

## HR 3701

U.S. Financial Services Global Viability Act

**Congress:** 113 (2013–2015, Ended)

**Chamber:** House

**Policy Area:** Finance and Financial Sector

**Introduced:** Dec 11, 2013

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

**Latest Action:** Referred to the House Committee on Financial Services. (Dec 11, 2013)

**Official Text:** <https://www.congress.gov/bill/113th-congress/house-bill/3701>

### Sponsor

**Name:** Rep. King, Peter T. [R-NY-2]

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

### Cosponsors (3 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Grimm, Michael G. [R-NY-11]	R · NY		Dec 11, 2013
Rep. Huizenga, Bill [R-MI-2]	R · MI		Dec 11, 2013
Rep. Miller, Gary G. [R-CA-31]	R · CA		Dec 11, 2013

### Committee Activity

Committee	Chamber	Activity	Date
Financial Services Committee	House	Referred To	Dec 11, 2013

### 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.

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### **Actions Timeline**

- **Dec 11, 2013:** Introduced in House
- **Dec 11, 2013:** Referred to the House Committee on Financial Services.