

S 1356

Industrial Bank Holding Company Act of 2007

Congress: 110 (2007–2009, Ended)

Chamber: Senate

Policy Area: Finance and Financial Sector

Introduced: May 10, 2007

Current Status: Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.

Latest Action: Read twice and referred to the Committee on Banking, Housing, and Urban Affairs. (May 10, 2007)

Official Text: <https://www.congress.gov/bill/110th-congress/senate-bill/1356>

Sponsor

Name: Sen. Brown, Sherrod [D-OH]

Party: Democratic • **State:** OH • **Chamber:** Senate

Cosponsors (14 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Allard, Wayne [R-CO]	R · CO		May 10, 2007
Sen. Feingold, Russell D. [D-WI]	D · WI		May 10, 2007
Sen. Johnson, Tim [D-SD]	D · SD		May 10, 2007
Sen. Thune, John [R-SD]	R · SD		Jun 7, 2007
Sen. Dorgan, Byron L. [D-ND]	D · ND		Jun 11, 2007
Sen. Harkin, Tom [D-IA]	D · IA		Jun 20, 2007
Sen. Sanders, Bernard [I-VT]	I · VT		Jun 28, 2007
Sen. Voinovich, George V. [R-OH]	R · OH		Jul 16, 2007
Sen. Kerry, John F. [D-MA]	D · MA		Jul 24, 2007
Sen. Domenici, Pete V. [R-NM]	R · NM		Aug 3, 2007
Sen. Durbin, Richard J. [D-IL]	D · IL		Sep 4, 2007
Sen. Obama, Barack [D-IL]	D · IL		Sep 12, 2007
Sen. Casey, Robert P., Jr. [D-PA]	D · PA		Oct 4, 2007
Sen. Tester, Jon [D-MT]	D · MT		Oct 31, 2007

Committee Activity

Committee	Chamber	Activity	Date
Banking, Housing, and Urban Affairs Committee	Senate	Referred To	May 10, 2007

Subjects & Policy Tags

Policy Area:

Finance and Financial Sector

Related Bills

Bill	Relationship	Last Action
110 HR 698	Related bill	May 22, 2007: Received in the Senate and Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.

Summary (as of May 10, 2007)

Industrial Bank Holding Company Act of 2007 - Amends the Federal Deposit Insurance Act (FDIA) to apply the bank share or asset acquisition requirements of the Bank Holding Company Act of 1956 to any company that is or would become an industrial bank holding company.

Subjects an industrial bank to Federal Deposit Insurance Corporation (FDIC) requirements regarding registration, reporting, and bank examinations.

Prohibits the FDIC from imposing capital or capital adequacy requirements on functionally regulated affiliates of any depository institution controlled by industrial bank holding companies meeting certain criteria.

Requires a federal supervisory agency of an industrial bank holding company to forego examination of any depository institution subsidiary of the holding company.

Authorizes the FDIC to require from either a regulatory agency or a holding company that controls an industrial bank any information necessary to: (1) assess risk to the industrial bank; or (2) determine its condition.

Prohibits an industrial bank from being controlled by a commercial firm, except in certain circumstances.

Prescribes activity and branching limitations affecting industrial bank subsidiaries of certain commercial firms.

Authorizes a federal supervisory agency to order a holding company or a nonbank subsidiary to terminate an activity or its ownership or control over certain depository institution subsidiaries if the activity or ownership or control of a nonbank subsidiary represents a serious risk to a depository institution subsidiary of the holding company.

Subjects foreign bank acquisition or control of an industrial bank to approval of the Board of Governors of the Federal Reserve System.

Requires a holding company of an industrial bank to serve as a source of financial and managerial strength to its subsidiary banks.

Subjects an industrial bank holding company to: (1) enforcement by the FDIC, including its nonbank subsidiaries; and (2) the prompt corrective action requirements of the FDIA.

Actions Timeline

- **May 10, 2007:** Introduced in Senate
- **May 10, 2007:** Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.

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