

HR 5808

Comprehensive Regulatory Review Act of 2016

Congress: 114 (2015–2017, Ended)

Chamber: House

Policy Area: Finance and Financial Sector

Introduced: Jul 14, 2016

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

Latest Action: Referred to the House Committee on Financial Services. (Jul 14, 2016)

Official Text: <https://www.congress.gov/bill/114th-congress/house-bill/5808>

Sponsor

Name: Rep. Duffy, Sean P. [R-WI-7]

Party: Republican • State: WI • Chamber: House

Cosponsors (4 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Hurt, Robert [R-VA-5]	R · VA		Jul 14, 2016
Rep. Luetkemeyer, Blaine [R-MO-3]	R · MO		Jul 14, 2016
Rep. Neugebauer, Randy [R-TX-19]	R · TX		Jul 14, 2016
Rep. Tipton, Scott R. [R-CO-3]	R · CO		Jul 14, 2016

Committee Activity

Committee	Chamber	Activity	Date
Financial Services Committee	House	Referred To	Jul 14, 2016

Subjects & Policy Tags

Policy Area:

Finance and Financial Sector

Related Bills

Bill	Relationship	Last Action
114 S 881	Related bill	<b>Apr 14, 2016:</b> Committee on Banking, Housing, and Urban Affairs. Joint hearings held by the Subcommittee on Securities, Insurance, and Investment and the Subcommittee on Economic Policy. Hearings printed: S.Hrg. 114-319.

## **Comprehensive Regulatory Review Act of 2016**

This bill amends the Economic Growth and Regulatory Paperwork Reduction Act of 1996 to require the Federal Financial Institutions Examination Council and each of the federal financial regulators to conduct, at least once every five years, a comprehensive review of all regulations prescribed by the council or the regulator, including all regulations issued after December 31, 2006, in order to identify outdated or otherwise unnecessary regulatory requirements imposed on covered persons. "Covered persons" are those that engage in offering or providing a consumer financial product or service and affiliates who provide services to them.

Under the process for conducting such a review, the council and the appropriate regulator shall also:

- consider the impact of the regulations on the financial safety and soundness, as well as on the risk profile and business models, of the covered persons; and
- determine the necessity, appropriateness, and impact of continuing to apply the regulatory action.

The bill requires the council and the appropriate regulator to ensure that the notice and comment period with respect to the regulations reviewed is conducted at least once every 5 years (rather than, as currently, 10 years).

The council and the appropriate regulator shall eliminate or tailor unnecessary regulations so as to limit the regulatory compliance burdens.

## **Actions Timeline**

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- **Jul 14, 2016:** Introduced in House
- **Jul 14, 2016:** Referred to the House Committee on Financial Services.