HR 698

Industrial Bank Holding Company Act of 2007

Congress: 110 (2007–2009, Ended)
Chamber: House
Policy Area: Finance and Financial Sector
Introduced: Jan 29, 2007
Current Status: Received in the Senate and Read twice and referred to the Committee on Banking, Housing, and Urban A
Latest Action: Received in the Senate and Read twice and referred to the Committee on Banking, Housing, and Urban Affairs. (May 22, 2007)
Official Text: https://www.congress.gov/bill/110th-congress/house-bill/698

Sponsor

Name: Rep. Gillmor, Paul E. [R-OH-5]
Party: Republican • **State:** OH • **Chamber:** House

Cosponsors (145 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Alexander, Rodney [R-LA-5]	R · LA		Jan 29, 2007
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Rep. Fallin, Mary [R-OK-5]	R · OK		Jan 29, 2007
Rep. Farr, Sam [D-CA-17]	D · CA		Jan 29, 2007
Rep. Fortenberry, Jeff [R-NE-1]	R · NE		Jan 29, 2007
Rep. Frank, Barney [D-MA-4]	D · MA		Jan 29, 2007
Rep. Goode, Virgil H., Jr. [R-VA-5]	R · VA		Jan 29, 2007
Rep. Green, Al [D-TX-9]	D · TX		Jan 29, 2007
Rep. Grijalva, Raúl M. [D-AZ-7]	D · AZ		Jan 29, 2007
Rep. Gutierrez, Luis V. [D-IL-4]	D · IL		Jan 29, 2007
Rep. Hodes, Paul W. [D-NH-2]	D · NH		Jan 29, 2007
Rep. Holden, Tim [D-PA-17]	D · PA		Jan 29, 2007
Rep. Jones, Stephanie Tubbs [D-OH-11]	D · OH		Jan 29, 2007
Rep. LaHood, Ray [R-IL-18]	R · IL		Jan 29, 2007
Rep. Lamborn, Doug [R-CO-5]	R · CO		Jan 29, 2007
Rep. Maloney, Carolyn B. [D-NY-14]	D · NY		Jan 29, 2007
Rep. McGovern, James P. [D-MA-3]	D · MA		Jan 29, 2007
Rep. Miller, George [D-CA-7]	D · CA		Jan 29, 2007
Rep. Musgrave, Marilyn N. [R-CO-4]	R · CO		Jan 29, 2007
Rep. Peterson, Collin C. [D-MN-7]	D · MN		Jan 29, 2007
Rep. Price, David E. [D-NC-4]	D · NC		Jan 29, 2007
Rep. Salazar, John T. [D-CO-3]	D · CO		Jan 29, 2007
Rep. Schakowsky, Janice D. [D-IL-9]	D · IL		Jan 29, 2007
Rep. Schiff, Adam B. [D-CA-29]	D · CA		Jan 29, 2007
Rep. Smith, Christopher H. [R-NJ-4]	R · NJ		Jan 29, 2007
Rep. Udall, Mark [D-CO-2]	D · CO		Jan 29, 2007
Rep. Watson, Diane E. [D-CA-33]	D · CA		Jan 29, 2007
Rep. Capuano, Michael E. [D-MA-8]	D · MA		Jan 31, 2007
Rep. Davis, Lincoln [D-TN-4]	D · TN		Jan 31, 2007
Rep. Ellison, Keith [D-MN-5]	D · MN		Jan 31, 2007
Rep. Welch, Peter [D-VT-At Large]	D · VT		Jan 31, 2007
Rep. Bishop, Sanford D., Jr. [D-GA-2]	D · GA		Feb 6, 2007
Rep. Boren, Dan [D-OK-2]	D · OK		Feb 6, 2007
Rep. Boswell, Leonard L. [D-IA-3]	D · IA		Feb 6, 2007
Rep. Deal, Nathan [R-GA-9]	R · GA		Feb 6, 2007
Rep. DeGette, Diana [D-CO-1]	D · CO		Feb 6, 2007
Rep. Etheridge, Bob [D-NC-2]	D · NC		Feb 6, 2007
Rep. Jordan, Jim [R-OH-4]	R · OH		Feb 6, 2007

