

114TH CONGRESS
1ST SESSION

H. R. 3705

To require certain financial regulators to determine whether new regulations or orders are duplicative or inconsistent with existing Federal regulations, and for other purposes.

IN THE HOUSE OF REPRESENTATIVES

OCTOBER 7, 2015

Mr. PITTINGER introduced the following bill; which was 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

A BILL

To require certain financial regulators to determine whether new regulations or orders are duplicative or inconsistent with existing Federal regulations, and for other purposes.

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 “Financial Regulatory
5 Clarity Act of 2015”.

1 **SEC. 2. FEDERAL DEPOSIT INSURANCE CORPORATION.**

2 Section 9 of the Federal Deposit Insurance Act (12
3 U.S.C. 1819) is amended by adding at the end the fol-
4 lowing:

5 “(c) REVIEW OF REGULATIONS.—

6 “(1) IN GENERAL.—Before issuing a regulation
7 or order the Corporation shall assess other Federal
8 regulations and orders to determine the interaction
9 between the proposed regulation or order and other
10 Federal regulations and orders.

11 “(2) CONSIDERATIONS.—In making a deter-
12 mination of the interaction between the proposed
13 regulation or order and other Federal regulations,
14 the Corporation shall evaluate the following:

15 “(A) Whether the proposed regulation or
16 order is in conflict with other Federal regula-
17 tions or orders.

18 “(B) Whether the proposed regulation or
19 order is inconsistent with other Federal regula-
20 tions or orders.

21 “(C) Whether the proposed regulation or
22 order is duplicative of other Federal regulations
23 or orders.

24 “(D) Whether other Federal regulations or
25 orders are outdated.

1 “(3) RESOLVING DUPLICATIVE OR INCON-
2 SISTENT REGULATIONS OR ORDERS.—The Corpora-
3 tion shall take all available measures under current
4 law to resolve any duplicative or inconsistent existing
5 regulation or order with any proposed regulation or
6 order before issuing a final regulation or order.

7 “(4) REPORT TO CONGRESS.—Not later than
8 the end of the 60-day period beginning on the date
9 the Corporation makes a determination under para-
10 graph (2), the Corporation shall issue a report to
11 the Congress containing recommendations made by
12 the Corporation, including any recommendations of
13 Federal laws or regulations that should be repealed
14 or amended, so that the Congress may repeal or
15 amend any conflicting, inconsistent, duplicative, or
16 outdated laws or regulations.

17 “(5) LIMITATION ON JUDICIAL REVIEW.—Not-
18 withstanding any other provision of law, a court may
19 not compel action or hold unlawful and set aside any
20 action solely on the basis of compliance or non-
21 compliance with the requirements of this subsection.

22 “(6) REGULATION AND ORDER DEFINED.—For
23 purposes of this subsection:

24 “(A) IN GENERAL.—The terms ‘regulation’
25 and ‘order’ shall have the meaning given those

1 terms, respectively, by the Corporation, and the
2 term ‘other Federal regulations and orders’
3 shall mean regulations and orders of the Fed-
4 eral financial regulators, other than the Cor-
5 poration.

6 “(B) FEDERAL FINANCIAL REGU-
7 LATORS.—The term ‘Federal financial regu-
8 lators’ means the Board of Governors of the
9 Federal Reserve System, the Bureau of Con-
10 sumer Financial Protection, the Commodity Fu-
11 tures Trading Commission, the Comptroller of
12 the Currency, the Corporation, the National
13 Credit Union Administration, and the Securities
14 and Exchange Commission.”.

15 **SEC. 3. OFFICE OF COMPTROLLER OF THE CURRENCY.**

16 Section 324 of the Revised Statutes of the United
17 States (12 U.S.C. 1) is amended by adding at the end
18 the following:

19 “(c) REVIEW OF REGULATIONS.—

20 “(1) IN GENERAL.—Before issuing a regulation
21 or order the Comptroller of the Currency shall as-
22 sess other Federal regulations and orders to deter-
23 mine the interaction between the proposed regulation
24 or order and other Federal regulations and orders.

1 “(2) CONSIDERATIONS.—In making a deter-
2 mination of the interaction between the proposed
3 regulation or order and other Federal regulations,
4 the Comptroller shall evaluate the following:

5 “(A) Whether the proposed regulation or
6 order is in conflict with other Federal regula-
7 tions or orders.

8 “(B) Whether the proposed regulation or
9 order is inconsistent with other Federal regula-
10 tions or orders.

11 “(C) Whether the proposed regulation or
12 order is duplicative of other Federal regulations
13 or orders.

14 “(D) Whether other Federal regulations or
15 orders are outdated.

16 “(3) RESOLVING DUPLICATIVE OR INCON-
17 SISTENT REGULATIONS OR ORDERS.—The Comp-
18 troller shall take all available measures under cur-
19 rent law to resolve any duplicative or inconsistent
20 existing regulation or order with any proposed regu-
21 lation or order before issuing a final regulation or
22 order.

23 “(4) REPORT TO CONGRESS.—Not later than
24 the end of the 60-day period beginning on the date
25 the Comptroller makes a determination under para-

1 graph (2), the Comptroller shall issue a report to the
2 Congress containing recommendations made by the
3 Comptroller, including any recommendations of Fed-
4 eral laws or regulations that should be repealed or
5 amended, so that the Congress may repeal or amend
6 any conflicting, inconsistent, duplicative, or outdated
7 laws or regulations.

