

AMENDMENT TO H.R. 4173
OFFERED BY MR. HINCHEY OF NEW YORK, MR.
INSLEE OF WASHINGTON, MR. CONYERS OF
MICHIGAN, MR. DEFAZIO OF OREGON, AND
MR. TIERNEY OF MASSACHUSETTS

Page 255, after line 2, insert the following:

1 **SEC. 1316. RESTORING PROVISIONS OF THE GLASS**
2 **STEAGALL ACT.**

3 (a) **LIMITATION ON AFFILIATION.**—The Banking Act
4 of 1933 (12 U.S.C. 221a et seq.) is amended by inserting
5 before section 21 the following section:

6 “SEC. 20. After one year from the date of the enact-
7 ment of The Wall Street Reform and Consumer Protection
8 Act of 2009, no member bank shall be affiliated in any
9 manner described in section 2(b) with any corporation, as-
10 sociation, business trust, or other similar organization en-
11 gaged principally in the issue, flotation, underwriting,
12 public sale, or distribution at wholesale or retail or
13 through syndicate participation stocks, bonds, debenture,
14 notes, or other securities: Provided, that nothing in this
15 section shall apply to any such organization which shall
16 have been placed in formal liquidation and which shall

1 transact no business except such as may be incidental to
2 the liquidation of its affairs.”.

3 (b) LIMITATION ON COMPENSATION.—The Banking
4 Act of 1933 (12 U.S.C. 221 et seq.) is amended by insert-
5 ing after section 31 the following section:

6 “SEC. 32. No officer, director, or employee of any
7 corporation or unincorporated association, no partner or
8 employee of any partnership, and no individual, primarily
9 engaged in the issue, flotation, underwriting, public sale,
10 or distribution, at wholesale or retail, or through syndicate
11 participation, of stocks, bonds, or other similar securities,
12 shall serve the same time as an officer, director, or em-
13 ployee of any member bank except in limited classes of
14 cases in which the Board of Governors of the Federal Re-
15 serve System may allow such service by general regula-
16 tions when in the judgment of the said Board it would
17 not unduly influence the investment policies of such mem-
18 ber bank or the advice it gives its customers regarding
19 investments.”.

1 **SEC. 1317. PROHIBITING DEPOSITORY INSTITUTIONS FROM**
2 **ENGAGING IN INSURANCE-RELATED ACTIVI-**
3 **TIES.**

4 Notwithstanding any other provision of law, in no
5 case may a depository institution engage in any insurance-
6 related activity.

