

HRES 552

Calling on the Government of the People's Republic of China to remove barriers to United States financial services firms doing business in China.

Congress: 110 (2007–2009, Ended)

Chamber: House

Policy Area: Foreign Trade and International Finance

Introduced: Jul 17, 2007

Current Status: Motion to reconsider laid on the table Agreed to without objection.

Latest Action: Motion to reconsider laid on the table Agreed to without objection. (Sep 5, 2007)

Official Text: <https://www.congress.gov/bill/110th-congress/house-resolution/552>

Sponsor

Name: Rep. Marshall, Jim [D-GA-8]

Party: Democratic • State: GA • Chamber: House

Cosponsors (3 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Bachus, Spencer [R-AL-6]	R · AL		Jul 17, 2007
Rep. Frank, Barney [D-MA-4]	D · MA		Jul 17, 2007
Rep. Roskam, Peter J. [R-IL-6]	R · IL		Jul 17, 2007

Committee Activity

Committee	Chamber	Activity	Date
Financial Services Committee	House	Referred To	Jul 17, 2007

Subjects & Policy Tags

Policy Area:

Foreign Trade and International Finance

Related Bills

No related bills are listed.

**(This measure has not been amended since it was introduced. The summary of that version is repeated here.)**

Declares the sense of the House of Representatives that: (1) the government of the People's Republic of China should immediately implement all of its World Trade Organization (WTO) commitments to date in financial services; and (2) it should immediately implement all of its commitments to date made under the auspices of the Strategic Economic Dialogue (SED) initiated by the Secretary of the Treasury.

States that U.S. goals for the next SED meeting should be to achieve Chinese commitments toward: (1) removal of all foreign investment ownership caps on banking, life insurance, asset management, and securities; and (2) nondiscriminatory treatment of U.S. financial services firms with regard to licensing, corporate form, and permitted products and services, as well as regulation and supervision.

Urges U.S. financial service regulators, in assessing whether applications from Chinese financial institutions meet comprehensive consolidated supervision standards, to consider: (1) whether such applications are for operations and activities in the United States that are currently prohibited for U.S. financial institutions in China; and (2) the extent to which such prohibitions reflect problems with the quality of home country supervision.

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### **Actions Timeline**

- **Sep 5, 2007:** Considered as unfinished business. (consideration: CR H10111)
- **Sep 5, 2007:** Passed/agreed to in House: On motion to suspend the rules and agree to the resolution Agreed to by the Yeas and Nays: (2/3 required): 401 - 4 (Roll no. 850).(text: CR 9/4/2007 H10032)
- **Sep 5, 2007:** On motion to suspend the rules and agree to the resolution Agreed to by the Yeas and Nays: (2/3 required): 401 - 4 (Roll no. 850). (text: CR 9/4/2007 H10032)
- **Sep 5, 2007:** Motion to reconsider laid on the table Agreed to without objection.
- **Sep 4, 2007:** Mr. Marshall moved to suspend the rules and agree to the resolution.
- **Sep 4, 2007:** Considered under suspension of the rules. (consideration: CR H10032-10036)
- **Sep 4, 2007:** DEBATE - The House proceeded with forty minutes of debate on H. Res. 552.
- **Sep 4, 2007:** At the conclusion of debate, the Yeas and Nays were demanded and ordered. Pursuant to the provisions of clause 8, rule XX, the Chair announced that further proceedings on the motion would be postponed.
- **Jul 17, 2007:** Introduced in House
- **Jul 17, 2007:** Referred to the House Committee on Financial Services.