

114TH CONGRESS
2D SESSION

H. R. 5660

To amend the Federal Deposit Insurance Act to provide that the stable retail deposits of an insured depository institution are not considered to be funds obtained by or through a deposit broker, and for other purposes.

IN THE HOUSE OF REPRESENTATIVES

JULY 7, 2016

Mr. WILLIAMS (for himself and Ms. MOORE) introduced the following bill;
which was referred to the Committee on Financial Services

A BILL

To amend the Federal Deposit Insurance Act to provide that the stable retail deposits of an insured depository institution are not considered to be funds obtained by or through a deposit broker, and for other purposes.

1 *Be it enacted by the Senate and House of Representa-*
2 *tives of the United States of America in Congress assembled,*

3 **SECTION 1. SHORT TITLE.**

4 This Act may be cited as the “Retail Checking Ac-
5 count Protection Act of 2016”.

1 **SEC. 2. LIMITED EXCEPTION FOR STABLE RETAIL DEPOS-**
2 **ITS.**

3 (a) IN GENERAL.—Section 29 of the Federal Deposit
4 Insurance Act (12 U.S.C. 1831f) is amended by adding
5 at the end the following new subsection:

6 “(i) LIMITED EXCEPTION FOR STABLE RETAIL DE-
7 POSITS.—

8 “(1) IN GENERAL.—Stable retail deposits of an
9 insured depository institution shall not be considered
10 to be funds obtained, directly or indirectly, by or
11 through a deposit broker.

12 “(2) RULE OF CONSTRUCTION.—Nothing in
13 this subsection shall be construed to limit the au-
14 thority of the Corporation to require, on a case-by-
15 case basis, that an insured depository institution
16 that is less than adequately capitalized (as defined
17 in section 38(b)(1)(B)) not accept particular types
18 of deposits upon finding that the acceptance of such
19 deposits constitutes an unsafe or unsound practice
20 with respect to such institution.

21 “(3) DEFINITIONS.—In this subsection:

22 “(A) STABLE RETAIL DEPOSIT.—The term
23 ‘stable retail deposit’ means a stable retail de-
24 posit (as defined under section 329.3 of title
25 12, Code of Federal Regulations, as in effect on
26 January 1, 2016) that is in an account—

1 “(i) opened by a retail customer; and

2 “(ii) that is held in the name of the
3 retail customer.

4 “(B) RETAIL CUSTOMER.—The term ‘re-
5 tail customer’ has the meaning given the term
6 ‘retail customer or counterparty’ under section
7 329.3 of title 12, Code of Federal Regulations,
8 as in effect on January 1, 2016.”.

9 (b) APPLICABILITY.—Nothing in this Act or the
10 amendment made by this Act shall be construed to limit
11 the application of any provision of the Federal Deposit In-
12 surance Act, other than section 29 of such Act (12 U.S.C.
13 1831f), to an insured depository institution (as defined in
14 section 3 of such Act (12 U.S.C. 1813)).

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