

HR 7046

To amend the Bank Holding Company Act of 1956 to place certain limitations on commodity ownership and to repeal the merchant banking authority, and for other purposes.

Congress: 116 (2019–2021, Ended)

Chamber: House

Policy Area: Finance and Financial Sector

Introduced: May 28, 2020

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

Latest Action: Referred to the House Committee on Financial Services. (May 28, 2020)

Official Text: <https://www.congress.gov/bill/116th-congress/house-bill/7046>

Sponsor

Name: Rep. Casten, Sean [D-IL-6]

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

Cosponsors

No cosponsors are listed for this bill.

Committee Activity

Committee	Chamber	Activity	Date
Financial Services Committee	House	Referred To	May 28, 2020

Subjects & Policy Tags

Policy Area:

Finance and Financial Sector

Related Bills

No related bills are listed.

Summary (as of May 28, 2020)

This bill limits the types of investment activities banks are allowed to engage in, including certain merchant banking activities and commodities ownership.

Additionally, the bill finalizes the Federal Reserve Board's proposed rule published September 30, 2016, regarding physical commodity trading activities conducted by financial holding companies.

Actions Timeline

- **May 28, 2020:** Introduced in House
- **May 28, 2020:** Referred to the House Committee on Financial Services.