

S 881

21st Century Glass-Steagall Act of 2017

Congress: 115 (2017–2019, Ended)

Chamber: Senate

Policy Area: Finance and Financial Sector

Introduced: Apr 6, 2017

Current Status: Committee on Banking, Housing, and Urban Affairs. Hearings held. Hearings printed: S.Hrg. 115-57.

Latest Action: Committee on Banking, Housing, and Urban Affairs. Hearings held. Hearings printed: S.Hrg. 115-57. (May 18, 2017)

Official Text: <https://www.congress.gov/bill/115th-congress/senate-bill/881>

Sponsor

Name: Sen. Warren, Elizabeth [D-MA]

Party: Democratic • **State:** MA • **Chamber:** Senate

Cosponsors (8 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Cantwell, Maria [D-WA]	D · WA		Apr 6, 2017
Sen. King, Angus S., Jr. [I-ME]	I · ME		Apr 6, 2017
Sen. McCain, John [R-AZ]	R · AZ		Apr 6, 2017
Sen. Gillibrand, Kirsten E. [D-NY]	D · NY		Apr 7, 2017
Sen. Sanders, Bernard [I-VT]	I · VT		Apr 24, 2017
Sen. Baldwin, Tammy [D-WI]	D · WI		May 3, 2017
Sen. Merkley, Jeff [D-OR]	D · OR		May 3, 2017
Sen. Markey, Edward J. [D-MA]	D · MA		May 8, 2017

Committee Activity

Committee	Chamber	Activity	Date
Banking, Housing, and Urban Affairs Committee	Senate	Hearings By (full committee)	May 18, 2017

Subjects & Policy Tags

Policy Area:

Finance and Financial Sector

Related Bills

Bill	Relationship	Last Action
115 HR 2585	Related bill	Jun 23, 2017: Referred to the Subcommittee on Regulatory Reform, Commercial And Antitrust Law.

21st Century Glass-Steagall Act of 2017

This bill amends the Federal Deposit Insurance Act, the Bank Holding Company Act of 1956, the Home Owner's Loan Act, the International Banking Act of 1978, the federal bankruptcy code, and other laws to:

- limit affiliations between an insured depository institution and any insurance company, securities entity, or swaps entity;
- restrict the authority of a national banking association to purchase or sell investment securities or stock, invest in certain structured or synthetic products, control or hold an interest in financial subsidiaries, or otherwise engage in nonbanking activities;
- restrict the authority of a federal savings association to invest in, redeem, or hold shares or certificates issued by an open-end management investment company;
- limit the authority of a financial holding company to engage in nonfinancial activities;
- disallow certain foreign banks from engaging in nonbanking activities in the United States;
- repeal bankruptcy code provisions related to the contractual right to liquidate, terminate, or accelerate certain types of financial instruments; and
- establish various enforcement and penalty provisions.

Actions Timeline

- **May 18, 2017:** Committee on Banking, Housing, and Urban Affairs. Hearings held. Hearings printed: S.Hrg. 115-57.
- **Apr 6, 2017:** Introduced in Senate
- **Apr 6, 2017:** Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.