

## HR 1489

Return to Prudent Banking Act of 2011

**Congress:** 112 (2011–2013, Ended)

**Chamber:** House

**Policy Area:** Finance and Financial Sector

**Introduced:** Apr 12, 2011

**Current Status:** Referred to the Subcommittee on Capital Markets and Government Sponsored Enterprises.

**Latest Action:** Referred to the Subcommittee on Capital Markets and Government Sponsored Enterprises. (May 2, 2011)

**Official Text:** <https://www.congress.gov/bill/112th-congress/house-bill/1489>

### Sponsor

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**Name:** Rep. Kaptur, Marcy [D-OH-9]

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

**Cosponsors** (84 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Jones, Walter B., Jr. [R-NC-3]	R · NC		Apr 12, 2011
Rep. Moran, James P. [D-VA-8]	D · VA		Apr 12, 2011
Rep. Conyers, John, Jr. [D-MI-14]	D · MI		May 2, 2011
Rep. Jackson, Jesse L., Jr. [D-IL-2]	D · IL		May 4, 2011
Rep. McDermott, Jim [D-WA-7]	D · WA		May 11, 2011
Rep. Woolsey, Lynn C. [D-CA-6]	D · CA		May 11, 2011
Rep. Slaughter, Louise McIntosh [D-NY-28]	D · NY		May 23, 2011
Rep. Towns, Edolphus [D-NY-10]	D · NY		May 23, 2011
Rep. Fudge, Marcia L. [D-OH-11]	D · OH		May 25, 2011
Rep. Waters, Maxine [D-CA-35]	D · CA		May 25, 2011
Rep. Schrader, Kurt [D-OR-5]	D · OR		May 26, 2011
Rep. Bartlett, Roscoe G. [R-MD-6]	R · MD		May 31, 2011
Rep. Davis, Danny K. [D-IL-7]	D · IL		May 31, 2011
Rep. Garamendi, John [D-CA-10]	D · CA		Jun 3, 2011
Rep. Kucinich, Dennis J. [D-OH-10]	D · OH		Jun 15, 2011
Rep. Visclosky, Peter J. [D-IN-1]	D · IN		Jun 15, 2011
Rep. Schakowsky, Janice D. [D-IL-9]	D · IL		Jun 21, 2011
Rep. Coffman, Mike [R-CO-6]	R · CO		Jun 22, 2011
Rep. Lee, Barbara [D-CA-9]	D · CA		Jun 22, 2011
Rep. Miller, George [D-CA-7]	D · CA		Jun 24, 2011
Rep. Capuano, Michael E. [D-MA-8]	D · MA		Jul 6, 2011
Rep. Clarke, Hansen [D-MI-13]	D · MI		Jul 6, 2011
Rep. Stark, Fortney Pete [D-CA-13]	D · CA		Jul 6, 2011
Rep. Rangel, Charles B. [D-NY-15]	D · NY		Jul 13, 2011
Rep. Alexander, Rodney [R-LA-5]	R · LA		Jul 14, 2011
Rep. Grijalva, Raúl M. [D-AZ-7]	D · AZ		Jul 14, 2011
Rep. Lipinski, Daniel [D-IL-3]	D · IL		Jul 18, 2011
Rep. Tierney, John F. [D-MA-6]	D · MA		Jul 19, 2011
Del. Christensen, Donna M. [D-VI-At Large]	D · VI		Jul 21, 2011
Rep. Green, Al [D-TX-9]	D · TX		Jul 21, 2011
Rep. Baldwin, Tammy [D-WI-2]	D · WI		Jul 25, 2011
Rep. Filner, Bob [D-CA-51]	D · CA		Jul 25, 2011
Rep. Kissell, Larry [D-NC-8]	D · NC		Sep 7, 2011
Rep. Olver, John W. [D-MA-1]	D · MA		Sep 7, 2011
Rep. Welch, Peter [D-VT-At Large]	D · VT		Sep 7, 2011
Rep. Clarke, Yvette D. [D-NY-11]	D · NY		Sep 9, 2011
Rep. Michaud, Michael H. [D-ME-2]	D · ME		Sep 12, 2011
Rep. Pingree, Chellie [D-ME-1]	D · ME		Sep 12, 2011
Rep. Johnson, Henry C. "Hank," Jr. [D-GA-4]	D · GA		Sep 13, 2011
Rep. DeFazio, Peter A. [D-OR-4]	D · OR		Sep 20, 2011
Rep. Lofgren, Zoe [D-CA-16]	D · CA		Sep 20, 2011

