

PROVIDING FOR CONSIDERATION OF THE BILL (H.R. 3340) TO PLACE THE FINANCIAL STABILITY OVERSIGHT COUNCIL AND THE OFFICE OF FINANCIAL RESEARCH UNDER THE REGULAR APPROPRIATIONS PROCESS, TO PROVIDE FOR CERTAIN QUARTERLY REPORTING AND PUBLIC NOTICE AND COMMENT REQUIREMENTS FOR THE OFFICE OF FINANCIAL RESEARCH, AND FOR OTHER PURPOSES, AND PROVIDING FOR CONSIDERATION OF THE BILL (H.R. 3791) TO RAISE THE CONSOLIDATED ASSETS THRESHOLD UNDER THE SMALL BANK HOLDING COMPANY POLICY STATEMENT, AND FOR OTHER PURPOSES

April 12, 2016.—Referred to the House Calendar and ordered to be printed.

MR. STIVERS, from the Committee on Rules, submitted the following

REPORT

[To accompany H. Res. __]

The Committee on Rules, having had under consideration House Resolution __, by a nonrecord vote, report the same to the House with the recommendation that the resolution be adopted.

SUMMARY OF PROVISIONS OF THE RESOLUTION

The resolution provides for consideration of H.R. 3340, the Financial Stability Oversight Council Reform Act, under a structured rule. The resolution provides one hour of debate equally divided and controlled by the chair and ranking minority member of the Committee on Financial Services. The resolution waives all points of order against consideration of the bill. The resolution provides that the amendment in the nature of a substitute recommended by the Committee on Financial Services now printed in the bill shall be considered as adopted and the bill, as amended, shall be considered as read. The resolution waives all points of order against provisions in the bill, as amended. The resolution makes in order only the further amendment printed in part A of this report, if offered by the Member designated in this report, which shall be considered as read, shall be debatable for the time specified in this report equally divided and controlled

by the proponent and an opponent, shall not be subject to amendment, and shall not be subject to a demand for division of the question. The resolution waives all points of order against the amendment printed in part A of this report. The resolution provides one motion to recommit with or without instructions.

Section 2 of the resolution provides for consideration of H.R. 3791, to raise the consolidated assets threshold under the small bank holding company policy statement, and for other purposes, under a structured rule. The resolution provides one hour of debate equally divided and controlled by the chair and ranking minority member of the Committee on Financial Services. The resolution waives all points of order against consideration of the bill. The resolution provides that the bill shall be considered as read. The resolution waives all points of order against provisions in the bill. The resolution makes in order only the amendment printed in part B of this report, if offered by the Member designated in this report, which shall be considered as read, shall be debatable for the time specified in this report equally divided and controlled by the proponent and an opponent, shall not be subject to amendment, and shall not be subject to a demand for division of the question. The resolution waives all points of order against the amendment printed in part B of this report. The resolution provides one motion to recommit with or without instructions.

EXPLANATION OF WAIVERS

The waiver of all points of order against consideration of H.R. 3340 includes a waiver of clause 3(e)(1) of rule XIII ("Ramseyer"), requiring a committee report accompanying a bill amending or repealing statutes to show, by typographical device, parts of statute affected.

Although the resolution waives all points of order against provisions in H.R. 3340, as amended, the Committee is not aware of any points of order. The waiver is prophylactic in nature.

Although the resolution waives all points of order against the amendment to H.R. 3340 printed in part A of this report, the Committee is not aware of any points of order. The waiver is prophylactic in nature.

The waiver of all points of order against consideration of H.R. 3791 includes a waiver of clause 3(e)(1) of rule XIII ("Ramseyer"), requiring a committee report accompanying a bill amending or repealing statutes to show, by typographical device, parts of statute affected.

Although the resolution waives all points of order against provisions in H.R. 3791, the Committee is not aware of any points of order. The waiver is prophylactic in nature.

Although the resolution waives all points of order against the amendment to H.R. 3791 printed in part B of this report, the Committee is not aware of any points of order. The waiver is prophylactic in nature.

The waivers of clause 3(e)(1) of rule XIII are provided because the submissions provided by the Committee on Financial Services were insufficient to meet the standards established by the rule in its current form. The Committee on Rules continues to work with the House Office of Legislative Counsel and committees to determine the steps necessary to comply with the updated rule.

