

HR 3009

Futures Investor Protection Act

Congress: 113 (2013–2015, Ended)

Chamber: House

Policy Area: Finance and Financial Sector

Introduced: Aug 2, 2013

Current Status: Referred to the House Committee on Agriculture.

Latest Action: Referred to the House Committee on Agriculture. (Aug 2, 2013)

Official Text: <https://www.congress.gov/bill/113th-congress/house-bill/3009>

Sponsor

Name: Rep. Capuano, Michael E. [D-MA-7]

Party: Democratic • **State:** MA • **Chamber:** House

Cosponsors

No cosponsors are listed for this bill.

Committee Activity

Committee	Chamber	Activity	Date
Agriculture Committee	House	Referred To	Aug 2, 2013

Subjects & Policy Tags

Policy Area:

Finance and Financial Sector

Related Bills

No related bills are listed.

Futures Investor Protection Act - Establishes the Futures Investor Protection Corporation (FIPC) as a nonprofit corporation, which shall be neither an agency nor establishment of the federal government.

Declares FIPC to be a membership corporation whose members comprise all persons registered as a futures commission merchant with the Commodity Futures Trading Commission (CFTC).

Grants FIPC all powers conferred upon the Security Investors Protection Corporation (SIPC). Sets forth FIPC corporate structure.

Requires FIPC to: (1) establish, and make deposits into and payments from a FIPC fund in the same manner in which SIPC has established and is authorized to make deposits into and payments from the SIPC fund; and (2) impose upon its membership assessments subject to the same rules that apply to imposition of assessments upon SIPC members.

Amends the Commodity Exchange Act to prescribe suitability rules governing a futures commission merchant's recommendations for a customer.

Grants the CFTC enforcement powers.

Directs the CFTC to review specified guidelines governing establishing account classes and determining the basis for pro rata shares (proof of claims guidelines).

Actions Timeline

- **Aug 2, 2013:** Introduced in House
- **Aug 2, 2013:** Referred to the House Committee on Agriculture.