

S 3217

Restoring American Financial Stability Act of 2010

Congress: 111 (2009–2011, Ended)

Chamber: Senate

Policy Area: Finance and Financial Sector

Introduced: Apr 15, 2010

Current Status: Returned to the Calendar. Calendar No. 349.

Latest Action: Returned to the Calendar. Calendar No. 349. (May 25, 2010)

Official Text: <https://www.congress.gov/bill/111th-congress/senate-bill/3217>

Sponsor

Name: Sen. Dodd, Christopher J. [D-CT]

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

Cosponsors

No cosponsors are listed for this bill.

Committee Activity

Committee	Chamber	Activity	Date
Banking, Housing, and Urban Affairs Committee	Senate	Reported Original Measure	Apr 15, 2010

Subjects & Policy Tags

Policy Area:

Finance and Financial Sector

Related Bills

Bill	Relationship	Last Action
111 HR 4173	Related document	Jul 21, 2010: Became Public Law No: 111-203.

Restoring American Financial Stability Act of 2010 - Financial Stability Act of 2010 - Establishes the Financial Stability Oversight Council to: (1) identify risks to the financial stability of the United States; (2) promote market discipline; and (3) respond to emerging threats to the stability of the United States financial markets.

Establishes within the Department of the Treasury: (1) the Office of Financial Research (Office) to support the Financial Stability Oversight Council; and (2) the Financial Research Fund to fund the Office.

Grants the Board of Governors of the Federal Reserve System (Board) additional authority to require reports and conduct examinations of certain nonbank financial companies and bank holding companies.

Revises supervision and prudential standards for nonbank financial companies supervised by the Board and for certain bank holding companies.

Establishes in the U.S. Bankruptcy Court for the District of Delaware an Orderly Liquidation Authority Panel to authorize the Secretary of the Treasury (Secretary), under specified circumstances, to appoint the Federal Deposit Insurance Corporation (FDIC) as receiver of a financial company in default or in danger of default whose failure would have serious adverse effects on financial stability in the United States.

Enhancing Financial Institution Safety and Soundness Act of 2010 - Transfers all functions of the Office of Thrift Supervision (OTS) and the OTS Director to the Board, to the Office of the Comptroller of the Currency, and to the FDIC.

Abolishes OTS.

Prohibits the issuance of charters for federal savings associations.

Private Fund Investment Advisers Registration Act of 2010 - Amends the Investment Advisers Act of 1940 with respect to: (1) the regulation of advisers to hedge funds; (2) collection of systemic risk data; and (3) the asset threshold for federal registration of investment advisers.

Office of National Insurance Act of 2010 - Establishes within the Department of the Treasury the Office of National Insurance to monitor all aspects of the insurance industry, including identification of issues or gaps in the regulation of insurers that could contribute to a systemic crisis in the insurance industry or the United States financial system.

Nonadmitted and Reinsurance Reform Act of 2010 - Sets forth procedures for: (1) reporting, payment, and allocation of nonadmitted insurance premium taxes; and (2) regulation of credit for reinsurance and reinsurance agreements.

Bank and Savings Association Holding Company and Depository Institution Regulatory Improvements Act of 2010 - Imposes a moratorium upon FDIC provision of federal deposit insurance for credit card banks, industrial loan companies, and certain other companies under the Bank Holding Company Act of 1956.

Amends the Bank Holding Company Act of 1956 to revise requirements for reports, examinations, and regulation of functionally regulated subsidiaries, including concentration limits on large financial institutions.

Over-the-Counter Derivatives Markets Act of 2010 - Amends the Commodity Exchange Act to: (1) extend joint rulemaking

and regulatory authority of the Commodity Futures Trading Commission (CFTC) and the Securities and Exchange Commission (SEC) to over-the-counter derivatives markets; and (2) require large swap trader reporting.

Amends the Gramm-Leach-Bliley Act to repeal the prohibition against the regulation of security-based swaps.

Amends the Securities Exchange Act of 1934 to set forth: (1) clearing requirements for security-based swaps; (2) registration and regulation procedures governing security-based swap dealers and major security-based swap participants; and (3) position limits and position accountability for security-based swaps.

Directs the SEC, the CFTC, the Financial Stability Oversight Council, and the Treasury Department, individually and collectively, to consult and coordinate with foreign regulatory authorities on the establishment of consistent international standards with respect to the regulation of certain SWAPS.

Payment, Clearing, and Settlement Supervision Act of 2010 - Directs the Financial Stability Oversight Council to designate those financial market utilities or payment, clearing, or settlement activities which it determines are, or are likely to become, systemically important.

