

S 3241

SAFE Banking Act of 2010

Congress: 111 (2009–2011, Ended)

Chamber: Senate

Policy Area: Finance and Financial Sector

Introduced: Apr 21, 2010

Current Status: Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.

Latest Action: Read twice and referred to the Committee on Banking, Housing, and Urban Affairs. (Apr 21, 2010)

Official Text: <https://www.congress.gov/bill/111th-congress/senate-bill/3241>

Sponsor

Name: Sen. Brown, Sherrod [D-OH]

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

Cosponsors (7 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Casey, Robert P., Jr. [D-PA]	D · PA		Apr 21, 2010
Sen. Harkin, Tom [D-IA]	D · IA		Apr 21, 2010
Sen. Kaufman, Edward E. [D-DE]	D · DE		Apr 21, 2010
Sen. Merkley, Jeff [D-OR]	D · OR		Apr 21, 2010
Sen. Whitehouse, Sheldon [D-RI]	D · RI		Apr 21, 2010
Sen. Sanders, Bernard [I-VT]	I · VT		Apr 26, 2010
Sen. Pryor, Mark L. [D-AR]	D · AR		Aug 2, 2010

Committee Activity

Committee	Chamber	Activity	Date
Banking, Housing, and Urban Affairs Committee	Senate	Referred To	Apr 21, 2010

Subjects & Policy Tags

Policy Area:

Finance and Financial Sector

Related Bills

Bill	Relationship	Last Action
111 HR 5159	Identical bill	Apr 28, 2010: Referred to the House Committee on Financial Services.

Safe, Accountable, Fair, and Efficient Banking Act of 2010 or the SAFE Banking Act of 2010 - Amends the Bank Holding Company Act of 1956 to prohibit a bank holding company from holding more than 10% of the total amount of deposits of insured depository institutions in the United States.

Directs the Board of Governors of the Federal Reserve System to require any bank holding company having a deposit concentration in violation of this Act to sell or transfer assets to unaffiliated firms to bring the company into compliance with this Act.

Prescribes minimum leverage ratios (6% of average total consolidated assets) and balance sheet leverage ratios (6% of tier 1 capital for all outstanding balance sheet liabilities) for tier 1 capital maintained by a bank holding company or financial company.

Authorizes the Board and other federal regulators to grant an emergency temporary exemption from such ratio requirements where necessary to prevent an imminent threat to the financial stability of the United States.

Directs the Board to: (1) establish a leverage ratio and a balance sheet leverage ratio for all operating subsidiaries of bank holding companies and financial companies; and (2) require a noncompliant bank holding company or financial company to raise capital, sell, or otherwise transfer assets or off-balance sheet items to unaffiliated firms (prompt corrective action).

Prohibits a bank holding company from possessing nondeposit liabilities exceeding 2% percent of the annual gross domestic product (GDP) of the United States.

Authorizes the Board to: (1) set a separate liability limit for certain bank holding companies primarily engaged in the business of insurance; and (2) exclude specified deposits from its calculation of nondeposit liabilities if necessary to ensure consistent and equitable treatment of institutions with international operations.

Prohibits a financial company from possessing nondeposit liabilities exceeding 3% of the U.S. annual GDP.

Requires the Board to conduct, and report to Congress on, an annual capital assessment to estimate losses, revenues, and reserve needs for bank holding companies and financial companies.

Amends the Securities Exchange Act of 1934 to instruct the Securities and Exchange Commission (SEC) to issue a rule requiring certain issuers of securities to record all assets and liabilities on their balance sheets and all financings of assets for which the issuer has more than minimal economic risks or rewards.

Actions Timeline

- **Apr 21, 2010:** Introduced in Senate
- **Apr 21, 2010:** Sponsor introductory remarks on measure. (CR S2519, S2520, S2521)
- **Apr 21, 2010:** Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.

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