Cosponsor	Party / State	Role	Date Joined
Rep. Oberstar, James L. [D-MN-8]	D · MN		Feb 6, 2007
Rep. Sanchez, Loretta [D-CA-47]	D · CA		Feb 6, 2007
Rep. Wilson, Charles A. [D-OH-6]	D · OH		Feb 6, 2007
Rep. Gilchrest, Wayne T. [R-MD-1]	R · MD		Feb 8, 2007
Rep. McCollum, Betty [D-MN-4]	D · MN		Feb 8, 2007
Rep. Murphy, Patrick J. [D-PA-8]	D · PA		Feb 8, 2007
Rep. Rehberg, Dennis R. [R-MT-At Large]	R · MT		Feb 8, 2007
Rep. Wolf, Frank R. [R-VA-10]	R · VA		Feb 8, 2007
Rep. Baldwin, Tammy [D-WI-2]	D · WI		Feb 14, 2007
Rep. Coble, Howard [R-NC-6]	R · NC		Feb 14, 2007
Rep. Foxx, Virginia [R-NC-5]	R · NC		Feb 14, 2007
Rep. Ryan, Tim [D-OH-17]	D · OH		Feb 14, 2007
Rep. Whitfield, Ed [R-KY-1]	R · KY		Feb 14, 2007
Rep. Carnahan, Russ [D-MO-3]	D · MO		Feb 15, 2007
Rep. Sutton, Betty [D-OH-13]	D · OH		Feb 15, 2007
Rep. Tierney, John F. [D-MA-6]	D · MA		Feb 15, 2007
Rep. Wicker, Roger F. [R-MS-1]	R · MS		Feb 15, 2007
Rep. Yarmuth, John A. [D-KY-3]	D · KY		Feb 15, 2007
Rep. Doggett, Lloyd [D-TX-25]	D · TX		Feb 16, 2007
Rep. Berkley, Shelley [D-NV-1]	D · NV		Mar 1, 2007
Rep. Gohmert, Louie [R-TX-1]	R · TX		Mar 1, 2007
Rep. Herseth, Stephanie [D-SD-At Large]	D · SD		Mar 1, 2007
Rep. Lucas, Frank D. [R-OK-3]	R · OK		Mar 1, 2007
Rep. Perlmutter, Ed [D-CO-7]	D · CO		Mar 1, 2007
Rep. Rogers, Mike D. [R-AL-3]	R · AL		Mar 1, 2007
Rep. Sestak, Joe [D-PA-7]	D · PA		Mar 1, 2007
Rep. Braley, Bruce L. [D-IA-1]	D · IA		Mar 5, 2007
Rep. Gordon, Bart [D-TN-6]	D · TN		Mar 5, 2007
Rep. Johnson, Eddie Bernice [D-TX-30]	D · TX		Mar 5, 2007
Rep. Space, Zachary T. [D-OH-18]	D · OH		Mar 5, 2007
Rep. Carney, Christopher P. [D-PA-10]	D · PA		Mar 7, 2007
Rep. Holt, Rush [D-NJ-12]	D · NJ		Mar 7, 2007
Rep. Wexler, Robert [D-FL-19]	D · FL		Mar 7, 2007
Rep. Boucher, Rick [D-VA-9]	D · VA		Mar 13, 2007
Rep. Cardoza, Dennis A. [D-CA-18]	D · CA		Mar 13, 2007
Rep. Matsui, Doris O. [D-CA-5]	D · CA		Mar 13, 2007
Rep. Michaud, Michael H. [D-ME-2]	D · ME		Mar 13, 2007
Rep. Pascrell, Bill, Jr. [D-NJ-8]	D · NJ		Mar 13, 2007
Rep. Rothman, Steven R. [D-NJ-9]	D · NJ		Mar 13, 2007
Rep. Smith, Adrian [R-NE-3]	R · NE		Mar 13, 2007
Rep. Lynch, Stephen F. [D-MA-9]	D · MA		Mar 15, 2007
Rep. Miller, Brad [D-NC-13]	D · NC		Mar 15, 2007