Sets forth procedures governing examination of and enforcement actions against financial institutions subject to standards for designated activities, including: (1) financial and operational risks such activities may pose to other financial institutions, critical markets, or the broader financial system; and (2) information to assess systemic importance of financial institutions engaged in payment, clearing, or settlement activities.

Amends the Securities Exchange Act of 1934 to: (1) establish the Investor Advisory Committee and the Office of the Investor Advocate; (2) authorize the SEC to restrict mandatory predispute arbitration; (3) prescribe securities whistleblower incentives and protection; and (4) revise regulation, accountability, and transparency of nationally recognized statistical rating organizations (NRSROs).

Amends the Securities Investor Protection Act of 1970 to increase the borrowing limit on Treasury loans.

Amends the Securities Exchange Act of 1934 to: (1) direct the federal banking agencies and the SEC to prescribe joint regulations to require any securitizer to retain an economic interest in a portion of the credit risk for any asset that the securitizer, through the issuance of an asset-backed security, transfers, sells, or conveys to a third party; (2) require procedures for annual shareholder approval of executive compensation; and (3) require disclosures regarding employee and director hedging.

Requires the SEC to report to certain congressional committees regarding: (1) its conduct of examinations of registered entities, enforcement investigations, and review of corporate financial securities filings; and (2) its oversight of national securities associations.

Prescribes standards for: (1) corporate governance; and (2) regulation of municipal securities and changes to the Municipal Securities Rulemaking Board.

Establishes in the SEC the Office of Municipal Securities.

Amends the Sarbanes-Oxley Act of 2002 to authorize the Public Company Accounting Oversight Board to share certain information with foreign authorities.

Amends the FDIA to direct the Inspector General of each federal banking agency to report to Congress semiannually on

certain losses to the Deposit Insurance Fund.

Instructs the Comptroller General to study and report to Congress on the risks and conflicts associated with proprietary trading by and within specified entities.

Directs the Office of Financial Literacy of the Bureau to establish a program to make grants to states for enhanced protection of seniors from being misled by false designations.

Consumer Financial Protection Act of 2010 - Establishes: (1) in the Federal Reserve System the Bureau of Consumer Financial Protection (Bureau) to regulate the offering and provision of consumer financial products or services under the federal consumer financial laws; (2) the Office of Fair Lending and Equal Opportunity; (3) the Office of Financial Literacy; and (4) the Consumer Advisory Board.

Grants the Bureau supervisory powers and enforcement authority over certain large-sized insured depository institutions and insured credit unions.

Excludes from Bureau oversight certain merchants, retailers and other sellers of nonfinancial goods or services.

Grants the Bureau specific authorities, including prohibiting unfair, deceptive, or abusive acts or practices.

Transfers to the Bureau specified consumer financial protection functions.

Prescribes requirements for collection of deposit account data.

Amends the Equal Credit Opportunity Act regarding small business loan data collection.

Amends the Truth in Lending Act to prohibit certain prepayment penalties.

Amends the Federal Reserve Act with respect to emergency lending authority.

Authorizes the Comptroller General, under specified circumstances, to conduct reviews of the Federal Reserve Board, a federal reserve bank, or a credit facility.

Improving Access to Mainstream Financial Institutions Act of 2010 - Authorizes the Secretary to establish a multiyear program of grants, cooperative agreements, financial agency agreements, and similar contracts or undertakings to promote initiatives to enable low- and moderate-income individuals to: (1) to establish one or more accounts in a federally insured depository institution that are appropriate to meet their financial needs; and (2) gain improved access to the provision of accounts on reasonable terms.

