

## HR 1256

Swap Jurisdiction Certainty Act

**Congress:** 113 (2013–2015, Ended)

**Chamber:** House

**Policy Area:** Finance and Financial Sector

**Introduced:** Mar 19, 2013

**Current Status:** Received in the Senate and Read twice and referred to the Committee on Agriculture, Nutrition, and F

**Latest Action:** Received in the Senate and Read twice and referred to the Committee on Agriculture, Nutrition, and Forestry. (Jun 13, 2013)

**Official Text:** <https://www.congress.gov/bill/113th-congress/house-bill/1256>

### Sponsor

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

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

### Cosponsors (3 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Carney, John C., Jr. [D-DE-At Large]	D · DE		Mar 19, 2013
Rep. Conaway, K. Michael [R-TX-11]	R · TX		Mar 19, 2013
Rep. Scott, David [D-GA-13]	D · GA		Mar 19, 2013

### Committee Activity

Committee	Chamber	Activity	Date
Agriculture Committee	House	Reported By	Jun 10, 2013
Agriculture, Nutrition, and Forestry Committee	Senate	Referred To	Jun 13, 2013
Financial Services Committee	House	Hearings By (subcommittee)	Apr 11, 2013

### Subjects & Policy Tags

#### Policy Area:

Finance and Financial Sector

### Related Bills

Bill	Relationship	Last Action
113 HR 4413	Related bill	<b>Jun 25, 2014:</b> Received in the Senate and Read twice and referred to the Committee on Agriculture, Nutrition, and Forestry.
113 S 469	Related bill	<b>Jun 18, 2013:</b> Committee on Banking, Housing, and Urban Affairs Subcommittee on Housing, Transportation, and Community Development. Hearings held. With printed Hearing: S.Hrg. 113-61.
113 HRES 256	Related bill	<b>Jun 12, 2013:</b> Motion to reconsider laid on the table Agreed to without objection.

**(This measure has not been amended since it was reported to the House as amended, Part I, on June 10, 2013. The summary of that version is repeated here.)**

Swap Jurisdiction Certainty Act - Directs the Securities and Exchange Commission (SEC) and the Commodity Futures Trading Commission (CFTC) to issue jointly rules governing the application of swaps requirements of the Securities Exchange Act of 1934 and the Commodity Exchange Act, relating to cross-border swaps and security-based swaps transactions involving U.S. persons or non-U.S. persons.

Requires such rules to be identical (except to the extent necessary to accommodate differences in other underlying statutory requirements), and to address: (1) the nature of the connections to the United States that require a non-U.S. person to register as a swap dealer, major swap participant, security-based swap dealer, or security-based swap participant under each Commission's respective Acts and related regulations; (2) the extent to which U.S. swaps requirements shall apply to the swap and security-based swap activities of non-U.S. persons, U.S. persons, and their branches, agencies, subsidiaries, and affiliates outside the United States; and (3) the circumstances under which a non-U.S. person in compliance with the regulatory requirements of a foreign jurisdiction shall be exempt from U.S. swaps requirements.

Directs the Commissions to exempt from U.S. swaps requirements any non-U.S. person in compliance with the swaps regulatory requirements of a country or administrative region having one of the nine largest combined swap and security-based swap markets by notional amount in the calendar year preceding issuance of such rules (unless the Commissions jointly determine that such requirements are not broadly equivalent to U.S. swaps requirements).

Requires the Commissions to report to Congress if they determine jointly that the regulatory requirements of such foreign jurisdictions are not broadly equivalent to U.S. swaps requirements.

## Actions Timeline

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- **Jun 13, 2013:** Received in the Senate and Read twice and referred to the Committee on Agriculture, Nutrition, and Forestry.
- **Jun 12, 2013:** Rule H. Res. 256 passed House.
- **Jun 12, 2013:** Considered under the provisions of rule H. Res. 256. (consideration: CR H3317-3332)
- **Jun 12, 2013:** Resolution provides for one hour of general debate on H.R. 1960. Resolution also provides for one hour of general debate on H.R. 1256 under a closed rule.
- **Jun 12, 2013:** DEBATE - The House proceeded with one hour of debate on H.R. 1256.
- **Jun 12, 2013:** The previous question was ordered pursuant to the rule. (consideration: CR H3330)
- **Jun 12, 2013:** Mr. Maloney, Sean moved to recommit with instructions to Financial Services. (consideration: CR H3330-3332; text: CR H3330-3331)
- **Jun 12, 2013:** DEBATE - The House proceeded with 10 minutes of debate on the Sean Maloney motion to recommit with instructions. The instructions contained in the motion seek to report the same back to the House forthwith with an amendment to require the Securities and Exchange Commission (SEC) and Commodity Futures Trading Commission (CFTC) to rule that foreign entities are not broadly equivalent to U.S. swaps requirements if they: (1) engage in cyber attacks against the U.S. (including U.S. persons and businesses), do not have or enforce laws to deter cyber attacks, or have ever been the subject of a civil or criminal proceeding for cyber attacks; or (2) are in violation of, do not enforce comparable restrictions to, or have ever been the subject of a civil or criminal proceeding for violating Iran Sanctions.
- **Jun 12, 2013:** On motion to recommit with instructions Failed by the Yeas and Nays: 194 - 230 (Roll no. 217). (consideration: CR H3332)
- **Jun 12, 2013:** Passed/agreed to in House: On passage Passed by recorded vote: 301 - 124 (Roll no. 218).(text: CR H3318)
- **Jun 12, 2013:** On passage Passed by recorded vote: 301 - 124 (Roll no. 218). (text: CR H3318)
- **Jun 12, 2013:** Motion to reconsider laid on the table Agreed to without objection.
- **Jun 11, 2013:** Rules Committee Resolution H. Res. 256 Reported to House. Resolution provides for one hour of general debate on H.R. 1960. Resolution also provides for one hour of general debate on H.R. 1256 under a closed rule.
- **Jun 10, 2013:** Reported (Amended) by the Committee on Financial Services. H. Rept. 113-103, Part I.
- **Jun 10, 2013:** Reported by the Committee on Agriculture. H. Rept. 113-103, Part II.
- **Jun 10, 2013:** Placed on the Union Calendar, Calendar No. 72.
- **May 7, 2013:** Committee Consideration and Mark-up Session Held.
- **May 7, 2013:** Ordered to be Reported (Amended) by the Yeas and Nays: 48 - 11.
- **Apr 11, 2013:** Hearings Held by the Subcommittee on Capital Markets and Government Sponsored Enterprises Prior to Referral.
- **Mar 20, 2013:** Committee Consideration and Mark-up Session Held.
- **Mar 20, 2013:** Ordered to be Reported by Voice Vote.
- **Mar 19, 2013:** Introduced in House
- **Mar 19, 2013:** Referred to the Committee on Financial Services, and in addition to the Committee on Agriculture, 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.