

HR 4767

Financial Services Innovation Act of 2019

Congress: 116 (2019–2021, Ended)

Chamber: House

Policy Area: Finance and Financial Sector

Introduced: Oct 21, 2019

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

Latest Action: Referred to the Subcommittee on Commodity Exchanges, Energy, and Credit. (Nov 8, 2019)

Official Text: <https://www.congress.gov/bill/116th-congress/house-bill/4767>

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. Hill, J. French [R-AR-2]	R · AR		Oct 29, 2019

Committee Activity

Committee	Chamber	Activity	Date
Agriculture Committee	House	Referred to	Nov 8, 2019
Financial Services Committee	House	Referred To	Oct 21, 2019

Subjects & Policy Tags

Policy Area:

Finance and Financial Sector

Related Bills

No related bills are listed.

Financial Services Innovation Act of 2019

This bill addresses the regulation of financial products and services. Specifically, the bill allows persons intending to offer a financial innovation to petition specified financial regulatory agencies regarding existing areas of regulation. A petitioner may request a modification or waiver of an agency regulation. The bill sets forth requirements regarding the petition process, a safe harbor for petitioners from enforcement, and enforceable compliance agreements. Agencies must biannually publish a list of financial regulatory areas the agency would consider modifying or waiving through the petition process.

The bill also establishes Financial Services Innovation Offices at these agencies to assist petitioners. These offices must also generally support the development of financial innovations and coordinate with other offices to share data.

Actions Timeline

- **Nov 8, 2019:** Referred to the Subcommittee on Commodity Exchanges, Energy, and Credit.
- **Oct 21, 2019:** Introduced in House
- **Oct 21, 2019:** 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.