

HR 9556

Financial Services Innovation Act of 2022

Congress: 117 (2021–2023, Ended)

Chamber: House

Policy Area: Finance and Financial Sector

Introduced: Dec 14, 2022

Current Status: Referred to the Committee on Financial Services, and in addition to the Committee on Agriculture, fo

Latest Action: 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. (Dec 14, 2022)

Official Text: <https://www.congress.gov/bill/117th-congress/house-bill/9556>

Sponsor

Name: Rep. McHenry, Patrick T. [R-NC-10]

Party: Republican • **State:** NC • **Chamber:** House

Cosponsors

No cosponsors are listed for this bill.

Committee Activity

Committee	Chamber	Activity	Date
Agriculture Committee	House	Referred To	Dec 14, 2022
Financial Services Committee	House	Referred To	Dec 14, 2022

Subjects & Policy Tags

Policy Area:

Finance and Financial Sector

Related Bills

No related bills are listed.

Financial Services Innovation Act of 2022

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

- **Dec 14, 2022:** Introduced in House
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