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112TH CONGRESS
2D SESSION

H. R. 6524

To make improvements to provisions of the Bank Holding Company Act of 1956 relating to proprietary trading by banking entities.

IN THE HOUSE OF REPRESENTATIVES

SEPTEMBER 21, 2012

Mr. KING of New York (for himself, Mr. GRIMM, Mr. HUIZENGA of Michigan, Mr. GARY G. MILLER of California, and Mr. CAMPBELL) introduced the following bill; which was referred to the Committee on Financial Services

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A BILL

To make improvements to provisions of the Bank Holding Company Act of 1956 relating to proprietary trading by banking entities.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,

SECTION 1. SHORT TITLE.

This Act may be cited as the ‘‘U.S. Financial Services Global Viability Act’’.

SEC. 2. AMENDMENTS TO THE BANK HOLDING COMPANY ACT OF 1956.

Section 13 of the Bank Holding Company Act of 1956 (12 U.S.C. 1851) is amended—

(1) by redesignating subsection (h) as subsection (i) and by inserting after subsection (g) the following new subsection:

"(h) IDENTIFICATION AND CERTIFICATION.—

"(1) IN GENERAL.—Subsection (a) and (c) and any rule or regulation prescribed pursuant to subsection (b)(2), or any other regulatory action to enforce or implement any provision of this section, shall not be effective until the Secretary of the Treasury—

"(A) identifies the foreign countries (including the United Kingdom, France, Germany, Switzerland, Japan, Brazil, China, Canada, and Mexico) that have foreign banks chartered and headquartered in such countries that compete significantly with banking entities subject to the provisions of this section; and

"(B) certifies that such countries have applied to such foreign banks, including the subsidiaries and affiliates of such banks, requirements equivalent to those set forth under this section.

"(2) HEARING; JUDICIAL REVIEW.—The certification under paragraph (1)(B) shall be determined after interested parties are given the opportunity for a hearing on the record in accordance with the procedures set forth under section 554 of title 5, United States Code, and such parties are entitled to judicial review in accordance with chapter 7 of such title in the United States Court of Appeals for the District of Columbia Circuit.

"(3) POSTPONEMENT OF EFFECTIVE DATE.—The effective date of the provisions, rules, and regulations described under paragraph (1) shall be postponed pending judicial review."; and

(2) in subsection (i), as redesignated in paragraph (1)—

(A) by redesignating paragraphs (2) through (7) as paragraphs (3) through (8), respectively; and

(B) inserting after paragraph (1) the following new paragraph:

"(2) FOREIGN BANK; FOREIGN COUNTRY.—The terms 'foreign bank' and 'foreign country' shall have the same meanings as are given such terms in section 1 of the International Banking Act of 1978 (12 U.S.C. 3101).".

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