

PROVIDING FOR CONSIDERATION OF THE BILL (H.R. 2396) TO AMEND THE GRAMM-LEACH-BLILEY ACT TO UPDATE THE EXCEPTION FOR CERTAIN ANNUAL NOTICES PROVIDED BY FINANCIAL INSTITUTIONS, AND PROVIDING FOR CONSIDERATION OF THE BILL (H.R. 4015) TO IMPROVE THE QUALITY OF PROXY ADVISORY FIRMS FOR THE PROTECTION OF INVESTORS AND THE U.S. ECONOMY, AND IN THE PUBLIC INTEREST, BY FOSTERING ACCOUNTABILITY, TRANSPARENCY, RESPONSIVENESS, AND COMPETITION IN THE PROXY ADVISORY FIRM INDUSTRY

DECEMBER 12, 2017.—Referred to the House Calendar and ordered to be printed

Mr. WOODALL, from the Committee on Rules,
submitted the following

R E P O R T

[To accompany H. Res. 657]

The Committee on Rules, having had under consideration House Resolution 657, by a record vote of 8 to 4, report the same to the House with the recommendation that the resolution be adopted.

SUMMARY OF PROVISIONS OF THE RESOLUTION

The resolution provides for consideration of H.R. 2396, the Privacy Notification Technical Clarification Act, under a structured rule. The resolution provides one hour of debate equally divided and controlled by the chair and ranking minority member of the Committee on Financial Services. The resolution waives all points of order against consideration of the bill. The resolution provides that the amendment in the nature of a substitute recommended by the Committee on Financial Services now printed in the bill shall be considered as adopted and the bill, as amended, shall be considered as read. The resolution waives all points of order against provisions in the bill, as amended. The resolution makes in order only the further amendment printed in this report, if offered by the Member designated in this report, which shall be considered as read, shall be debatable for the time specified in this report equally divided and controlled by the proponent and an opponent, shall not be subject to amendment, and shall not be subject to a demand for division of the question. The resolution waives all points of order against the amendment printed in this report. The resolution provides one motion to recommit with or without instructions.

Section 2 of the resolution provides for consideration of H.R. 4015, the Corporate Governance Reform and Transparency Act of

2017, under a closed rule. The resolution provides one hour of debate equally divided and controlled by the chair and ranking minority member of the Committee on Financial Services. The resolution waives all points of order against consideration of the bill. The resolution provides that an amendment in the nature of a substitute consisting of the text of Rules Committee Print 115–46 shall be considered as adopted and the bill, as amended, shall be considered as read. The resolution waives all points of order against provisions in the bill, as amended. The resolution provides for one motion to recommit with or without instructions.

EXPLANATION OF WAIVERS

Although the resolution waives all points of order against consideration of H.R. 2396, the Committee is not aware of any points of order. The waiver is prophylactic in nature.

Although the resolution waives all points of order against provisions in H.R. 2396, as amended, the Committee is not aware of any points of order. The waiver is prophylactic in nature.

Although the resolution waives all points of order against the amendment to H.R. 2396 printed in this report, the Committee is not aware of any points of order. The waiver is prophylactic in nature.

Although the resolution waives all points of order against consideration of H.R. 4015, the Committee is not aware of any points of order. The waiver is prophylactic in nature.

Although the resolution waives all points of order against provisions in H.R. 4015, as amended, the Committee is not aware of any points of order. The waiver is prophylactic in nature.

COMMITTEE VOTES

The results of each record vote on an amendment or motion to report, together with the names of those voting for and against, are printed below:

Rules Committee record vote No. 162

Motion by Mr. Cole to report the rule. Adopted: 8–4

Majority Members	Vote	Minority Members	Vote
Mr. Cole	Yea	Ms. Slaughter	Nay
Mr. Woodall	Yea	Mr. McGovern	Nay
Mr. Burgess	Yea	Mr. Hastings of Florida	Nay
Mr. Collins	Yea	Mr. Polis	Nay
Mr. Byrne		
Mr. Newhouse	Yea		
Mr. Buck	Yea		
Ms. Cheney	Yea		
Mr. Sessions, Chairman	Yea		

SUMMARY OF THE AMENDMENT TO H.R. 2396 MADE IN ORDER

1. Clay (MO), Trott (MI): Page 3, line 11, strike “financial institution” and insert “vehicle financial company”. (10 minutes)

TEXT OF AMENDMENT TO H.R. 2396 MADE IN ORDER

1. AN AMENDMENT TO BE OFFERED BY REPRESENTATIVE CLAY OF MISSOURI OR HIS DESIGNEE, DEBATABLE FOR 10 MINUTES

Page 3, line 11, strike “financial institution” and insert “vehicle financial company”.

Page 3, line 18, strike “financial institution” and insert “vehicle financial company”.

Page 3, line 24, strike “and”.

Page 4, line 1, strike “financial institution” and insert “vehicle financial company”.

Page 4, line 6, strike “or with” and insert “the front page of”.

Page 4, beginning on line 10, strike “on its” and insert “through a link on the landing page of the company’s”.

Page 4, line 13, strike the period and insert “; and”.

Page 4, after line 13, insert the following:

“(C) the vehicle financial company—

“(i) provides consumers with the ability to opt out, subject to any exemption or exception provided under subsection (b)(2) or (e) of section 502 or under regulations prescribed under section 504(b), of having the consumer’s nonpublic personal information disclosed to a nonaffiliated third party; and

“(ii) includes a description about where to locate the procedures for a consumer to select such opt out in each periodic billing statement sent to the consumer.”.

Page 4, line 15, strike “financial institution” and insert “vehicle financial company”.

Page 4, line 18, strike “financial institution” and insert “vehicle financial company”.

Page 4, line 21, strike “financial institution” and insert “vehicle financial company”.

Add at the end the following:

“(3) VEHICLE FINANCIAL COMPANY DEFINED.—For purposes of this subsection, the term ‘vehicle financial company’ means—

“(A) a financial institution that—

“(i) is regularly engaged in the business of extending credit for the purchase of vehicles;

“(ii) is affiliated with a vehicle manufacturer; and

“(iii) only shares nonpublic personal information of consumers with nonaffiliated third parties that are vehicle dealers; or

“(B) a financial institution that—

“(i) regularly engages in the business of extending credit for the purchase or lease of vehicles from vehicle dealers; or

“(ii) purchases vehicle installment sales contracts or leases from vehicle dealers.”.