Cosponsor	Party / State	Role	Date Joined
Rep. Ellison, Keith [D-MN-5]	D · MN		Sep 22, 2011
Rep. DeLauro, Rosa L. [D-CT-3]	D · CT		Sep 26, 2011
Rep. Clay, Wm. Lacy [D-MO-1]	D · MO		Oct 4, 2011
Rep. Thompson, Bennie G. [D-MS-2]	D · MS		Oct 4, 2011
Rep. Sanchez, Loretta [D-CA-47]	D · CA		Oct 12, 2011
Rep. Lewis, John [D-GA-5]	D · GA		Oct 14, 2011
Rep. Ryan, Tim [D-OH-17]	D · OH		Oct 21, 2011
Rep. Peterson, Collin C. [D-MN-7]	D · MN		Nov 1, 2011
Rep. Cicilline, David N. [D-RI-1]	D · RI		Nov 2, 2011
Rep. Sutton, Betty [D-OH-13]	D · OH		Nov 2, 2011
Rep. Jackson Lee, Sheila [D-TX-18]	D · TX		Nov 3, 2011
Rep. Payne, Donald M. [D-NJ-10]	D · NJ		Nov 14, 2011
Rep. Wilson, Frederica S. [D-FL-17]	D · FL		Nov 15, 2011
Rep. Pallone, Frank, Jr. [D-NJ-6]	D · NJ		Nov 17, 2011
Rep. Yarmuth, John A. [D-KY-3]	D · KY		Dec 1, 2011
Rep. Doyle, Michael F. [D-PA-14]	D · PA		Dec 12, 2011
Rep. Davis, Susan A. [D-CA-53]	D · CA		Feb 2, 2012
Rep. Kildee, Dale E. [D-MI-5]	D · MI		May 17, 2012
Rep. Bass, Karen [D-CA-33]	D · CA		May 18, 2012
Rep. Markey, Edward J. [D-MA-7]	D · MA		May 18, 2012
Rep. Johnson, Eddie Bernice [D-TX-30]	D · TX		May 25, 2012
Rep. Green, Gene [D-TX-29]	D · TX		May 31, 2012
Rep. Chu, Judy [D-CA-32]	D · CA		Jun 5, 2012
Rep. McGovern, James P. [D-MA-3]	D · MA		Jun 7, 2012
Rep. Tonko, Paul [D-NY-21]	D · NY		Jun 7, 2012
Rep. Hirono, Mazie K. [D-HI-2]	D · HI		Jun 8, 2012
Rep. Edwards, Donna F. [D-MD-4]	D · MD		Jun 21, 2012
Del. Faleomavaega, Eni F. H. [D-AS-At Large]	D · AS		Jun 25, 2012
Rep. Reyes, Silvestre [D-TX-16]	D · TX		Jun 29, 2012
Rep. Brady, Robert A. [D-PA-1]	D · PA		Jul 18, 2012
Rep. Speier, Jackie [D-CA-12]	D · CA		Jul 18, 2012
Del. Norton, Eleanor Holmes [D-DC-At Large]	D · DC		Jul 19, 2012
Rep. Hinchey, Maurice D. [D-NY-22]	D · NY		Jul 19, 2012
Del. Sablan, Gregorio Kilili Camacho [D-MP-At Large]	D · MP		Jul 23, 2012
Rep. Holden, Tim [D-PA-17]	D · PA		Jul 23, 2012
Rep. Blumenauer, Earl [D-OR-3]	D · OR		Jul 25, 2012
Rep. Rothman, Steven R. [D-NJ-9]	D · NJ		Aug 2, 2012
Rep. Cummings, Elijah E. [D-MD-7]	D · MD		Sep 11, 2012
Rep. Hahn, Janice [D-CA-36]	D · CA		Sep 11, 2012
Rep. Gutierrez, Luis V. [D-IL-4]	D · IL		Sep 12, 2012
Rep. Doggett, Lloyd [D-TX-25]	D · TX		Sep 21, 2012
Rep. Roybal-Allard, Lucille [D-CA-34]	D · CA		Nov 13, 2012

Cosponsor	Party / State	Role	Date Joined
Rep. Eshoo, Anna G. [D-CA-14]	D · CA		Nov 29, 2012

Committee Activity

Committee	Chamber	Activity	Date
Financial Services Committee	House	Referred to	May 2, 2011
Financial Services Committee	House	Referred to	May 2, 2011

Subjects & Policy Tags

Policy Area:

Finance and Financial Sector

Related Bills

No related bills are listed.

Return to Prudent Banking Act of 2011 - Amends the Federal Deposit Insurance Act (FDIA) to prohibit an insured depository institution from being an affiliate of any broker or dealer, investment adviser, investment company, or any other person or entity engaged principally in the issue, flotation, underwriting, public sale, or distribution of stocks, bonds, debentures, notes, or other securities.

Prohibits officers, directors and employees of securities firms from simultaneous service on the boards of depository institutions, except in specified circumstances.

Requires any such individual serving as an officer, director, employee, or other institution-affiliated party of any insured depository institution to terminate such service as soon as practicable after enactment of this Act. Requires an insured depository institution to wind-down in an orderly manner and terminate any affiliation prohibited by this Act.

Amends the Banking Act of 1933 (Glass-Steagall Act) to expand its prohibition against the transaction of banking activities by securities firms.

Declares that Congress ratifies the interpretation by the Supreme Court of specified statutory language in the case of *Investment Company Institute v. Camp* ( *ICI vs. Camp*) regarding permissible activities of banks and securities firms.

Declares that the reasoning of the Court in that case shall continue to apply to the limitations placed upon security affiliations under the FDIA as enacted by this Act. Prohibits a federal banking agency or federal court from issuing an interpretation regarding such security affiliations that is narrower than that of Court in *ICI vs. Camp*.

Makes technical and conforming changes to the Gramm-Leach-Bliley Act, the Revised Statutes of the United States, and specified federal law.

Requires the Board of Governors of the Federal Reserve System, the Comptroller of the Currency, or another appropriate federal banking agency to report to Congress a detailed description of the basis for its decision each time it makes a determination or grants an extension concerning an affiliation between insured depository institutions and investment banks or securities firms.

## **Actions Timeline**

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- **May 2, 2011:** Referred to the Subcommittee on Financial Institutions and Consumer Credit.
- **May 2, 2011:** Referred to the Subcommittee on Capital Markets and Government Sponsored Enterprises.
- **Apr 12, 2011:** Introduced in House
- **Apr 12, 2011:** Referred to the House Committee on Financial Services.