

S 1540

Resolution Reform Act of 2009

Congress: 111 (2009–2011, Ended)

Chamber: Senate

Policy Area: Finance and Financial Sector

Introduced: Jul 30, 2009

Current Status: Read twice and referred to the Committee on Banking, Housing, and Urban Affairs. (text of measure as

Latest Action: Read twice and referred to the Committee on Banking, Housing, and Urban Affairs. (text of measure as

introduced: CR S8559-8561) (Jul 30, 2009)

Official Text: <https://www.congress.gov/bill/111th-congress/senate-bill/1540>

Sponsor

Name: Sen. Corker, Bob [R-TN]

Party: Republican • **State:** TN • **Chamber:** Senate

Cosponsors (2 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Warner, Mark R. [D-VA]	D · VA		Jul 30, 2009
Sen. Bond, Christopher S. [R-MO]	R · MO		Aug 6, 2009

Committee Activity

Committee	Chamber	Activity	Date
Banking, Housing, and Urban Affairs Committee	Senate	Referred To	Jul 30, 2009

Subjects & Policy Tags

Policy Area:

Finance and Financial Sector

Related Bills

No related bills are listed.

Resolution Reform Act of 2009 - Amends the Federal Deposit Insurance Act to make it the responsibility of the Federal Deposit Insurance Corporation (FDIC) and its Board of Directors, using the powers and authorities conferred by this Act, to resolve depository institution holding companies of failed or failing insured depository institutions (including their affiliates and subsidiaries).

Requires the FDIC to accept appointment and act as receiver of a covered depository institution holding company if it determines, in its sole discretion, that such appointment will reduce the cost to the Deposit Insurance Fund, and that specified grounds exist.

Sets forth conditions for appointment of the FDIC as receiver.

Permits the FDIC to decline to accept appointment for a covered depository institution holding company, when, in its sole discretion, it determines that resolution of the company would be better accomplished under either federal bankruptcy law or state insurance law.

Shields the FDIC from direction or supervision of any other federal or state agency when in its status as receiver it exercises its rights, powers, and privileges.

States that: (1) appointment of the FDIC as receiver terminates any proceeding under either federal bankruptcy law or state insolvency law with respect to the subject holding company; and (2) no case or proceeding may be commenced against such holding company while the FDIC acts as receiver without the written agreement of the FDIC.

Permits judicial review regarding appointment of the FDIC as receiver.

Sets forth the powers and duties of the FDIC as receiver. Authorizes the FDIC to make a determination of troubled condition for any covered company that does not have an appropriate federal banking agency.

Authorizes the FDIC to cooperate and coordinate with foreign courts, foreign representatives, and foreign regulatory or supervisory authorities.

Actions Timeline

- **Jul 30, 2009:** Introduced in Senate
- **Jul 30, 2009:** Read twice and referred to the Committee on Banking, Housing, and Urban Affairs. (text of measure as introduced: CR S8559-8561)