

HR 6266

To amend the Federal Deposit Insurance Act to clarify the definition of a deposit broker, and for other purposes.

**Congress:** 114 (2015–2017, Ended)

**Chamber:** House

**Policy Area:** Finance and Financial Sector

**Introduced:** Sep 28, 2016

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

**Latest Action:** Referred to the House Committee on Financial Services. (Sep 28, 2016)

**Official Text:** <https://www.congress.gov/bill/114th-congress/house-bill/6266>

Sponsor

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

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

Cosponsors (1 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Foster, Bill [D-IL-11]	D · IL		Sep 28, 2016

Committee Activity

Committee	Chamber	Activity	Date
Financial Services Committee	House	Referred To	Sep 28, 2016

Subjects & Policy Tags

**Policy Area:**

Finance and Financial Sector

Related Bills

No related bills are listed.

This bill amends the Federal Deposit Insurance Act to exclude from the definition of "deposit broker" an affiliate of an insured depository institution, with respect to funds of an individual retirement account, pension, retirement, profit-sharing, bonus, thrift savings, incentive, or other similar benefit plan for which the depository institution acts as custodian or directed trustee, to the extent the affiliate provides brokerage, advisory, or agency services to participants or beneficiaries of the benefit plan and the services result in the investment of its assets as deposits of the depository institution.

(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.)

Consumer credit Information regarding deposit accounts shared by an insured depository institution with its affiliates that is a communication among persons related by common ownership or affiliated by corporate control shall not be a factor in determining whether: (1) an affiliate is considered a deposit broker, or (2) deposits resulting from referrals of customers to an affiliate are subject to the brokered deposit restrictions.

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### **Actions Timeline**

- **Sep 28, 2016:** Introduced in House
- **Sep 28, 2016:** Referred to the House Committee on Financial Services.