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## HR 6118

Financial Services Innovation Act of 2016

**Congress:** 114 (2015–2017, Ended)

**Chamber:** House

**Policy Area:** Finance and Financial Sector

**Introduced:** Sep 22, 2016

**Current Status:** Referred to the Subcommittee on Commodity Exchanges, Energy, and Credit.

**Latest Action:** Referred to the Subcommittee on Commodity Exchanges, Energy, and Credit. (Oct 19, 2016)

**Official Text:** <https://www.congress.gov/bill/114th-congress/house-bill/6118>

### Sponsor

**Name:** Rep. McHenry, Patrick T. [R-NC-10]

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

### Cosponsors

*No cosponsors are listed for this bill.*

### Committee Activity

Committee	Chamber	Activity	Date
Agriculture Committee	House	Referred to	Oct 19, 2016
Financial Services Committee	House	Referred To	Sep 22, 2016

### Subjects & Policy Tags

#### Policy Area:

Finance and Financial Sector

### Related Bills

*No related bills are listed.*

## **Financial Services Innovation Act of 2016**

This bill requires specified federal departments and agencies (agencies) to periodically publish in the Federal Register a nonexclusive list identifying three or more areas of existing regulation:

- that apply or may apply to a financial innovation offered or intended to be offered by a covered person, and
- that the agency would consider modifying or waiving if it were to receive a petition from the covered person in accordance with this bill relating to that regulation.

The bill defines "a covered person" as a person that offers or intends to offer a financial innovation by submitting a petition to a Financial Services Innovation Office (FSIO) at one or more agencies.

Each agency shall establish its own FSIO to:

- promote financial innovations, and
- assist covered persons whose petitions have been approved pursuant to this bill.

Each agency, through its FSIO, shall:

- support the development of financial innovations;
- coordinate with FSIOs at other agencies to share information and data; and
- establish procedures to reduce the time and cost of offering a financial innovation to the public and enable greater access to financial innovations.

The agencies shall create a FSIO Liaison Committee which shall consult on the administration, coordination, and oversight of each agency's FSIO.

## **Actions Timeline**

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- **Oct 19, 2016:** Referred to the Subcommittee on Commodity Exchanges, Energy, and Credit.
- **Sep 22, 2016:** Introduced in House
- **Sep 22, 2016:** Referred to the Committee on Financial Services, and in addition to the Committee on Agriculture, for a period to be subsequently determined by the Speaker, in each case for consideration of such provisions as fall within the jurisdiction of the committee concerned.