

HR 4884

United States Covered Bond Act of 2010

Congress: 111 (2009–2011, Ended)

Chamber: House

Policy Area: Finance and Financial Sector

Introduced: Mar 18, 2010

Current Status: Referred to House Ways and Means

Latest Action: Referred to House Ways and Means (Mar 18, 2010)

Official Text: <https://www.congress.gov/bill/111th-congress/house-bill/4884>

Sponsor

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

Party: Republican • State: NJ • Chamber: House

Cosponsors (2 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Bachus, Spencer [R-AL-6]	R · AL		Mar 18, 2010
Rep. Kanjorski, Paul E. [D-PA-11]	D · PA		Mar 18, 2010

Committee Activity

Committee	Chamber	Activity	Date
Financial Services Committee	House	Referred To	Mar 18, 2010
Ways and Means Committee	House	Referred To	Mar 18, 2010

Subjects & Policy Tags

Policy Area:

Finance and Financial Sector

Related Bills

Bill	Relationship	Last Action
111 HR 5823	Related bill	Jul 28, 2010: Ordered to be Reported (Amended) by Voice Vote.

United States Covered Bond Act of 2010 - Directs the Secretary of the Treasury or a designee (covered bond regulator) to establish a regulatory oversight program for specified senior recourse debt obligations of an eligible issuer (covered bonds). Requires the covered bond regulator to: (1) consult with the primary federal regulator of an eligible issuer before approving any covered bond program; and (2) maintain a registry on a website available to the public containing the name of each approved covered bond program and information on all outstanding covered bonds issued under it.

Requires the covered bond regulator from time to time to establish minimum over-collateralization requirements for covered bonds backed by each eligible asset classes (including residential mortgage, home equity, commercial mortgage, public sector, auto, student loan, credit or charge card, small business, and other asset classes) based on the credit, collection, and interest-rate risks, but not the liquidity risks, associated with such eligible asset class.

Requires each dynamic pool of such assets (cover pool) securing covered bonds at all times to satisfy an asset-coverage test.

Prescribes: (1) covered bond eligibility requirements; and (2) procedures governing default and insolvency of a covered bond both prior and subsequent to conservatorship, receivership, liquidation, or bankruptcy of the issuer.

Subjects covered bonds that are offered and sold to the public by a bank (or its subsidiary) to: (1) securities regulations issued by the primary federal regulator of such bank; and (2) antifraud rules. Exempts such bonds from all other federal securities laws.

Subjects issuers of covered bonds to disclosure and reporting requirements.

Amends the Secondary Mortgage Market Enhancement Act of 1984 and the Internal Revenue Code of 1986 governing Real Estate Mortgage Investment Conduits to include within their purview covered bonds under this Act.

Actions Timeline

- **Mar 18, 2010:** Introduced in House
- **Mar 18, 2010:** Referred to House Financial Services
- **Mar 18, 2010:** Referred to the Committee on Financial Services, and in addition to the Committee on Ways and Means, for a period to be subsequently determined by the Speaker, in each case for consideration of such provisions as fall within the jurisdiction of the committee concerned.
- **Mar 18, 2010:** Referred to House Ways and Means