

## S 1484

### Financial Regulatory Improvement Act of 2015

**Congress:** 114 (2015–2017, Ended)

**Chamber:** Senate

**Policy Area:** Finance and Financial Sector

**Introduced:** Jun 2, 2015

**Current Status:** Committee on Banking, Housing, and Urban Affairs. Hearings held.

**Latest Action:** Committee on Banking, Housing, and Urban Affairs. Hearings held. (Jul 23, 2015)

**Official Text:** <https://www.congress.gov/bill/114th-congress/senate-bill/1484>

### Sponsor

**Name:** Sen. Shelby, Richard C. [R-AL]

**Party:** Democratic • **State:** AL • **Chamber:** Senate

### Cosponsors

No cosponsors are listed for this bill.

### Committee Activity

Committee	Chamber	Activity	Date
Banking, Housing, and Urban Affairs Committee	Senate	Hearings By (full committee)	Jul 23, 2015

### Subjects & Policy Tags

#### Policy Area:

Finance and Financial Sector

## Related Bills

Bill	Relationship	Last Action
114 S 2995	Related bill	<b>May 26, 2016:</b> Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.
114 HR 2121	Related bill	<b>May 24, 2016:</b> Received in the Senate and Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.
114 S 1491	Related bill	<b>Oct 28, 2015:</b> Committee on Banking, Housing, and Urban Affairs Subcommittee on Financial Institutions and Consumer Protection. Hearings held. With printed Hearing: S.Hrg. 114-133.
114 HR 3808	Related bill	<b>Oct 22, 2015:</b> Referred to the House Committee on Financial Services.
114 S 2038	Related bill	<b>Sep 16, 2015:</b> Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.
114 S 1910	Related bill	<b>Jul 30, 2015:</b> Placed on Senate Legislative Calendar under General Orders. Calendar No. 176.
114 S 1560	Related bill	<b>Jun 11, 2015:</b> Read twice and referred to the Committee on Agriculture, Nutrition, and Forestry.
114 HR 2642	Related bill	<b>Jun 3, 2015:</b> Referred to the House Committee on Financial Services.
114 S 1367	Related bill	<b>May 18, 2015:</b> Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.
114 S 1344	Related bill	<b>May 14, 2015:</b> Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.
114 HR 299	Related bill	<b>Apr 14, 2015:</b> Received in the Senate and Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.
114 S 871	Related bill	<b>Mar 26, 2015:</b> Read twice and referred to the Committee on Banking, Housing, and Urban Affairs. (text of measure as introduced: CR S2048-2049)

## **Financial Regulatory Improvement Act of 2015**

This bill amends financial regulatory requirements under the Gramm-Leach-Bliley Act, the Federal Home Loan Bank Act, the Riegle Community Development and Regulatory Improvement Act of 1994, the Truth in Lending Act, the Consumer Financial Protection Act of 2010, and the Federal Deposit Insurance Act (FDIA).

The size of financial entities subject to regulatory oversight (including the examination and reporting threshold required in the Consumer Financial Protection Act of 2010, as well as the size of financial entities that may be exempt from clearing requirements under the Commodity Exchange Act [CEA] and the Securities Exchange Act [SEA]) shall be linked to changes in the gross domestic product.

Bank holding companies whose total consolidated assets exceed \$500 billion are deemed systemically important under the bill, and the Financial Stability Oversight Council must consider and reevaluate annually the degree to which such companies are already regulated by the appropriate primary financial regulatory agency.

FDIA regulations governing the business of insurance shall now subject an insurance company that is a bank holding company and controls an insured depository institution to the same source-of-financial-strength requirements as govern bank holding companies and savings and loan holding companies with respect to their subsidiaries that are depository institutions.

The Department of the Treasury, the Board of Governors of the Federal Reserve System, and state insurance regulators must report annually to certain congressional committees regarding global insurance or international standard-setting regulatory or supervisory forums.

The Federal Open Market Committee must explain quarterly to certain congressional committees the basis for its policy decisions.

The president of the Federal Reserve Bank of New York shall now be appointed by the President, by and with the advice and consent of the Senate.

The SEA shall apply its security registration requirements to a savings and loan holding company.

Indemnification requirements of the CEA and the SEA are repealed concerning confidential information that has been shared by derivatives clearing organizations and swap data repositories, as well as by security-based swap data repositories.

The Secondary Market Advisory Committee is established to advise the Federal National Mortgage Association (Fannie Mae), the Federal Home Loan Mortgage Corporation (Freddie Mac), and the Common Securitization Solutions, LLC, on decisions relating to the development of secondary mortgage market infrastructure.

Technical and conforming amendments are made to specified Acts cited in the Dodd-Frank Wall Street Reform And Consumer Protection Act.

## **Actions Timeline**

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- **Jul 23, 2015:** Committee on Banking, Housing, and Urban Affairs. Hearings held.
- **Jul 16, 2015:** Committee on Banking, Housing, and Urban Affairs. Hearings held.
- **Jul 8, 2015:** Committee on Banking, Housing, and Urban Affairs. Hearings held. Hearings printed: S.Hrg. 114-103.
- **Jun 2, 2015:** Introduced in Senate
- **Jun 2, 2015:** Committee on Banking, Housing, and Urban Affairs. Original measure reported to Senate by Senator Shelby. Without written report.
- **Jun 2, 2015:** Placed on Senate Legislative Calendar under General Orders. Calendar No. 103.