Actions Timeline

- **May 25, 2010:** Returned to the Calendar. Calendar No. 349.
- **May 20, 2010:** Considered by Senate. (consideration: CR S4027-4034, S4034-4078)
- **May 20, 2010:** Second cloture motion on the bill rendered moot in Senate. (consideration: CR S4076-4077)
- **May 20, 2010:** The bill was read the third time.
- **May 20, 2010:** Senate incorporated this measure in H.R. 4173 as an amendment. (consideration: CR S4078)
- **May 20, 2010:** Senate passed companion measure H.R. 4173 in lieu of this measure. (consideration: CR S4077)
- **May 20, 2010:** See also H.R. 4173.
- **May 19, 2010:** Considered by Senate. (consideration: CR S3961-3963, S3963-3965, S3965-3980)
- **May 19, 2010:** Cloture motion on the bill withdrawn by unanimous consent in Senate. (consideration: CR S3964)
- **May 19, 2010:** Second cloture motion on the bill presented in Senate. (consideration: CR S3974; text: CR S3974)
- **May 18, 2010:** Considered by Senate. (consideration: CR S3856-3864, S3864-3899)
- **May 17, 2010:** Considered by Senate. (consideration: CR S3801-3819)
- **May 17, 2010:** Cloture motion on the bill presented in Senate. (consideration: CR S3811; text: CR S3811)
- **May 14, 2010:** Considered by Senate. (consideration: CR S3769, S3772-3778)
- **May 13, 2010:** Considered by Senate. (consideration: CR S3664-3666, S3666-3682, S3682-3683, S3686-3691, S3692-3700, S3701-3711)
- **May 12, 2010:** Considered by Senate. (consideration: CR S3569-3570, S3572-3579, S3580-3581, S3582-3613, S3616-3627)
- **May 11, 2010:** Considered by Senate. (consideration: CR S3488-3496, S3496-3509, S3510-3532)
- **May 10, 2010:** Considered by Senate. (consideration: CR S3457-3466, S3466-3470)
- **May 7, 2010:** Considered by Senate. (consideration: CR S3385-3404)
- **May 6, 2010:** Considered by Senate. (consideration: CR S3296-3303, S3303-3353)
- **May 5, 2010:** Considered by Senate. (consideration: CR S3121-3144, S3147-3157)
- **May 4, 2010:** Considered by Senate. (consideration: CR S3061-3065, S3065-3088)
- **May 3, 2010:** Considered by Senate. (consideration: CR S3016-3029)
- **Apr 30, 2010:** Considered by Senate. (consideration: CR S2988-3004)
- **Apr 30, 2010:** By Senator Dodd from Committee on Banking, Housing, and Urban Affairs filed written report. Report No. 111-176. Minority views filed.
- **Apr 29, 2010:** Considered by Senate. (consideration: CR S2772-2784)
- **Apr 28, 2010:** Motion to proceed to measure considered in Senate. (consideration: CR S2726-2750)
- **Apr 28, 2010:** Second cloture on the motion to proceed to the bill not invoked in Senate by Yea-Nay Vote. 56 - 42. Record Vote Number: 127. (consideration: CR S2729; text: CR S2729)
- **Apr 28, 2010:** Motion by Senator Reid to reconsider the vote by which the second cloture was not invoked on the motion to proceed to the bill (Record vote no. 127) entered in Senate. (consideration: CR S2729)
- **Apr 28, 2010:** Motion to proceed to consideration of measure agreed to in Senate. (consideration: CR S2750)
- **Apr 28, 2010:** Measure laid before Senate by unanimous consent. (consideration: CR S2750)
- **Apr 28, 2010:** Motion by Senator Reid to reconsider the vote by which the second cloture was not invoked on the motion to proceed to the bill (Record vote no. 127) withdrawn in Senate.
- **Apr 28, 2010:** Third cloture motion on the motion to proceed to the bill rendered moot in Senate.
- **Apr 27, 2010:** Motion to proceed to measure considered in Senate. (consideration: CR S2680-2682, S2682-2707)
- **Apr 27, 2010:** Motion by Senator Reid to reconsider a vote on which the cloture motion was not invoked on the motion to proceed to the bill agreed to in Senate. (consideration: CR S2697-2698)
- **Apr 27, 2010:** Upon reconsideration, cloture not invoked in Senate by Yea-Nay Vote. 57 - 41. Record Vote Number: 126.
- **Apr 27, 2010:** Third cloture motion on the motion to proceed to the bill presented in Senate. (consideration: CR S2707; text: CR S2707)
- **Apr 26, 2010:** Motion to proceed to measure considered in Senate. (consideration: CR S2611-2637)
- **Apr 26, 2010:** Cloture on the motion to proceed to the bill not invoked in Senate by Yea-Nay Vote. 57 - 41. Record Vote Number: 124. (consideration: CR S2622; text: CR S2622)
- **Apr 26, 2010:** Motion by Senator Reid to reconsider a vote on which the cloture motion was not invoked on the motion to proceed to the bill entered in Senate. (consideration: CR S2622-2626)

Apr 26, 2010: Second cloture motion on the motion to proceed to the bill presented in Senate. (consideration: CR S2629; text: CR S2629)

- **Apr 22, 2010:** Motion to proceed to consideration of measure made in Senate. (consideration: CR S2553-2566)
- **Apr 22, 2010:** Cloture motion on the motion to proceed to the bill presented in Senate. (consideration: CR S2553; text: CR S2553)
- **Apr 15, 2010:** Introduced in Senate
- **Apr 15, 2010:** Committee on Banking, Housing, and Urban Affairs. Original measure reported to Senate by Senator Dodd. Without written report.
- **Apr 15, 2010:** Placed on Senate Legislative Calendar under General Orders. Calendar No. 349.

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