SUMMARY OF THE AMENDMENT TO H.R. 3340 IN PART A MADE IN
ORDER

1. Royce (CA): Requires the Office of Financial Research (OFR) of the Department of Treasury to publish an annual work plan, develop and implement a cybersecurity plan, and collaborate with relevant regulatory agencies when preparing public reports, which shall also be subject to public notice and comment. (10 minutes)

SUMMARY OF THE AMENDMENT TO H.R. 3791 IN PART B MADE IN
ORDER

1. Kelly, Robin (IL): Limits the asset threshold increase to \$5 Billion for bank holding companies and savings and loan holding companies which have submitted to the Board of Governors of the Federal Reserve System a credible plan to expand access to banking accounts and services, consumer and small business credit products, and bank branches in rural, low-income, minority, and otherwise under-served communities. (10 minutes)

PART A—TEXT OF AMENDMENT TO H.R. 3340 MADE IN ORDER

1. AN AMENDMENT TO BE OFFERED BY REPRESENTATIVE ROYCE OF CALIFORNIA OR HIS DESIGNEE, DEBATABLE FOR 10 MINUTES

4

**AMENDMENT TO H.R. 3340, AS REPORTED
OFFERED BY MR. ROYCE OF CALIFORNIA**

Add at the end the following:

1 **SEC. 5. ADDITIONAL DUTIES OF THE OFFICE OF FINANCIAL**
2 **RESEARCH.**

3 Section 153 of the Dodd-Frank Wall Street Reform
4 and Consumer Protection Act (12 U.S.C. 5343), as
5 amended by section 3, is further amended by adding at
6 the end the following new subsection:

7 “(h) **ADDITIONAL DUTIES.**—

8 “(1) **ANNUAL WORK PLAN.**—

9 “(A) **IN GENERAL.**—The Director shall,
10 after a period of 60 days for public notice and
11 comment, annually publish a detailed work plan
12 concerning the priorities of the Office for the
13 upcoming fiscal year.

14 “(B) **REQUIREMENTS.**—The work plan
15 shall include the following:

16 “(i) A unique alphanumeric identifier
17 and detailed description of any report,
18 study, working paper, grant, guidance,
19 data collection, or request for information
20 that is expected to be in progress during,

1 or scheduled to begin in, the upcoming fis-
2 cal year.

3 “(ii) For each item listed under clause
4 (i), a target date for any significant ac-
5 tions related to such item, including the
6 target date—

7 “(I) for the release of a report,
8 study, or working paper;

9 “(II) for, and topics of, a meet-
10 ing of a working paper group and
11 each solicitation of applications for
12 grants; and

13 “(III) for the issuance of guid-
14 ance, data collections, or requests for
15 information.

16 “(iii) A list of all technical and profes-
17 sional advisory committees that is expected
18 to be convened in the upcoming fiscal year
19 pursuant to section 152(h).

20 “(iv) The name and professional affili-
21 ations of each individual who served during
22 the previous fiscal year as an academic or
23 professional fellow pursuant to section
24 152(i).

1 “(v) A detailed description of the
2 progress made by primary financial regu-
3 latory agencies in adopting a unique alpha-
4 numeric system to identify legally distinct
5 entities that engage in financial trans-
6 actions (commonly known as a ‘Legal En-
7 tity Identifier’), including a list of regula-
8 tions requiring the use of such a system
9 and actions taken to ensure the adoption
10 of such a system by primary financial reg-
11 ulatory agencies.

12 “(2) PUBLIC REPORTS.—

13 “(A) CONSULTATION.—In preparing any
14 public report with respect to a specified entity,
15 class of entities, or financial product or service,
16 the Director shall consult with any Federal de-
17 partment or agency with expertise in regulating
18 the entity, class of entities, or financial product
19 or service.

20 “(B) REPORT REQUIREMENTS.—A public
21 report described in subparagraph (A) shall in-
22 clude—

23 “(i) an explanation of any changes
24 made as a result of a consultation under
25 this subparagraph and, with respect to any

1 changes suggested in such consultation
2 that were not made, the reasons that the
3 Director did not incorporate such changes;
4 and

5 “(ii) information on the date, time,
6 and nature of such consultation.

7 “(C) NOTICE AND COMMENT.—Before
8 issuing any public report described in subpara-
9 graph (A), the Director shall provide a period
10 of 90 days for public notice and comment on
11 the report.

12 “(3) CYBERSECURITY PLAN.—

13 “(A) IN GENERAL.—The Office shall de-
14 velop and implement a cybersecurity plan that
15 uses appropriate safeguards that are adequate
16 to protect the integrity and confidentiality of
17 the data in the possession of the Office.

