

## HR 381

Return to Prudent Banking Act of 2015

**Congress:** 114 (2015–2017, Ended)

**Chamber:** House

**Policy Area:** Finance and Financial Sector

**Introduced:** Jan 14, 2015

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

**Latest Action:** Referred to the House Committee on Financial Services. (Jan 14, 2015)

**Official Text:** <https://www.congress.gov/bill/114th-congress/house-bill/381>

### Sponsor

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**Name:** Rep. Kaptur, Marcy [D-OH-9]

**Party:** Democratic • **State:** OH • **Chamber:** House

**Cosponsors** (74 total)

<b>Cosponsor</b>	<b>Party / State</b>	<b>Role</b>	<b>Date Joined</b>
Del. Norton, Eleanor Holmes [D-DC-At Large]	D · DC		Jan 14, 2015
Rep. Blumenauer, Earl [D-OR-3]	D · OR		Jan 14, 2015
Rep. Capuano, Michael E. [D-MA-7]	D · MA		Jan 14, 2015
Rep. Cummings, Elijah E. [D-MD-7]	D · MD		Jan 14, 2015
Rep. Garamendi, John [D-CA-3]	D · CA		Jan 14, 2015
Rep. Green, Gene [D-TX-29]	D · TX		Jan 14, 2015
Rep. Johnson, Eddie Bernice [D-TX-30]	D · TX		Jan 14, 2015
Rep. Jones, Walter B., Jr. [R-NC-3]	R · NC		Jan 14, 2015
Rep. Lowenthal, Alan S. [D-CA-47]	D · CA		Jan 14, 2015
Rep. Lynch, Stephen F. [D-MA-8]	D · MA		Jan 14, 2015
Rep. McGovern, James P. [D-MA-2]	D · MA		Jan 14, 2015
Rep. Rangel, Charles B. [D-NY-13]	D · NY		Jan 14, 2015
Rep. Slaughter, Louise McIntosh [D-NY-25]	D · NY		Jan 14, 2015
Rep. Tonko, Paul [D-NY-20]	D · NY		Jan 14, 2015
Rep. Tsongas, Niki [D-MA-3]	D · MA		Jan 14, 2015
Rep. Welch, Peter [D-VT-At Large]	D · VT		Jan 14, 2015
Rep. Johnson, Henry C. "Hank," Jr. [D-GA-4]	D · GA		Jan 20, 2015
Rep. Lipinski, Daniel [D-IL-3]	D · IL		Jan 20, 2015
Rep. Doggett, Lloyd [D-TX-35]	D · TX		Jan 26, 2015
Rep. Jackson Lee, Sheila [D-TX-18]	D · TX		Jan 26, 2015
Rep. Nolan, Richard M. [D-MN-8]	D · MN		Jan 26, 2015
Rep. Peterson, Collin C. [D-MN-7]	D · MN		Jan 26, 2015
Rep. Ryan, Tim [D-OH-13]	D · OH		Jan 26, 2015
Rep. Visclosky, Peter J. [D-IN-1]	D · IN		Jan 26, 2015
Rep. Pingree, Chellie [D-ME-1]	D · ME		Feb 2, 2015
Rep. Yarmuth, John A. [D-KY-3]	D · KY		Feb 2, 2015
Rep. Grayson, Alan [D-FL-9]	D · FL		Feb 5, 2015
Rep. Coffman, Mike [R-CO-6]	R · CO		Feb 9, 2015
Rep. Sanchez, Loretta [D-CA-46]	D · CA		Feb 9, 2015
Rep. Speier, Jackie [D-CA-14]	D · CA		Feb 12, 2015
Rep. McDermott, Jim [D-WA-7]	D · WA		Mar 16, 2015
Rep. Schrader, Kurt [D-OR-5]	D · OR		Mar 23, 2015
Rep. Walz, Timothy J. [D-MN-1]	D · MN		Mar 23, 2015
Rep. Conyers, John, Jr. [D-MI-13]	D · MI		Apr 13, 2015
Rep. DeFazio, Peter A. [D-OR-4]	D · OR		Apr 22, 2015
Rep. Gabbard, Tulsi [D-HI-2]	D · HI		Apr 22, 2015
Rep. Hahn, Janice [D-CA-44]	D · CA		Apr 22, 2015
Rep. Kirkpatrick, Ann [D-AZ-1]	D · AZ		Apr 22, 2015
Rep. Grijalva, Raúl M. [D-AZ-3]	D · AZ		May 1, 2015
Rep. Honda, Michael M. [D-CA-17]	D · CA		May 1, 2015
Rep. Lee, Barbara [D-CA-13]	D · CA		May 1, 2015

