

HR 2896

Equal Treatment of Covered Bonds Act of 2009

Congress: 111 (2009–2011, Ended)

Chamber: House

Policy Area: Finance and Financial Sector

Introduced: Jun 16, 2009

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

Latest Action: Referred to the House Committee on Financial Services. (Jun 16, 2009)

Official Text: <https://www.congress.gov/bill/111th-congress/house-bill/2896>

Sponsor

Name: Rep. Garrett, Scott [R-NJ-5]

Party: Republican • **State:** NJ • **Chamber:** House

Cosponsors (3 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Bachus, Spencer [R-AL-6]	R · AL		Jun 16, 2009
Rep. Kanjorski, Paul E. [D-PA-11]	D · PA		Jun 16, 2009
Rep. Paulsen, Erik [R-MN-3]	R · MN		Jul 14, 2009

Committee Activity

Committee	Chamber	Activity	Date
Financial Services Committee	House	Referred To	Jun 16, 2009

Subjects & Policy Tags

Policy Area:

Finance and Financial Sector

Related Bills

No related bills are listed.

Summary (as of Jun 16, 2009)

Equal Treatment of Covered Bonds Act of 2009 - Amends the Federal Deposit Insurance Act to include a covered bond as a qualified financial contract with an insured depository institution, if it was entered into before appointment of the Federal Deposit Insurance Corporation (FDIC) as receiver for the institution, where a person has the right to cause the contract's termination, liquidation, or acceleration upon such an appointment.

Defines such a bond as a nondeposit recourse debt obligation of an insured depository institution, with a term to maturity of at least one year, which is secured by specifically identified assets which are performing in accordance with the terms of the contracts which created the assets.

Declares federal banking agency regulations inapplicable to any covered bond unless they are prescribed jointly by the Secretary of the Treasury, the Board of Governors of the Federal Reserve System, the Comptroller of the Currency, the Director of the Office of Thrift Supervision, and the Board of Directors of the FDIC.

Actions Timeline

- **Jun 16, 2009:** Introduced in House
- **Jun 16, 2009:** Referred to the House Committee on Financial Services.

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