

## HR 3857

To require the Board of Governors of the Federal Reserve System and the Financial Stability Oversight Council to carry out certain requirements under the Financial Stability Act of 2010 before making any new determination under section 113 of such Act, and for other purposes.

**Congress:** 114 (2015–2017, Ended)

**Chamber:** House

**Policy Area:** Finance and Financial Sector

**Introduced:** Oct 29, 2015

**Current Status:** Placed on the Union Calendar, Calendar No. 689.

**Latest Action:** Placed on the Union Calendar, Calendar No. 689. (Dec 16, 2016)

**Official Text:** <https://www.congress.gov/bill/114th-congress/house-bill/3857>

### Sponsor

**Name:** Rep. Messer, Luke [R-IN-6]

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

### Cosponsors

*No cosponsors are listed for this bill.*

### Committee Activity

Committee	Chamber	Activity	Date
Financial Services Committee	House	Reported By	Dec 16, 2016

### Subjects & Policy Tags

#### Policy Area:

Finance and Financial Sector

### Related Bills

*No related bills are listed.*

(This measure has not been amended since it was introduced. The summary has been expanded because action occurred on the measure.)

(Sec. 1) This bill prohibits the Financial Stability Oversight Council (FSOC) from determining under the Financial Stability Act of 2010 that certain nonbank financial companies shall be supervised by the Board of Governors of the Federal Reserve System and subject to prudential standards until 90 days after:

- the Federal Reserve Board establishes prudential standards for nonbank financial companies,
- the Federal Reserve Board promulgates criteria for exempting certain types or classes of U.S. or foreign nonbank financial companies from supervision,
- FSOC reevaluates within 2016 each such determination and rescinds any of them if the nonbank financial company in question no longer meets specified standards, and
- FSOC reports to Congress its reasons for not rescinding any determination.

### **Actions Timeline**

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- **Dec 16, 2016:** Reported by the Committee on Financial Services. H. Rept. 114-878.
- **Dec 16, 2016:** Placed on the Union Calendar, Calendar No. 689.
- **Nov 4, 2015:** Committee Consideration and Mark-up Session Held.
- **Nov 4, 2015:** Ordered to be Reported by the Yeas and Nays: 33 - 24.
- **Nov 3, 2015:** Committee Consideration and Mark-up Session Held.
- **Oct 29, 2015:** Introduced in House
- **Oct 29, 2015:** Referred to the House Committee on Financial Services.