

HR 790

Return to Prudent Banking Act of 2017

Congress: 115 (2017–2019, Ended)

Chamber: House

Policy Area: Finance and Financial Sector

Introduced: Feb 1, 2017

Current Status: Sponsor introductory remarks on measure. (CR E139)

Latest Action: Sponsor introductory remarks on measure. (CR E139) (Feb 3, 2017)

Official Text: <https://www.congress.gov/bill/115th-congress/house-bill/790>

Sponsor

Name: Rep. Kaptur, Marcy [D-OH-9]

Party: Democratic • **State:** OH • **Chamber:** House

Cosponsors (59 total)

Cosponsor	Party / State	Role	Date Joined
Del. Norton, Eleanor Holmes [D-DC-At Large]	D · DC		Feb 1, 2017
Rep. Capuano, Michael E. [D-MA-7]	D · MA		Feb 1, 2017
Rep. Conyers, John, Jr. [D-MI-13]	D · MI		Feb 1, 2017
Rep. DeFazio, Peter A. [D-OR-4]	D · OR		Feb 1, 2017
Rep. DeLauro, Rosa L. [D-CT-3]	D · CT		Feb 1, 2017
Rep. Doyle, Michael F. [D-PA-14]	D · PA		Feb 1, 2017
Rep. Ellison, Keith [D-MN-5]	D · MN		Feb 1, 2017
Rep. Fudge, Marcia L. [D-OH-11]	D · OH		Feb 1, 2017
Rep. Gabbard, Tulsi [D-HI-2]	D · HI		Feb 1, 2017
Rep. Garamendi, John [D-CA-3]	D · CA		Feb 1, 2017
Rep. Grijalva, Raúl M. [D-AZ-3]	D · AZ		Feb 1, 2017
Rep. Jones, Walter B., Jr. [R-NC-3]	R · NC		Feb 1, 2017
Rep. Lee, Barbara [D-CA-13]	D · CA		Feb 1, 2017
Rep. Lipinski, Daniel [D-IL-3]	D · IL		Feb 1, 2017
Rep. Lynch, Stephen F. [D-MA-8]	D · MA		Feb 1, 2017
Rep. McGovern, James P. [D-MA-2]	D · MA		Feb 1, 2017
Rep. Pingree, Chellie [D-ME-1]	D · ME		Feb 1, 2017
Rep. Pocan, Mark [D-WI-2]	D · WI		Feb 1, 2017
Rep. Ryan, Tim [D-OH-13]	D · OH		Feb 1, 2017
Rep. Schakowsky, Janice D. [D-IL-9]	D · IL		Feb 1, 2017
Rep. Serrano, Jose E. [D-NY-15]	D · NY		Feb 1, 2017
Rep. Slaughter, Louise McIntosh [D-NY-25]	D · NY		Feb 1, 2017
Rep. Speier, Jackie [D-CA-14]	D · CA		Feb 1, 2017
Rep. Tonko, Paul [D-NY-20]	D · NY		Feb 1, 2017
Rep. Watson Coleman, Bonnie [D-NJ-12]	D · NJ		Feb 1, 2017
Rep. Welch, Peter [D-VT-At Large]	D · VT		Feb 1, 2017
Rep. Cohen, Steve [D-TN-9]	D · TN		Feb 14, 2017
Rep. Davis, Danny K. [D-IL-7]	D · IL		Feb 14, 2017
Rep. Khanna, Ro [D-CA-17]	D · CA		Feb 14, 2017
Rep. Lowenthal, Alan S. [D-CA-47]	D · CA		Feb 14, 2017
Rep. Yarmuth, John A. [D-KY-3]	D · KY		Feb 14, 2017
Rep. Blumenauer, Earl [D-OR-3]	D · OR		Mar 8, 2017
Rep. Brady, Robert A. [D-PA-1]	D · PA		Mar 8, 2017
Rep. Jayapal, Pramila [D-WA-7]	D · WA		Mar 8, 2017
Rep. Schrader, Kurt [D-OR-5]	D · OR		Mar 8, 2017
Rep. Tsongas, Niki [D-MA-3]	D · MA		Mar 8, 2017
Rep. Visclosky, Peter J. [D-IN-1]	D · IN		Mar 8, 2017
Rep. Doggett, Lloyd [D-TX-35]	D · TX		Mar 17, 2017
Rep. Walz, Timothy J. [D-MN-1]	D · MN		Mar 17, 2017
Rep. Gutierrez, Luis V. [D-IL-4]	D · IL		Apr 6, 2017
Rep. Napolitano, Grace F. [D-CA-32]	D · CA		Apr 6, 2017

