

106TH CONGRESS
1ST SESSION

H. R. 621

To provide that certain regulations proposed by the Comptroller of the Currency, the Director of the Office of Thrift Supervision, the Board of Governors of the Federal Reserve System, and the Federal Deposit Insurance Corporation relating to practices of financial institutions shall not take effect.

IN THE HOUSE OF REPRESENTATIVES

FEBRUARY 8, 1999

Mr. HILLEARY introduced the following bill; which was referred to the Committee on Banking and Financial Services

A BILL

To provide that certain regulations proposed by the Comptroller of the Currency, the Director of the Office of Thrift Supervision, the Board of Governors of the Federal Reserve System, and the Federal Deposit Insurance Corporation relating to practices of financial institutions shall not take effect.

1 *Be it enacted by the Senate and House of Representa-*
2 *tives of the United States of America in Congress assembled,*

3 **SECTION 1. SHORT TITLE.**

4 This Act may be cited as the “Know Your Customer
5 Program Abolishment Act”.

1 **SEC. 2. “KNOW YOUR CUSTOMER” REGULATIONS RE-**
2 **SCINDED.**

3 (a) IN GENERAL.—None of the following proposed
4 regulations may be published in final form and, to the ex-
5 tent any such regulation has become effective before the
6 date of the date of the enactment of this Act, such regula-
7 tion shall cease to be effective as of such date:

8 (1) The regulation proposed by the Comptroller
9 of the Currency to amend part 21 of title 12 of the
10 Code of Federal Regulations, as published in the
11 Federal Register on December 7, 1998.

12 (2) The regulation proposed by the Director of
13 the Office of Thrift Supervision to amend part 563
14 of title 12 of the Code of Federal Regulations, as
15 published in the Federal Register on December 7,
16 1998.

17 (3) The regulation proposed by the Board of
18 Governors of the Federal Reserve System to amend
19 parts 208, 211, and 225 of title 12 of the Code of
20 Federal Regulations, as published in the Federal
21 Register on December 7, 1998.

22 (4) The regulation proposed by the Federal De-
23 posit Insurance Corporation to amend part 326 of
24 title 12 of the Code of Federal Regulations, as pub-
25 lished in the Federal Register on December 7, 1998.

1 (b) PROHIBITION ON SIMILAR REGULATIONS.—None
2 of the Federal banking agencies referred to in subsection
3 (a) may prescribe any regulation which is substantially
4 similar to, or would have substantially the same effect as,
5 any proposed regulation described in paragraph (1), (2),
6 (3), or (4) of subsection (a).

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