

HR 2140

Insurance Capital and Accounting Standards Act of 2013

Congress: 113 (2013–2015, Ended)

Chamber: House

Policy Area: Finance and Financial Sector

Introduced: May 23, 2013

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

Latest Action: Referred to the House Committee on Financial Services. (May 23, 2013)

Official Text: <https://www.congress.gov/bill/113th-congress/house-bill/2140>

Sponsor

Name: Rep. Miller, Gary G. [R-CA-31]

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

Cosponsors (1 total)

Cosponsor	Party / State	Role	Date Joined
Rep. McCarthy, Carolyn [D-NY-4]	D · NY		May 23, 2013

Committee Activity

Committee	Chamber	Activity	Date
Financial Services Committee	House	Referred To	May 23, 2013

Subjects & Policy Tags

Policy Area:

Finance and Financial Sector

Related Bills

No related bills are listed.

Insurance Capital and Accounting Standards Act of 2013 - Amends the Dodd-Frank Wall Street Reform and Consumer Protection Act (Dodd-Frank) and the Home Owners' Loan Act to make minimum leverage and risk-based capital requirements governing insurance companies under the state law also apply to insurance companies that are either depository holding companies or subsidiaries of depository holding companies.

Presumes any insurance company, insurance affiliate, or insurance subsidiary in compliance with applicable risk-based capital standards under state law also to be in compliance with minimum capital requirements of Dodd-Frank.

Declares inapplicable to such companies the minimum leverage and risk-based capital requirements of Dodd-Frank unless the Board of Governors of the Federal Reserve System (Board) first determines that: (1) the benefits of applying those requirements outweigh their cost, and (2) a quantitative impact study shows such requirements to be appropriate.

Prohibits the Board from requiring a nonbank financial company that is an insurance company under its supervision to comply with accounting standards that differ from regulatory accounting standards under state law.

Amends the Federal Deposit Insurance Act (FDIA) to require a federal banking agency, before requiring a depository institution holding company that is an insurance company (or that has one or more subsidiaries that are insurance companies) to be used directly or indirectly as a source of financial strength for a subsidiary depository institution, to first obtain: (1) the consent of the domiciliary state insurance commissioner, and (2) a certification that the commissioner considered the safety and soundness of the insurance company or subsidiary insurance company before providing such consent.

Actions Timeline

- **May 23, 2013:** Introduced in House
- **May 23, 2013:** Referred to the House Committee on Financial Services.