

financialservices.house.gov

## **Rep Cmte Financial Services**

### **Contact:**

## **Committee Advances 12 Bills**

Washington, Sep 13 -

Today, the Financial Services Committee approved 12 important pieces of legislation to improve the lives of Americans and protect our financial institutions.

“Today, we met to consider a dozen pieces of legislation to improve the lives of every day Americans. From ensuring our veterans are able to access mortgages to buy a home, to protecting our financial system from traffickers and terrorists, to tailoring overly-broad rules that hinder growth and frustrate the delivery of financial products and services, these bills help move us another step closer towards achieving our goals as a committee this Congress,” said Chairman Jeb Hensarling (R-TX). “We also took action today to provide critical reforms to the Federal Reserve. At the height of the financial crisis, the Fed took extraordinary emergency actions to support the U.S. financial system. Now we hold the Fed accountable to the Congress and make the Fed’s actions more transparent to the taxpayer.”

Below is a list of bills the committee reported favorably to the House for further consideration:

### **[H.R. 6751](#), the “Banking Transparency for Sanctioned Persons Act of 2018”**

Introduced by Representative Mia Love (R-UT), the “Banking Transparency for Sanctioned Persons Act of 2018,” as amended, requires the Secretary of the Treasury to issue a semi-annual report to both the House Financial Services Committee and Senate Banking Committee regarding financial services provided to state sponsors of terrorism or certain sanctioned individuals. This bill aims to increase transparency regarding the illicit activity of financial institutions and certain sanctioned persons on a global scale so that plans can be made to combat future cruelties.

This bill was passed by a vote 48-0.

### **[H.R. 6737](#), the “Protect Affordable Mortgages for Veterans Act of 2018”**

Introduced by Representative Lee Zeldin (R-NY), the “Protect Affordable Mortgages for Veterans Act of 2018” amends the National Housing Act to provide a technical fix so that recently executed mortgage loans refinanced by the U.S. Department of Veterans Affairs Home Loans remain eligible for pooling in the Ginnie Mae securities.

This bill was passed by a vote 49-0.

### **[H.R. 6729](#), the “Empowering Financial Institutions to Fight Human Trafficking Act of 2018”**

Introduced by Representative Ann Wagner (R-MO), the “Empowering Financial Institutions to Fight Human Trafficking Act of 2018” instructs the Secretary of the Treasury to establish a mechanism for non-profit organizations to qualify for safe harbor when sharing specific information with financial institutions that facilitates their duties of customer due diligence and the reporting of suspicious activities relating to human trafficking.

This bill was passed by a vote 44-5.

### **[H.R. 4753](#), the “Federal Reserve Supervision Testimony Clarification Act”**

Introduced by Representative Frank Lucas (R-OK), the “Federal Reserve Supervision Testimony Clarification Act,” as amended, modifies the Federal Reserve Act to require the Vice Chairman of the Board of Governors to fulfill the statutory requirement for semi-annual testimony of the Federal Reserve if the Vice Chairman for Supervision position is vacant.

This bill was passed by a vote 49-0.

### **[H.R. 6745](#), the “Access to Capital Creates Economic Strength and Supports Rural America Act”**

Introduced by Representative Sean P. Duffy (R-WI), the “Access to Capital Creates Economic Strength and Supports Rural America Act,” as amended, modifies the Securities Exchange Act of 1934 to modify the shareholder threshold for registration defined under that Act so that issuers who receive Universal Service Funding are better protected in their decision to stay private or go public. Additionally, the SEC would be required to submit a report to Congress regarding the impact of the bill three years after its enactment.

This bill was passed by a vote 37-15.

**[H.R. 5534](#), the “Give Useful Information to Define Effective Compliance Act”**

Introduced by Representative Sean P. Duffy (R-WI), the “Give Useful Information to Define Effective Compliance Act,” or “GUIDE Compliance Act,” as amended, modifies Title X of the Dodd-Frank Act so that the Bureau of Consumer Financial Protection (BCFP) has clearly defined procedures on how to issue guidance, including guidance necessary to comply with the law, and provides a safe harbor for good faith reliance on guidance issued by the Bureau.

This bill was passed by a vote 38-14.

**[H.R. 6158](#), the “Brokered Deposit Affiliate-Subsidiary Moderation Act of 2018”**

Introduced by Representative Scott Tipton (R-CO), the “Brokered Deposit Affiliate-Subsidiary Moderation Act of 2018” revises the definition of “deposit broker” under the Federal Deposit Insurance Act (FDIA) to exempt funds collected through an insured depository institution’s affiliate or subsidiaries of an insured depository institution.

This bill was passed by a vote 34-17.

**[H.R. 6743](#), the “Consumer Information Notification Requirement Act”**

Introduced by Representative Blaine Luetkemeyer (R-MO), the “Consumer Information Notification Requirement Act,” as amended, modifies the Gramm-Leach-Bailey Act to direct the federal financial regulatory agencies to establish a federal standard for financial institutions regarding data security measures, as well as a notification system that responds to any breach or unauthorized access of customer information.

This bill was passed by a vote 32-20.

**[H.R. 2128](#), the “Due Process Restoration Act of 2017”**

Introduced by Representative Warren Davidson (R-OH), the “Due Process Restoration Act of 2017” allows respondents in SEC enforcement cases to remove their proceedings out of the SEC’s administrative in-house tribunal to a federal district court.

This bill was passed by a vote 31-20.

**[H.R. 4758](#), the “FOMC Policy Responsibility Act”**

Introduced by Representative Claudia Tenney (R-NY), the “FOMC Policy Responsibility Act” modifies the Federal Reserve Act to clarify that the Federal Open Market Committee (FOMC) is responsible for establishing interest rates on reserve balances.

This bill was passed by a voice vote.

**[H.R. 6741](#), the “Federal Reserve Reform Act of 2018”**

Introduced by Representative Andy Barr (R-KY), the “Federal Reserve Reform Act of 2018,” as amended, requires the Federal Open Market Committee (FOMC) to annually adopt a monetary policy strategy, as well as up to three reference rules that can increase policy transparency. This legislation also protects the Federal Reserve from political pressures to engage in credit policies through either unconventional asset purchases or emergency lending.

This bill was passed by a vote 30-21.

**[H.R. 6021](#), the “Small Business Audit Correction Act of 2018”**

Introduced by Representative French Hill (R-AR), the “Small Business Audit Correction Act of 2018,” as amended, modifies the Sarbanes-Oxley Act of 2002 so that small, privately owned non-custodial brokers and dealers in good standing are no longer required to hire a Public Company Accounting Oversight Board (PCAOB)-registered audit firm in order to meet the annual reporting obligations outlined by Title I of that Act.

This bill was passed by a vote 36-16.