

HR 992

Swaps Regulatory Improvement Act

Congress: 113 (2013–2015, Ended)

Chamber: House

Policy Area: Finance and Financial Sector

Introduced: Mar 6, 2013

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. (Oct 31, 2013)

Official Text: <https://www.congress.gov/bill/113th-congress/house-bill/992>

Sponsor

Name: Rep. Hultgren, Randy [R-IL-14]

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

Cosponsors (8 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Himes, James A. [D-CT-4]	D · CT		Mar 6, 2013
Rep. Hudson, Richard [R-NC-8]	R · NC		Mar 6, 2013
Rep. Maloney, Sean Patrick [D-NY-18]	D · NY		Mar 6, 2013
Rep. Conaway, K. Michael [R-TX-11]	R · TX		Mar 19, 2013
Rep. Garrett, Scott [R-NJ-5]	R · NJ		Mar 19, 2013
Rep. Scott, David [D-GA-13]	D · GA		Mar 19, 2013
Rep. Bachus, Spencer [R-AL-6]	R · AL		Apr 16, 2013
Rep. Schneider, Bradley Scott [D-IL-10]	D · IL		May 8, 2013

Committee Activity

Committee	Chamber	Activity	Date
Agriculture Committee	House	Reported By	Sep 25, 2013
Banking, Housing, and Urban Affairs Committee	Senate	Referred To	Oct 31, 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 5016	Related bill	Jul 17, 2014: Received in the Senate and Read twice and referred to the Committee on Appropriations.
113 HRES 391	Related bill	Oct 29, 2013: Motion to reconsider laid on the table Agreed to without objection.
113 S 474	Identical bill	Mar 6, 2013: Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.

Summary (as of Oct 30, 2013)

(This measure has not been amended since it was introduced. The summary of that version is repeated here.)

Swaps Regulatory Improvement Act - Amends the Dodd-Frank Wall Street Reform and Consumer Protection Act with respect to the prohibition against certain federal assistance to swaps entities, namely the use of any advances from specified Federal Reserve credit facilities or discount windows, or Federal Deposit Insurance Corporation (FDIC) insurance or guarantees, for the purpose of: (1) making any loan to, or purchasing any stock, equity interest, or debt obligation of, any swaps entity; (2) purchasing the assets of any swaps entity; (3) guaranteeing any loan or debt issuance of any swaps entity; or (4) entering into any assistance arrangement (including tax breaks), loss sharing, or profit sharing with any swaps entity.

Extends to any major swap participant or major security-based swap participant that is an uninsured U.S. branch or agency of a foreign bank the exemption from the prohibition against federal assistance to swaps entities which is currently limited to any major swap participant or major security-based swap participant that is an FDIC-insured bank or savings association.

Designates both uninsured U.S. branches or agencies of a foreign bank and insured depository institutions as "covered depository institutions."

Requires any covered depository institution exempted from the prohibition to limit its swap and security-based swap activities to hedging and similar risk mitigating activities (as under current law), non-structured finance swap activities, or certain structured finance swap activities. (Defines "structured finance swap" as a swap or security-based swap based on an asset-backed security [or group or index primarily composed of asset-backed securities].)

Qualifies a structured finance swap activity for the exemption if: (1) it is undertaken for hedging or risk management purposes, or (2) each asset-backed security underlying the structured finance swap is of a credit quality and of a type or category with respect to which the prudential regulators have jointly adopted rules authorizing such a swap or security-based swap activity by covered depository institutions.

Repeals the exemption from the prohibition for any insured depository institution that limits its swap and security-based swap activities to acting as a swaps entity for: (1) swaps or security-based swaps involving rates or reference assets that are permissible for investment by a national bank; or (2) credit default swaps, including those referencing the credit risk of asset-backed securities unless they are cleared by a derivatives clearing organization or a clearing agency registered, or exempt from registration, under the Commodity Exchange Act or the Securities Exchange Act.

Actions Timeline

- **Oct 31, 2013:** Received in the Senate and Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.
- **Oct 30, 2013:** Considered under the provisions of rule H. Res. 391. (consideration: CR H6916-6928)
- **Oct 30, 2013:** DEBATE - The House proceeded with one hour of debate on H.R. 992.
- **Oct 30, 2013:** The previous question was ordered pursuant to the rule. (consideration: CR H6925)
- **Oct 30, 2013:** Ms. Brownley (CA) moved to recommit with instructions to Financial Services. (consideration: CR H6925-6927; text: CR H6925)
- **Oct 30, 2013:** Floor summary: DEBATE - The House proceeded with 10 minutes of debate on the Brownley motion to recommit with instructions. The instructions contained in the motion seek to require the bill to be reported back to the House with an amendment to prohibit any restriction on the ability of financial regulators to ensure that financial institutions comply with laws prohibiting the manipulation of commodity markets, especially with regard to speculation in oil and biofuel contracts.
- **Oct 30, 2013:** The previous question on the motion to recommit with instructions was ordered without objection. (consideration: CR H6926)
- **Oct 30, 2013:** On motion to recommit with instructions Failed by the Yeas and Nays: 190 - 223 (Roll no. 568).
- **Oct 30, 2013:** Passed/agreed to in House: On passage Passed by recorded vote: 292 - 122 (Roll no. 569).(text: CR H6916)
- **Oct 30, 2013:** On passage Passed by recorded vote: 292 - 122 (Roll no. 569). (text: CR H6916)
- **Oct 30, 2013:** Motion to reconsider laid on the table Agreed to without objection.
- **Sep 25, 2013:** Reported by the Committee on Financial Services. H. Rept. 113-229, Part I.
- **Sep 25, 2013:** Reported by the Committee on Agriculture. H. Rept. 113-229, Part II.
- **Sep 25, 2013:** Placed on the Union Calendar, Calendar No. 169.
- **May 7, 2013:** Committee Consideration and Mark-up Session Held.
- **May 7, 2013:** Ordered to be Reported by the Yeas and Nays: 53 - 6.
- **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 the Yeas and Nays: 31 - 14.
- **Mar 14, 2013:** Committee Hearings Held.
- **Mar 6, 2013:** Introduced in House
- **Mar 6, 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.