Cosponsor	Party / State	Role	Date Joined
Rep. Neal, Richard E. [D-MA-2]	D · MA		Mar 15, 2007
Rep. Terry, Lee [R-NE-2]	R · NE		Mar 15, 2007
Rep. Barrett, J. Gresham [R-SC-3]	R · SC		Mar 20, 2007
Rep. Boyda, Nancy E. [D-KS-2]	D · KS		Mar 20, 2007
Rep. Delahunt, William D. [D-MA-10]	D · MA		Mar 20, 2007
Rep. Marshall, Jim [D-GA-8]	D · GA		Mar 20, 2007
Rep. Murtha, John P. [D-PA-12]	D · PA		Mar 20, 2007
Rep. Myrick, Sue Wilkins [R-NC-9]	R · NC		Mar 20, 2007
Rep. Pomeroy, Earl [D-ND-At Large]	D · ND		Mar 20, 2007
Rep. Sherman, Brad [D-CA-27]	D · CA		Mar 20, 2007
Rep. Turner, Michael R. [R-OH-3]	R · OH		Mar 20, 2007
Rep. Wasserman Schultz, Debbie [D-FL-20]	D · FL		Mar 20, 2007
Rep. Woolsey, Lynn C. [D-CA-6]	D · CA		Mar 20, 2007
Rep. Moore, Gwen [D-WI-4]	D · WI		Mar 21, 2007
Rep. DeFazio, Peter A. [D-OR-4]	D · OR		Mar 23, 2007
Rep. Johnson, Timothy V. [R-IL-15]	R · IL		Mar 23, 2007
Rep. Loebsack, David [D-IA-2]	D · IA		Mar 23, 2007
Rep. Walz, Timothy J. [D-MN-1]	D · MN		Mar 23, 2007
Rep. Hooley, Darlene [D-OR-5]	D · OR		Mar 28, 2007
Rep. Kagen, Steve [D-WI-8]	D · WI		Mar 28, 2007
Rep. Miller, Jeff [R-FL-1]	R · FL		Mar 28, 2007
Del. Norton, Eleanor Holmes [D-DC-At Large]	D · DC		Apr 18, 2007
Rep. Harman, Jane [D-CA-36]	D · CA		Apr 18, 2007
Rep. Jindal, Bobby [R-LA-1]	R · LA		Apr 18, 2007
Rep. Lewis, John [D-GA-5]	D · GA		Apr 18, 2007
Rep. McCarthy, Carolyn [D-NY-4]	D · NY		Apr 18, 2007
Rep. Rahall, Nick J., II [D-WV-3]	D · WV		Apr 18, 2007
Rep. Ross, Mike [D-AR-4]	D · AR		Apr 18, 2007
Rep. Thornberry, Mac [R-TX-13]	R · TX		Apr 18, 2007
Rep. Abercrombie, Neil [D-HI-1]	D · HI		Apr 24, 2007
Rep. Aderholt, Robert B. [R-AL-4]	R · AL		Apr 24, 2007
Rep. Bartlett, Roscoe G. [R-MD-6]	R · MD		Apr 24, 2007
Rep. Blumenauer, Earl [D-OR-3]	D · OR		Apr 24, 2007
Rep. Filner, Bob [D-CA-51]	D · CA		Apr 24, 2007
Rep. Gerlach, Jim [R-PA-6]	R · PA		Apr 24, 2007
Rep. Giffords, Gabrielle [D-AZ-8]	D · AZ		Apr 24, 2007
Rep. Hayes, Robin [R-NC-8]	R · NC		Apr 24, 2007
Rep. McNerney, Jerry [D-CA-11]	D · CA		Apr 24, 2007
Rep. Moran, Jerry [R-KS-1]	R · KS		Apr 24, 2007
Rep. Pearce, Stevan [R-NM-2]	R · NM		Apr 24, 2007
Rep. Edwards, Chet [D-TX-17]	D · TX		Apr 25, 2007
Rep. Manzullo, Donald A. [R-IL-16]	R · IL		Apr 25, 2007

Cosponsor	Party / State	Role	Date Joined
Rep. Schwartz, Allyson Y. [D-PA-13]	D · PA		Apr 25, 2007
Rep. Baird, Brian [D-WA-3]	D · WA		Apr 30, 2007
Rep. Burgess, Michael C. [R-TX-26]	R · TX		Apr 30, 2007
Rep. Latham, Tom [R-IA-4]	R · IA		Apr 30, 2007
Rep. Wilson, Heather [R-NM-1]	R · NM		Apr 30, 2007
Rep. Barrow, John [D-GA-12]	D · GA		May 1, 2007
Rep. Blunt, Roy [R-MO-7]	R · MO		May 1, 2007
Rep. Hare, Phil [D-IL-17]	D · IL		May 1, 2007
Rep. LaTourette, Steven C. [R-OH-14]	R · OH		May 1, 2007
Rep. Platts, Todd Russell [R-PA-19]	R · PA		May 1, 2007
Rep. Renzi, Rick [R-AZ-1]	R · AZ		May 1, 2007
Rep. Altmire, Jason [D-PA-4]	D · PA		May 2, 2007
Rep. Capps, Lois [D-CA-23]	D · CA		May 2, 2007
Rep. Sires, Albio [D-NJ-13]	D · NJ		May 2, 2007
Rep. Moran, James P. [D-VA-8]	D · VA		May 8, 2007
Rep. Velazquez, Nydia M. [D-NY-12]	D · NY		May 8, 2007
Rep. Hoekstra, Peter [R-MI-2]	R · MI		May 9, 2007
Rep. Wamp, Zach [R-TN-3]	R · TN		May 15, 2007
Rep. Eshoo, Anna G. [D-CA-14]	D · CA		May 16, 2007
Rep. Wynn, Albert Russell [D-MD-4]	D · MD		May 16, 2007

Committee Activity

Committee	Chamber	Activity	Date
Banking, Housing, and Urban Affairs Committee	Senate	Referred To	May 22, 2007
Financial Services Committee	House	Reported By	May 16, 2007

Subjects & Policy Tags

Policy Area:

Finance and Financial Sector

Related Bills

Bill	Relationship	Last Action
110 S 1356	Related bill	**May 10, 2007:** Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.

