

HR 2714

Return to Prudent Banking Act of 2023

Congress: 118 (2023–2025, Ended)

Chamber: House

Policy Area: Finance and Financial Sector

Introduced: Apr 19, 2023

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

Latest Action: Referred to the House Committee on Financial Services. (Apr 19, 2023)

Official Text: <https://www.congress.gov/bill/118th-congress/house-bill/2714>

Sponsor

Name: Rep. Kaptur, Marcy [D-OH-9]

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

Cosponsors (15 total)

Cosponsor	Party / State	Role	Date Joined
Del. Norton, Eleanor Holmes [D-DC-At Large]	D · DC		Apr 19, 2023
Rep. Omar, Ilhan [D-MN-5]	D · MN		Apr 19, 2023
Rep. Pingree, Chellie [D-ME-1]	D · ME		Apr 19, 2023
Rep. Pocan, Mark [D-WI-2]	D · WI		Apr 19, 2023
Rep. Tlaib, Rashida [D-MI-12]	D · MI		Apr 19, 2023
Rep. Watson Coleman, Bonnie [D-NJ-12]	D · NJ		Apr 19, 2023
Rep. Wild, Susan [D-PA-7]	D · PA		Apr 19, 2023
Rep. Dingell, Debbie [D-MI-6]	D · MI		Apr 25, 2023
Rep. Garamendi, John [D-CA-8]	D · CA		Apr 25, 2023
Rep. Khanna, Ro [D-CA-17]	D · CA		Apr 25, 2023
Rep. Tonko, Paul [D-NY-20]	D · NY		Apr 25, 2023
Rep. DeLauro, Rosa L. [D-CT-3]	D · CT		May 15, 2023
Rep. Grijalva, Raúl M. [D-AZ-7]	D · AZ		May 15, 2023
Rep. Napolitano, Grace F. [D-CA-31]	D · CA		May 24, 2023
Rep. Schakowsky, Janice D. [D-IL-9]	D · IL		May 24, 2023

Committee Activity

Committee	Chamber	Activity	Date
Financial Services Committee	House	Referred To	Apr 19, 2023

Subjects & Policy Tags

Policy Area:

Finance and Financial Sector

Related Bills

No related bills are listed.

Summary (as of Apr 19, 2023)

Return to Prudent Banking Act of 2023

This bill generally separates the activities of commercial banks and investment banks.

Specifically, the bill prohibits an insured depository institution from affiliating with any person or firm engaged principally in, among other things, issuing or selling stocks, bonds, notes, or other securities.

Officers, directors and employees of securities firms are prohibited from simultaneously serving as an officer, director, or employee of a depository institution, except in specified circumstances.

No entity issuing or selling stocks, bonds, or other securities may engage in the business of receiving deposits, which includes the establishment and maintenance of transaction accounts.

The bill declares that Congress ratifies the interpretation by the Supreme Court in *Investment Company Institute v. Camp* (ICI) of specified statutory language regarding permissible activities of banks and securities firms. It further declares that the reasoning of the Court in that case shall continue to apply to the limitations placed upon security affiliations as enacted by this bill. No federal banking agency or federal court shall issue an interpretation regarding such security affiliations that is narrower than that of the Court in ICI.

Actions Timeline

- **Apr 19, 2023:** Introduced in House
- **Apr 19, 2023:** Sponsor introductory remarks on measure. (CR H1875)
- **Apr 19, 2023:** Referred to the House Committee on Financial Services.