

HR 6524

U.S. Financial Services Global Viability Act

Congress: 112 (2011–2013, Ended)

Chamber: House

Policy Area: Finance and Financial Sector

Introduced: Sep 21, 2012

Current Status: Referred to the House Committee on Financial Services.

Latest Action: Referred to the House Committee on Financial Services. (Sep 21, 2012)

Official Text: <https://www.congress.gov/bill/112th-congress/house-bill/6524>

Sponsor

Name: Rep. King, Peter T. [R-NY-3]

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

Cosponsors (5 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Campbell, John [R-CA-48]	R · CA		Sep 21, 2012
Rep. Grimm, Michael G. [R-NY-13]	R · NY		Sep 21, 2012
Rep. Huizenga, Bill [R-MI-2]	R · MI		Sep 21, 2012
Rep. Miller, Gary G. [R-CA-42]	R · CA		Sep 21, 2012
Rep. McKeon, Howard P. "Buck" [R-CA-25]	R · CA		Nov 15, 2012

Committee Activity

Committee	Chamber	Activity	Date
Financial Services Committee	House	Referred To	Sep 21, 2012

Subjects & Policy Tags

Policy Area:

Finance and Financial Sector

Related Bills

No related bills are listed.

U.S. Financial Services Global Viability Act - Amends the Bank Holding Company Act of 1956 to delay the effective date for prohibitions or the mandate for related rulemaking against proprietary trading by a banking entity and any equity, partnership, or other ownership interest of a banking entity in or sponsorship of hedge funds or private equity funds. (Currently the effective date of such prohibitions and the mandate to make related regulations is the earlier of 12 months after the date of the issuance of final rules or 2 years after the date of enactment [July 21, 2010].)

Delays the effective date of such prohibitions and regulatory mandate until the Secretary of the Treasury: (1) identifies the foreign countries having foreign banks chartered and headquartered in them that compete significantly with banking entities subject to such Act, and (2) certifies that such countries have applied to such foreign banks (including subsidiaries and affiliates) requirements equivalent to those set forth under such Act.

Actions Timeline

- **Sep 21, 2012:** Introduced in House
- **Sep 21, 2012:** Referred to the House Committee on Financial Services.