

HR 461

Military Personnel Financial Services Protection Act

Congress: 109 (2005–2007, Ended)

Chamber: House

Policy Area: Finance and Financial Sector

Introduced: Feb 1, 2005

Current Status: Referred to the House Committee on Financial Services.

Latest Action: Referred to the House Committee on Financial Services. (Feb 1, 2005)

Official Text: <https://www.congress.gov/bill/109th-congress/house-bill/461>

Sponsor

Name: Rep. Emanuel, Rahm [D-IL-5]

Party: Democratic • State: IL • Chamber: House

Cosponsors (7 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Edwards, Chet [D-TX-17]	D · TX		Feb 1, 2005
Rep. Engel, Eliot L. [D-NY-17]	D · NY		Feb 9, 2005
Rep. Owens, Major R. [D-NY-11]	D · NY		Feb 9, 2005
Rep. Tauscher, Ellen O. [D-CA-10]	D · CA		Feb 9, 2005
Rep. Waters, Maxine [D-CA-35]	D · CA		Feb 9, 2005
Rep. Davis, Danny K. [D-IL-7]	D · IL		Feb 15, 2005
Rep. Case, Ed [D-HI-2]	D · HI		Feb 17, 2005

Committee Activity

Committee	Chamber	Activity	Date
Financial Services Committee	House	Referred To	Feb 1, 2005

Subjects & Policy Tags

Policy Area:

Finance and Financial Sector

Related Bills

Bill	Relationship	Last Action
109 S 418	Related bill	Sep 29, 2006: Became Public Law No: 109-290.
109 HR 458	Identical bill	Jun 28, 2005: Received in the Senate and Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.

Military Personnel Financial Services Protection Act - Amends the Investment Company Act of 1940 to make it unlawful: (1) for any registered investment company to issue any periodic payment plan certificate; or (2) for such company or any depositor or underwriter of such company, or other person, to sell such a certificate.

Directs the Securities and Exchange Commission (SEC) to report to specified congressional committees on: (1) any measures taken by a registered broker or dealer voluntarily to refund payments made by military service members on any such certificate; and (2) the sales practices of such brokers or dealers on military installations over the past five years.

Amends the Securities Exchange Act of 1934 to require a registered securities association to establish and maintain: (1) a system for collecting and retaining broker/dealer registration information; and (2) a toll-free telephone listing, and a readily accessible process to respond promptly to registration information inquiries.

Amends the Investment Advisers Act of 1940 to authorize the SEC to require an investment adviser to file with the SEC certain documentation. Directs the SEC to require such entity to maintain a toll-free telephone listing or other readily accessible process to receive and promptly respond to registration, disciplinary, and other relevant inquiries.

Prohibits an insurer or producer from: (1) selling or soliciting, in person, any life insurance product to any member of the Armed Forces on a Federal military installation unless certain written disclosures have been provided before the sale; or (2) contracting with an insurance producer that solicits or sells life insurance on U.S. military installations unless the insurer has implemented a system for reporting any disciplinary actions against the producer to the appropriate State insurance commissioner.

Requires the Secretary of Defense to establish a registry of insurance agents and financial advisors that have been barred or banned from doing business on Federal military installations.

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### **Actions Timeline**

- **Feb 1, 2005:** Introduced in House
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