poli-  
17 cies, both as they relate to United  
18 States investments for trade purposes



1 by citizens of the United States and  
2 investments made by all foreign enti-  
3 ties in the United States.

4 “(F) SUBCOMMITTEE ON OVERSIGHT  
5 AND INVESTIGATIONS.—The jurisdiction  
6 of the Subcommittee on Oversight and In-  
7 vestigations includes—

8 “(i) the oversight of all agencies,  
9 departments, programs, and matters  
10 within the jurisdiction of the Com-  
11 mittee, including the development of  
12 recommendations with regard to the  
13 necessity or desirability of enacting,  
14 changing, or repealing any legislation  
15 within the jurisdiction of the Com-  
16 mittee, and for conducting investiga-  
17 tions within such jurisdiction; and

1                   “(ii) research and analysis regard-  
2                   ing matters within the jurisdiction  
3                   of the Committee, including the  
4                   impact or probable impact of tax pol-  
5                   icies affecting matters within the ju-  
6                   risdiction of the Committee.”

7           (d) Subcommittee Composition. –Paragraph (3) of Rule  
8           5(c) is amended to read as follows:

9                   “(3) The subcommittees shall be comprised as  
10                  follows:

11                   “(A) The Subcommittee on Capital Mar-  
12                   kets and Government Sponsored Enterprises  
13                   shall be comprised of 35 members, 20 elected  
14                   by the majority caucus and 15 elected by the  
15                   minority caucus.

16                   “(B) The Subcommittee on Domestic Mone-  
17                   etary Policy and Technology shall be com-

1           prised of 14 members, 8 elected by the ma-  
2           jority caucus and 6 elected by the minority  
3           caucus.

4           “(C) The Subcommittee on Financial  
5           Institutions and Consumer Credit shall be  
6           comprised of 30 members, 17 elected by the  
7           majority caucus and 13 elected by the mi-  
8           nority caucus.

9           “(D) The Subcommittee on Insurance,  
10          Housing and Community Opportunity shall  
11          be comprised of 18 members, 10 elected by  
12          the majority caucus and 8 elected by the mi-  
13          nority caucus.

14          “(E) The Subcommittee on International Mon-  
15          etary Policy and Trade shall be comprised of 14  
16          members, 8 elected by the majority caucus and  
17          6 elected by the minority caucus.

1                   “(F) The Subcommittee on Oversight and  
2                   Investigations shall be comprised of 18  
3                   members, 10 elected by the majority caucus  
4                   and 8 elected by the minority caucus.”.

5                   (e) Committee Administration. –

6                   (1) Committee Records in Electronic Form. – Rule  
7                   8(a)(2) is amended by inserting “in electronic  
8                   form and” after “available” and before “for” in the  
9                   second sentence.

10                  (2) Audio and Video Coverage of Committee Hear-  
11                  ings and Meetings. –Rule 8 is amended by add-  
12                  ing the following new paragraph:

13                  “(c)(1) To the maximum extent feasible, the  
14                  Committee shall provide audio and video cover-  
15                  age of each hearing or meeting for the transac-  
16                  tion of business in a manner that allows the pub-  
17                  lic to easily listen to and view the proceedings;  
18                  and,

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