Cosponsor	Party / State	Role	Date Joined
Rep. Napolitano, Grace F. [D-CA-32]	D · CA		May 1, 2015
Rep. Yoho, Ted S. [R-FL-3]	R · FL		May 1, 2015
Rep. Cicilline, David N. [D-RI-1]	D · RI		May 15, 2015
Rep. DelBene, Suzan K. [D-WA-1]	D · WA		May 15, 2015
Rep. Fudge, Marcia L. [D-OH-11]	D · OH		May 15, 2015
Rep. Lummis, Cynthia M. [R-WY-At Large]	R · WY		May 15, 2015
Rep. Schakowsky, Janice D. [D-IL-9]	D · IL		May 15, 2015
Rep. Bass, Karen [D-CA-37]	D · CA		May 20, 2015
Rep. Lofgren, Zoe [D-CA-19]	D · CA		May 20, 2015
Rep. Pocan, Mark [D-WI-2]	D · WI		May 20, 2015
Rep. Brady, Robert A. [D-PA-1]	D · PA		May 21, 2015
Rep. Hastings, Alcee L. [D-FL-20]	D · FL		May 21, 2015
Rep. Chu, Judy [D-CA-27]	D · CA		Jun 4, 2015
Rep. Davis, Danny K. [D-IL-7]	D · IL		Jun 4, 2015
Rep. DeSaulnier, Mark [D-CA-11]	D · CA		Jun 4, 2015
Rep. Doyle, Michael F. [D-PA-14]	D · PA		Jun 4, 2015
Rep. Gutierrez, Luis V. [D-IL-4]	D · IL		Jun 4, 2015
Rep. DeLauro, Rosa L. [D-CT-3]	D · CT		Jun 12, 2015
Rep. Thompson, Bennie G. [D-MS-2]	D · MS		Jun 12, 2015
Rep. Dingell, Debbie [D-MI-12]	D · MI		Jul 14, 2015
Rep. Edwards, Donna F. [D-MD-4]	D · MD		Jul 14, 2015
Rep. Roybal-Allard, Lucille [D-CA-40]	D · CA		Jul 14, 2015
Rep. Watson Coleman, Bonnie [D-NJ-12]	D · NJ		Jul 23, 2015
Rep. Cohen, Steve [D-TN-9]	D · TN		Jul 29, 2015
Del. Sablan, Gregorio Kilili Camacho [D-MP-At Large]	D · MP		Sep 16, 2015
Rep. Ellison, Keith [D-MN-5]	D · MN		Sep 16, 2015
Rep. Brown, Corrine [D-FL-5]	D · FL		Oct 1, 2015
Rep. Serrano, Jose E. [D-NY-15]	D · NY		Oct 28, 2015
Rep. Fattah, Chaka [D-PA-2]	D · PA		Nov 3, 2015
Rep. Beyer, Donald S., Jr. [D-VA-8]	D · VA		Jan 7, 2016
Rep. Green, Al [D-TX-9]	D · TX		Mar 1, 2016
Rep. Lieu, Ted [D-CA-33]	D · CA		Sep 7, 2016
Rep. Wilson, Frederica S. [D-FL-24]	D · FL		Nov 17, 2016

## Committee Activity

Committee	Chamber	Activity	Date
Financial Services Committee	House	Referred To	Jan 14, 2015

## Subjects & Policy Tags

### Policy Area:

Finance and Financial Sector

## Related Bills

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No related bills are listed.

## Summary (as of Jan 14, 2015)

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### Return to Prudent Banking Act of 2015

Amends the Federal Deposit Insurance Act (FDIA) to prohibit an insured depository institution from being an affiliate of any broker or dealer, investment adviser, investment company, or any other person or entity engaged principally in the issue, flotation, underwriting, public sale, or distribution of stocks, bonds, debentures, notes, or other securities.

Prohibits officers, directors and employees of securities firms from simultaneous service on the boards of depository institutions, except in specified circumstances.

Requires any such individual serving as an officer, director, employee, or other institution-affiliated party of any insured depository institution to terminate such service as soon as practicable after enactment of this Act. Requires an insured depository institution to wind-down in an orderly manner and terminate any affiliation prohibited by this Act.

Amends the Banking Act of 1933 (Glass-Steagall Act) to expand its prohibition against the transaction of banking activities by securities firms.

Declares that Congress ratifies the interpretation by the Supreme Court of specified statutory language in the case of *Investment Company Institute v. Camp (ICI)* regarding permissible activities of banks and securities firms.

Declares that the reasoning of the Court in that case shall continue to apply to the limitations placed upon security affiliations under the FDIA as enacted by this Act. Prohibits a federal banking agency or federal court from issuing an interpretation regarding such security affiliations that is narrower than that of the Court in *ICI*.

Makes technical and conforming changes to the Gramm-Leach-Bliley Act, the Revised Statutes of the United States, and specified federal law.

Requires the Board of Governors of the Federal Reserve System, the Comptroller of the Currency, or another appropriate federal banking agency to report to Congress a detailed description of the basis for its decision each time it makes a determination or grants an extension concerning an affiliation between insured depository institutions and investment banks or securities firms.

### Actions Timeline

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- **Jan 14, 2015:** Introduced in House
- **Jan 14, 2015:** Referred to the House Committee on Financial Services.