

HR 3045

Retirement Income Protection Act of 2011

Congress: 112 (2011–2013, Ended)

Chamber: House

Policy Area: Finance and Financial Sector

Introduced: Sep 23, 2011

Current Status: Referred to the Subcommittee on Health, Employment, Labor, and Pensions.

Latest Action: Referred to the Subcommittee on Health, Employment, Labor, and Pensions. (Nov 18, 2011)

Official Text: <https://www.congress.gov/bill/112th-congress/house-bill/3045>

Sponsor

Name: Rep. Canseco, Francisco "Quico" [R-TX-23]

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

Cosponsors (1 total)

| Cosponsor | Party / State | Role | Date Joined |
|------------------------------|---------------|------|--------------|
| Rep. Garrett, Scott [R-NJ-5] | R · NJ | | Sep 23, 2011 |

Committee Activity

| Committee | Chamber | Activity | Date |
|-----------------------------------|---------|-------------|--------------|
| Agriculture Committee | House | Referred to | Oct 4, 2011 |
| Education and Workforce Committee | House | Referred to | Nov 18, 2011 |
| Financial Services Committee | House | Reported by | Nov 15, 2011 |

Subjects & Policy Tags

Policy Area:

Finance and Financial Sector

Related Bills

No related bills are listed.

Retirement Income Protection Act of 2011 - Amends the Employee Retirement Income Security Act of 1974 (ERISA) to declare that no person shall be considered a fiduciary to an employee benefit plan (special entity) by reason of that person's performing any service, act, or duty as a swap dealer, major swap participant, security-based swap dealer, or major security-based swap participant with respect to such entity.

Amends the Commodity Exchange Act (CEA) and the Securities Exchange Act of 1934 to redefine "special entity" to exclude from its meaning as well as from certain business conduct standards: (1) employee benefit plans, and (2) any collective investment vehicle in which one or more special entities invest.

Declares that no swap dealer shall be treated as an advisor to a Special Entity (and thus subject to specified duties and restrictions related to fraudulent, deceptive, or manipulative behavior) if: (1) the Special Entity represents in writing that it will not rely on recommendations of the swap dealer, but will rely on advice from an independent representative; and (2) the swap dealer discloses to the Special Entity that it is not undertaking to act in the Special Entity 's best interests. Declares further that no swap dealer shall be considered to act as an advisor to a Special Entity solely by reason of providing information to an independent representative of a Special Entity.

Prescribes criteria for considering a representative of a Special Entity to be independent of a swap dealer.

Actions Timeline

- **Nov 18, 2011:** Referred to the Subcommittee on Health, Employment, Labor, and Pensions.
- **Nov 15, 2011:** Subcommittee Consideration and Mark-up Session Held.
- **Nov 15, 2011:** Forwarded by Subcommittee to Full Committee by the Yeas and Nays: 19 - 14 .
- **Oct 21, 2011:** Referred to the Subcommittee on Capital Markets and Government Sponsored Enterprises.
- **Oct 14, 2011:** Hearings Held by the Subcommittee on Capital Markets and Government Sponsored Enterprises Prior to Referral.
- **Oct 4, 2011:** Referred to the Subcommittee on General Farm Commodities and Risk Management.
- **Sep 23, 2011:** Introduced in House
- **Sep 23, 2011:** Referred to the Committee on Agriculture, and in addition to the Committees on Education and the Workforce, and Financial Services, 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.