

HR 4167

Restoring Proven Financing for American Employers Act

Congress: 113 (2013–2015, Ended)

Chamber: House

Policy Area: Finance and Financial Sector

Introduced: Mar 6, 2014

Current Status: Received in the Senate and Read twice and referred to the Committee on Banking, Housing, and Urban Affairs

Latest Action: Received in the Senate and Read twice and referred to the Committee on Banking, Housing, and Urban Affairs. (Apr 30, 2014)

Official Text: <https://www.congress.gov/bill/113th-congress/house-bill/4167>

Sponsor

Name: Rep. Barr, Andy [R-KY-6]

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

Cosponsors (1 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Higgins, Brian [D-NY-26]	D · NY		Mar 27, 2014

Committee Activity

Committee	Chamber	Activity	Date
Banking, Housing, and Urban Affairs Committee	Senate	Referred To	Apr 30, 2014
Financial Services Committee	House	Hearings By (subcommittee)	Feb 26, 2014

Subjects & Policy Tags

Policy Area:

Finance and Financial Sector

Related Bills

Bill	Relationship	Last Action
113 HR 5405	Related bill	Sep 17, 2014: Received in the Senate and Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.
113 HR 5461	Related bill	Sep 17, 2014: Received in the Senate and Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.
113 S 1907	Related bill	Jan 9, 2014: Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.
113 HR 3819	Related bill	Jan 8, 2014: Referred to the House Committee on Financial Services.

Restoring Proven Financing for American Employers Act - Amends the Bank Holding Company Act of 1956 with respect to certain prohibitions on proprietary trading by banking entities and certain relationships with hedge funds and private equity funds (Volcker Rule).

Prescribes rules of construction governing a collateralized loan obligation to prohibit the Volcker Rule from being construed to require divestiture, before July 21, 2017, of any debt securities of collateralized loan obligations issued before January 31, 2014.

Declares that a banking entity shall not be considered to have an ownership interest in a collateralized loan obligation because it either acquires, has acquired, or retains a debt security in such obligation if the debt security has no indicia of ownership other than the right of the banking entity to participate in the removal for cause, or in the selection of a replacement after removal for cause or resignation, of an investment manager or investment adviser of the collateralized loan obligation.

Defines "collateralized loan obligation" as any issuing entity of an asset-backed security comprised primarily of commercial loans.

Deems an investment manager or adviser to be removed "for cause" if the removal is a result of:

- a breach of a material term of the applicable management or advisory agreement or the agreement governing the collateralized loan obligation;
- the investment manager's or investment adviser's inability to continue to perform its obligations under any such agreement;
- any other action or inaction by the investment manager or investment adviser that has or could reasonably be expected to have a materially adverse effect on the collateralized loan obligation, if the investment manager or investment adviser fails to cure or take reasonable steps to cure such effect within a reasonable time; or
- an event or circumstance which threatens, or could reasonably be expected to threaten, the interests of holders of the debt securities.

Actions Timeline

- **Apr 30, 2014:** Received in the Senate and Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.
- **Apr 29, 2014:** Mr. Garrett moved to suspend the rules and pass the bill, as amended.
- **Apr 29, 2014:** Considered under suspension of the rules. (consideration: CR H3257-3261)
- **Apr 29, 2014:** DEBATE - The House proceeded with forty minutes of debate on H.R. 4167.
- **Apr 29, 2014:** Passed/agreed to in House: On motion to suspend the rules and pass the bill, as amended Agreed to by voice vote.(text: CR H3257)
- **Apr 29, 2014:** On motion to suspend the rules and pass the bill, as amended Agreed to by voice vote. (text: CR H3257)
- **Mar 14, 2014:** Committee Consideration and Mark-up Session Held.
- **Mar 14, 2014:** Ordered to be Reported (Amended) by the Yeas and Nays: 53 - 3.
- **Mar 6, 2014:** Introduced in House
- **Mar 6, 2014:** Referred to the House Committee on Financial Services.
- **Feb 26, 2014:** Hearings Held by the Subcommittee on Capital Markets and Government Sponsored Enterprises Prior to Introduction and Referral.