

HR 4002

Improving SIPC Act of 2012

Congress: 112 (2011–2013, Ended)

Chamber: House

Policy Area: Finance and Financial Sector

Introduced: Feb 9, 2012

Current Status: Subcommittee Hearings Held.

Latest Action: Subcommittee Hearings Held. (Mar 7, 2012)

Official Text: <https://www.congress.gov/bill/112th-congress/house-bill/4002>

Sponsor

Name: Rep. Cassidy, Bill [R-LA-6]

Party: Republican • State: LA • Chamber: Senate

Cosponsors (13 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Alexander, Rodney [R-LA-5]	R · LA		Feb 9, 2012
Rep. Boustany, Charles W., Jr. [R-LA-7]	R · LA		Feb 9, 2012
Rep. Culberson, John Abney [R-TX-7]	R · TX		Feb 9, 2012
Rep. Deutch, Theodore E. [D-FL-19]	D · FL		Feb 9, 2012
Rep. Duncan, John J., Jr. [R-TN-2]	R · TN		Feb 9, 2012
Rep. Griffin, Tim [R-AR-2]	R · AR		Feb 9, 2012
Rep. Harper, Gregg [R-MS-3]	R · MS		Feb 9, 2012
Rep. Hastings, Alcee L. [D-FL-23]	D · FL		Feb 9, 2012
Rep. Landry, Jeffrey M. [R-LA-3]	R · LA		Feb 9, 2012
Rep. McCaul, Michael T. [R-TX-10]	R · TX		Feb 9, 2012
Rep. Sessions, Pete [R-TX-32]	R · TX		Feb 9, 2012
Rep. West, Allen B. [R-FL-22]	R · FL		Feb 9, 2012
Rep. Fincher, Stephen Lee [R-TN-8]	R · TN		Sep 10, 2012

Committee Activity

Committee	Chamber	Activity	Date
Financial Services Committee	House	Hearings By (subcommittee)	Mar 7, 2012

Subjects & Policy Tags

Policy Area:

Finance and Financial Sector

Related Bills

No related bills are listed.

Improving Security for Investors and Providing Closure Act of 2012 or Improving SIPC Act of 2012 - Amends the Securities Investor Protection Act of 1970 with respect to any action in a U.S. district court by the Securities and Exchange Commission (SEC) against the Securities Investor Protection Corporation (SIPC) in the event that the SIPC refuses to commit its funds or otherwise act for the protection of customers of any SIPC member (debtor broker or dealer).

Authorizes the SIPC, at the time such an SEC action against it is initiated, to allow all customers of the debtor broker or dealer to elect to receive a one-time payment from the SIPC Fund to settle their net equity claims against the debtor.

Prescribes procedures for such a customer election. Limits the amount paid to a customer under this election to the customer's net equity claims against the debtor.

Caps at \$500,000 the amount of a one-time payment the SIPC can make under this election.

Subrogates SIPC to all rights of the customer against the debtor, regardless of whether the one-time payment was in an amount to fully satisfy the customer's claims against the debtor.

Treats a certificate of deposit (CD) purchased by a person through an account with the debtor as cash deposited and held by the debtor in an amount equal to the amount the person paid for the CD, less any amounts paid to such person on the CD.

Actions Timeline

- **Mar 7, 2012:** Subcommittee Hearings Held.
- **Feb 23, 2012:** Referred to the Subcommittee on Capital Markets and Government Sponsored Enterprises.
- **Feb 9, 2012:** Introduced in House
- **Feb 9, 2012:** Referred to the House Committee on Financial Services.