HR 1595

Mutual Bank Capital Opportunity Act of 2017

Congress: 115 (2017–2019, Ended)
Chamber: House
Policy Area: Finance and Financial Sector
Introduced: Mar 17, 2017
Current Status: Referred to the House Committee on Financial Services.
Latest Action: Referred to the House Committee on Financial Services. (Mar 17, 2017)
Official Text: https://www.congress.gov/bill/115th-congress/house-bill/1595

Sponsor

Name: Rep. Rothfus, Keith J. [R-PA-12]
Party: Republican • **State:** PA • **Chamber:** House

Cosponsors (2 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Stivers, Steve [R-OH-15]	R · OH		Mar 17, 2017
Rep. Tipton, Scott R. [R-CO-3]	R · CO		Mar 29, 2017

Committee Activity

Committee	Chamber	Activity	Date
Financial Services Committee	House	Referred To	Mar 17, 2017

Subjects & Policy Tags

Policy Area:

Finance and Financial Sector

Related Bills

No related bills are listed.

Summary (as of Mar 17, 2017)

Mutual Bank Capital Opportunity Act of 2017

This bill amends the Federal Deposit Insurance Act to allow mutual capital certificates issued by a mutual depository (i.e., a federally insured depository institution operating in a non-stock form) to qualify as common-equity Tier 1 capital for purposes of satisfying federal capital requirements. A "mutual capital certificate" is a financial instrument that: (1) is subordinate to all claims against, and unsecured by the assets of, the issuing mutual depository; (2) does not permit preemptive rights; (3) in general, does not provide voting or member rights; (4) is not eligible for use as collateral for any loan made by the issuing mutual depository; (5) entitles the holder to a payment of fixed, variable, or participating dividends (if the depository's board so declares); and (6) is generally not redeemable until five years after issuance.

The appropriate federal banking agencies must jointly issue regulations to implement these provisions and to identify other financial instruments issued by mutual depositories that shall qualify as additional Tier 1 capital for purposes of federal capital requirements. The agencies must submit to Congress a series of reports on their progress in promulgating such regulations.

Actions Timeline

- **Mar 17, 2017:** Introduced in House
- **Mar 17, 2017:** Referred to the House Committee on Financial Services.

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