Summary (as of May 21, 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.

States that an application filed to acquire control of an industrial bank shall be treated as an application for a deposit facility.

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

Authorizes the FDIC to accept reports that an industrial bank holding company or its subsidiary has provided to another federal or state supervisor or to any appropriate self-regulatory organization.

Prohibits the FDIC from imposing any capital or capital adequacy rules, guidelines, standards, or requirements on any functionally regulated affiliate of any depository institution controlled by an industrial bank holding company that: (1) is not a depository institution; but (2) is in compliance with applicable capital requirements, and is properly registered as an investment adviser or licensed as an insurance agent.

States that such prohibition shall not be construed as preventing the FDIC from imposing capital or capital adequacy regulations regarding: (1) activities of a registered investment adviser other than with respect to investment advisory activities or activities incidental to investment advisory activities; or (2) activities of a licensed insurance agent other than insurance agency activities or activities incidental to insurance agency activities.

Requires a federal supervisory agency of an industrial bank holding company to: (1) forego, to the fullest extent possible, any examination of any depository institution subsidiary of the holding company; and (2) use the reports of examinations of the institution made by the appropriate federal or state regulatory agency in lieu of a direct examination.

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 the construction of any law as preventing the FDIC from examining an industrial bank affiliate in order to disclose fully the effect of its relationship with the bank, if the FDIC finds it necessary to determine an industrial bank's condition.

Prohibits an industrial bank from being controlled, directly or indirectly, by a commercial firm. Exempts certain grandfathered institutions and corporate reorganizations.

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

Sets forth transition requirements for divestiture by a non-complying commercial firm of ownership or control of industrial bank subsidiary.

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 (other than a depository institution's nonbank subsidiary) represents a serious risk to a depository institution

subsidiary of the holding company.

Prohibits any foreign bank, after January 28, 2007, from acquiring direct or indirect control of an industrial bank unless the Board of Governors of the Federal Reserve System (Federal Reserve Board) has determined that the foreign bank is subject to comprehensive supervision or regulation on a consolidated basis by the appropriate authorities in the bank's home country. Requires the Federal Reserve Board to make such a determination jointly with the Director of Office of Thrift Supervision in the case of a foreign bank that is a savings and loan holding company.

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

Prohibits such holding company from conducting its operations in an unsafe or unsound manner.

Declares FDIC enforcement provisions, particularly cease-and-desist proceedings, applicable to an industrial bank holding company and its nonbank subsidiaries in the same manner as such provisions apply to state nonmember insured banks.

Subjects industrial bank holding companies to the prompt corrective action requirements of the FDIA. Authorizes the appropriate federal banking agency to prohibit any industrial bank holding company having control of the insured depository institution from making any capital distribution without prior FDIC approval if such industrial bank holding company is significantly undercapitalized and fails to submit and implement capital restoration plans.

Actions Timeline

- **May 22, 2007:** Received in the Senate and Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.
- **May 21, 2007:** Mr. Frank (MA) moved to suspend the rules and pass the bill, as amended.
- **May 21, 2007:** Considered under suspension of the rules. (consideration: CR H5477-5483)
- **May 21, 2007:** DEBATE - The House proceeded with forty minutes of debate on H.R. 698.
- **May 21, 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.
- **May 21, 2007:** Considered as unfinished business. (consideration: CR H5513)
- **May 21, 2007:** Passed/agreed to in House: On motion to suspend the rules and pass the bill, as amended Agreed to by the Yeas and Nays: (2/3 required): 371 - 16, 1 Present (Roll no. 384).(text: CR H5477-5480)
- **May 21, 2007:** On motion to suspend the rules and pass the bill, as amended Agreed to by the Yeas and Nays: (2/3 required): 371 - 16, 1 Present (Roll no. 384). (text: CR H5477-5480)
- **May 21, 2007:** Motion to reconsider laid on the table Agreed to without objection.
- **May 16, 2007:** Reported (Amended) by the Committee on Financial Services. H. Rept. 110-155.
- **May 16, 2007:** Placed on the Union Calendar, Calendar No. 92.
- **May 2, 2007:** Committee Consideration and Mark-up Session Held.
- **May 2, 2007:** Ordered to be Reported (Amended) by Voice Vote.
- **Apr 25, 2007:** Committee Hearings Held.
- **Jan 29, 2007:** Introduced in House
- **Jan 29, 2007:** Referred to the House Committee on Financial Services.

LegiList

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