Cosponsor	Party / State	Role	Date Joined
Rep. Peterson, Collin C. [D-MN-7]	D · MN		Apr 6, 2017
Rep. Coffman, Mike [R-CO-6]	R · CO		May 4, 2017
Rep. Nadler, Jerrold [D-NY-10]	D · NY		May 4, 2017
Rep. Nolan, Richard M. [D-MN-8]	D · MN		May 4, 2017
Rep. Raskin, Jamie [D-MD-8]	D · MD		May 4, 2017
Rep. Roybal-Allard, Lucille [D-CA-40]	D · CA		May 4, 2017
Rep. Barragan, Nanette Diaz [D-CA-44]	D · CA		May 19, 2017
Rep. Cicilline, David N. [D-RI-1]	D · RI		May 19, 2017
Rep. Green, Al [D-TX-9]	D · TX		Jun 8, 2017
Rep. Green, Gene [D-TX-29]	D · TX		Jun 8, 2017
Rep. Eshoo, Anna G. [D-CA-18]	D · CA		Jun 16, 2017
Rep. Jackson Lee, Sheila [D-TX-18]	D · TX		Jul 13, 2017
Rep. DeSaulnier, Mark [D-CA-11]	D · CA		Jul 19, 2017
Del. Sablan, Gregorio Kilili Camacho [D-MP-At Large]	D · MP		Jul 24, 2017
Rep. Lofgren, Zoe [D-CA-19]	D · CA		Jul 27, 2017
Rep. Soto, Darren [D-FL-9]	D · FL		Sep 27, 2017
Rep. Lawson, Al, Jr. [D-FL-5]	D · FL		Feb 8, 2018
Rep. Beyer, Donald S., Jr. [D-VA-8]	D · VA		Jul 17, 2018

Committee Activity

Committee	Chamber	Activity	Date
Financial Services Committee	House	Referred To	Feb 1, 2017

Subjects & Policy Tags

Policy Area:

Finance and Financial Sector

Related Bills

No related bills are listed.

Return to Prudent Banking Act of 2017

This bill prohibits an insured depository institution from affiliating with any person or firm engaged principally in, among other things, issuing or selling stocks, bonds, notes, or other securities.

Officers, directors and employees of securities firms are prohibited from simultaneously serving as an officer, director, or employee of a depository institution, except in specified circumstances. Any such individual serving as an officer, director, employee, or other institution-affiliated party of any insured depository institution must terminate such service as soon as practicable after enactment of this bill.

Any affiliation of an insured depository institution with any broker, dealer, investment adviser, or investment company must be terminated as soon as practicable.

No entity issuing or selling stocks, bonds, or other securities may engage in the business of receiving deposits, which includes the establishment and maintenance of transaction accounts, as defined in the Federal Reserve Act.

This bill declares that Congress ratifies the interpretation by the Supreme Court of specified statutory language in *Investment Company Institute v. Camp* (ICI) regarding permissible activities of banks and securities firms. It further declares that the reasoning of the Court in that case shall continue to apply to the limitations placed upon security affiliations under the Federal Deposit Insurance Act as enacted by this bill. No federal banking agency or federal court shall issue an interpretation regarding such security affiliations that is narrower than that of the court in *ICI*.

This bill repeals certain provisions of the Gramm-Leach-Bliley Act, including those pertaining to regulation of financial holding companies and the conditions for engaging in financial activities.

Actions Timeline

- **Feb 3, 2017:** Sponsor introductory remarks on measure. (CR E139)
- **Feb 1, 2017:** Introduced in House
- **Feb 1, 2017:** Referred to the House Committee on Financial Services.