

S 5346

Brokered Deposit Affiliate-Subsidiary Modernization Act of 2022

Congress: 117 (2021–2023, Ended)

Chamber: Senate

Policy Area: Finance and Financial Sector

Introduced: Dec 21, 2022

Current Status: Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.

Latest Action: Read twice and referred to the Committee on Banking, Housing, and Urban Affairs. (Dec 21, 2022)

Official Text: <https://www.congress.gov/bill/117th-congress/senate-bill/5346>

Sponsor

Name: Sen. Moran, Jerry [R-KS]

Party: Republican • **State:** KS • **Chamber:** Senate

Cosponsors

No cosponsors are listed for this bill.

Committee Activity

Committee	Chamber	Activity	Date
Banking, Housing, and Urban Affairs Committee	Senate	Referred To	Dec 21, 2022

Subjects & Policy Tags

Policy Area:

Finance and Financial Sector

Related Bills

No related bills are listed.

Summary (as of Dec 21, 2022)

Brokered Deposit Affiliate-Subsidiary Modernization Act of 2022

This bill excludes affiliates and subsidiaries of an insured depository institution from certain limitations applicable to brokered deposits. (Brokered deposits are a type of deposit accepted by an institution from a third-party deposit broker for investment purposes. Institutions that accept brokered deposits are subject to additional regulatory requirements, including those related to liquidity.)

The bill also expands the definition of an employee of an insured depository institution, thereby exempting these individuals from treatment as a deposit broker. Specifically, the bill includes as an employee (1) an individual who receives compensation in any form from an insured depository institution or from an affiliate or subsidiary, and (2) a registered representative of a broker or dealer that is an affiliate or subsidiary of an insured depository institution.

Actions Timeline

- **Dec 21, 2022:** Introduced in Senate
- **Dec 21, 2022:** Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.