18 “(B) GAO REVIEW.—The Comptroller
19 General of the United States shall annually
20 audit the cybersecurity plan and its implemen-
21 tation described in subparagraph (A).”.



PART B—TEXT OF AMENDMENT TO H.R. 3791 MADE IN ORDER

1. AN AMENDMENT TO BE OFFERED BY REPRESENTATIVE KELLY OF ILLINOIS OR HER DESIGNEE, DEBATABLE FOR 10 MINUTES

ART

**AMENDMENT TO H.R. 3791, AS REPORTED
OFFERED BY MS. KELLY OF ILLINOIS**

Page 3, line 15, strike the period and insert the following: “for bank holding companies and savings and loan holding companies which have submitted to the Board of Governors of the Federal Reserve System a credible plan to expand access to banking accounts and services, consumer and small business credit products, and bank branches in rural, low-income, minority, and otherwise underserved communities, which has been made available to the public via the holding company’s website and submitted to the Committee on Financial Services of the House of Representatives and the Committee on Banking, Housing, and Urban Affairs of the Senate.”.

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House Calendar No. _____

114TH CONGRESS
2D SESSION**H. RES.** _____

Report No. 114-_____

Providing for consideration of the bill (H.R. 3340) to place the Financial Stability Oversight Council and the Office of Financial Research under the regular appropriations process, to provide for certain quarterly reporting and public notice and comment requirements for the Office of Financial Research, and for other purposes, and providing for consideration of the bill (H.R. 3791) to raise the consolidated assets threshold under the small bank holding company policy statement, and for other purposes.

IN THE HOUSE OF REPRESENTATIVES

APRIL 12, 2016

Mr. STIVERS, from the Committee on Rules, reported the following resolution; which was referred to the House Calendar and ordered to be printed

RESOLUTION

Providing for consideration of the bill (H.R. 3340) to place the Financial Stability Oversight Council and the Office of Financial Research under the regular appropriations process, to provide for certain quarterly reporting and public notice and comment requirements for the Office of Financial Research, and for other purposes, and providing for consideration of the bill (H.R. 3791) to raise the consolidated assets threshold under the small bank

holding company policy statement, and for other purposes.

1 *Resolved*, That upon adoption of this resolution it
2 shall be in order to consider in the House the bill (H.R.
3 3340) to place the Financial Stability Oversight Council
4 and the Office of Financial Research under the regular
5 appropriations process, to provide for certain quarterly re-
6 porting and public notice and comment requirements for
7 the Office of Financial Research, and for other purposes.
8 All points of order against consideration of the bill are
9 waived. The amendment in the nature of a substitute rec-
10 ommended by the Committee on Financial Services now
11 printed in the bill shall be considered as adopted. The bill,
12 as amended, shall be considered as read. All points of
13 order against provisions in the bill, as amended, are
14 waived. The previous question shall be considered as or-
15 dered on the bill, as amended, and on any further amend-
16 ment thereto, to final passage without intervening motion
17 except: (1) one hour of debate equally divided and con-
18 trolled by the chair and ranking minority member of the
19 Committee on Financial Services; (2) the further amend-
20 ment printed in part A of the report of the Committee
21 on Rules accompanying this resolution, if offered by the
22 Member designated in the report, which shall be in order
23 without intervention of any point of order, shall be consid-
24 ered as read, shall be separately debatable for the time

1 specified in the report equally divided and controlled by
2 the proponent and an opponent, and shall not be subject
3 to a demand for division of the question; and (3) one mo-
4 tion to recommit with or without instructions.

5 SEC. 2. Upon adoption of this resolution it shall be
6 in order to consider in the House the bill (H.R. 3791)
7 to raise the consolidated assets threshold under the small
8 bank holding company policy statement, and for other pur-
9 poses. All points of order against consideration of the bill
10 are waived. The bill shall be considered as read. All points
11 of order against provisions in the bill are waived. The pre-
12 vious question shall be considered as ordered on the bill
13 and on any amendment thereto to final passage without
14 intervening motion except: (1) one hour of debate equally
15 divided and controlled by the chair and ranking minority
16 member of the Committee on Financial Services; (2) the
17 amendment printed in part B of the report of the Com-
18 mittee on Rules accompanying this resolution, if offered
19 by the Member designated in the report, which shall be
20 in order without intervention of any point of order, shall
21 be considered as read, shall be separately debatable for
22 the time specified in the report equally divided and con-
23 trolled by the proponent and an opponent, and shall not
24 be subject to a demand for a division of the question; and
25 (3) one motion to recommit with or without instructions.