

S 3373

A bill to amend the Federal Deposit Insurance Act to ensure that the reciprocal deposits of an insured depository institution are not considered to be funds obtained by or through a deposit broker, and for other purposes.

Congress: 114 (2015–2017, Ended)

Chamber: Senate

Policy Area: Finance and Financial Sector

Introduced: Sep 21, 2016

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

Latest Action: Read twice and referred to the Committee on Banking, Housing, and Urban Affairs. (Sep 21, 2016)

Official Text: <https://www.congress.gov/bill/114th-congress/senate-bill/3373>

Sponsor

Name: Sen. Warner, Mark R. [D-VA]

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

Cosponsors (4 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Moran, Jerry [R-KS]	R · KS		Sep 21, 2016
Sen. Boozman, John [R-AR]	R · AR		Nov 30, 2016
Sen. Heitkamp, Heidi [D-ND]	D · ND		Nov 30, 2016
Sen. Crapo, Mike [R-ID]	R · ID		Dec 1, 2016

Committee Activity

Committee	Chamber	Activity	Date
Banking, Housing, and Urban Affairs Committee	Senate	Referred To	Sep 21, 2016

Subjects & Policy Tags

Policy Area:

Finance and Financial Sector

Related Bills

Bill	Relationship	Last Action
114 HR 4116	Related bill	Sep 27, 2016: Hearings Held by the Subcommittee on Financial Institutions and Consumer Credit Prior to Referral.
114 HR 5660	Related bill	Sep 27, 2016: Hearings Held by the Subcommittee on Financial Institutions and Consumer Credit Prior to Referral.

This bill amends the Federal Deposit Insurance Act to exclude reciprocal deposits of an insured depository institution from consideration as prohibited broker deposits if the total reciprocal deposits of the institution do not exceed the lesser of \$10 billion or 20% of its total liabilities.

Reciprocal deposits are those received by an agent institution through a deposit placement network with the same maturity (if any) and in the same aggregate amount as covered deposits placed by the agent institution in other network member banks.

(Generally, an insured depository institution that is not well capitalized may not accept funds obtained by or through any deposit broker for deposit into one or more deposit accounts.)

Actions Timeline

- **Sep 21, 2016:** Introduced in Senate
- **Sep 21, 2016:** Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.