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AMENDMENT TO H.R. 4173
OFFERED BY MR. ROYCE OF CALIFORNIA AND
MR. GARRETT OF NEW JERSEY

Page 734, after line 20, insert the following new paragraph (and redesignate the succeeding paragraph accordingly):

1 (3) APPROVAL OF FEDERAL BANKING AGEN-
2 CIES.—The Director may not prescribe any regula-
3 tion under this title or pursuant to the authorities
4 transferred under subtitle F and H or the enumer-
5 ated consumer laws unless the Director first receives
6 written approval of such regulation from the relevant
7 Federal banking agencies stating that such agency
8 does not believe that such regulation is likely to neg-
9 atively effect the safety and soundness of any cov-
10 ered person regulated by such agency.

Page 776, after line 19, insert the following new subsection:

11 (1) EXEMPTION AUTHORITY WITH RESPECT TO
12 SAFETY AND SOUNDNESS.—With respect to any regula-
13 tion issued by the Director or the Agency, if a relevant
14 Federal banking agency determines that such regulation

1 is likely to negatively effect the safety and soundness of
2 any covered person regulated by such agency, such agency
3 may suspend the application of such regulation for all cov-
4 ered persons regulated by such agency.