8 “(5) LIMITATION ON JUDICIAL REVIEW.—Not-
9 withstanding any other provision of law, a court may
10 not compel action or hold unlawful and set aside any
11 action solely on the basis of compliance or non-
12 compliance with the requirements of this subsection.

13 “(6) REGULATION AND ORDER DEFINED.—For
14 purposes of this subsection, the terms ‘regulation’
15 and ‘order’ shall have the meaning given those
16 terms, respectively, by the Comptroller, and the term
17 ‘other Federal regulations and orders’ shall mean
18 regulations and orders of the Federal financial regu-
19 lators (as defined under section 9(c)(6)(B) of the
20 Federal Deposit Insurance Act), other than the
21 Comptroller.”.

22 **SEC. 4. BOARD OF GOVERNORS OF THE FEDERAL RESERVE**
23 **SYSTEM.**

24 Section 10 of the Federal Reserve Act is amended
25 by inserting before paragraph (12) the following:

1 “(11) REVIEW OF REGULATIONS.—

2 “(A) IN GENERAL.—Before issuing a regu-
3 lation or order the Board of Governors of the
4 Federal Reserve System shall assess other Fed-
5 eral regulations and orders to determine the
6 interaction between the proposed regulation or
7 order and other Federal regulations and orders.

8 “(B) CONSIDERATIONS.—In making a de-
9 termination of the interaction between the pro-
10 posed regulation or order and other Federal
11 regulations, the Board of Governors shall evalu-
12 ate the following:

13 “(i) Whether the proposed regulation
14 or order is in conflict with other Federal
15 regulations or orders.

16 “(ii) Whether the proposed regulation
17 or order is inconsistent with other Federal
18 regulations or orders.

19 “(iii) Whether the proposed regulation
20 or order is duplicative of other Federal
21 regulations or orders.

22 “(iv) Whether other Federal regula-
23 tions or orders are outdated.

24 “(C) RESOLVING DUPLICATIVE OR INCON-
25 SISTENT REGULATIONS OR ORDERS.—The

1 Board of Governors shall take all available
2 measures under current law to resolve any du-
3 plicative or inconsistent existing regulation or
4 order with any proposed regulation or order be-
5 fore issuing a final regulation or order.

6 “(D) REPORT TO CONGRESS.—Not later
7 than the end of the 60-day period beginning on
8 the date the Board of Governors makes a deter-
9 mination under subparagraph (B), the Board of
10 Governors shall issue a report to the Congress
11 containing recommendations made by the
12 Board of Governors, including any rec-
13 ommendations of Federal laws or regulations
14 that should be repealed or amended, so that the
15 Congress may repeal or amend any conflicting,
16 inconsistent, duplicative, or outdated laws or
17 regulations.

18 “(E) LIMITATION ON JUDICIAL REVIEW.—
19 Notwithstanding any other provision of law, a
20 court may not compel action or hold unlawful
21 and set aside any action solely on the basis of
22 compliance or noncompliance with the require-
23 ments of this paragraph.

24 “(F) REGULATION AND ORDER DE-
25 FINED.—For purposes of this paragraph, the

1 terms ‘regulation’ and ‘order’ shall have the
2 meaning given those terms, respectively, by the
3 Board of Governors, and the term ‘other Fed-
4 eral regulations and orders’ shall mean regula-
5 tions and orders of the Federal financial regu-
6 lators (as defined under section 9(c)(6)(B) of
7 the Federal Deposit Insurance Act), other than
8 the Board of Governors.”.

9 **SEC. 5. BUREAU OF CONSUMER FINANCIAL PROTECTION.**

10 Section 1022 of the Consumer Financial Protection
11 Act of 2010 (12 U.S.C. 5512) is amended by adding at
12 the end the following:

13 “(e) REVIEW OF REGULATIONS.—

14 “(1) IN GENERAL.—Before issuing a regulation
15 or order the Bureau shall assess other Federal regu-
16 lations and orders to determine the interaction be-
17 tween the proposed regulation or order and other
18 Federal regulations and orders.

19 “(2) CONSIDERATIONS.—In making a deter-
20 mination of the interaction between the proposed
21 regulation or order and other Federal regulations,
22 the Bureau shall evaluate the following:

23 “(A) Whether the proposed regulation or
24 order is in conflict with other Federal regula-
25 tions or orders.

1 “(B) Whether the proposed regulation or
2 order is inconsistent with other Federal regula-
3 tions or orders.

4 “(C) Whether the proposed regulation or
5 order is duplicative of other Federal regulations
6 or orders.

7 “(D) Whether other Federal regulations or
8 orders are outdated.

9 “(3) RESOLVING DUPLICATIVE OR INCON-
10 SISTENT REGULATIONS OR ORDERS.—The Bureau
11 shall take all available measures under current law
12 to resolve any duplicative or inconsistent existing
13 regulation or order with any proposed regulation or
14 order before issuing a final regulation or order.

15 “(4) REPORT TO CONGRESS.—Not later than
16 the end of the 60-day period beginning on the date
17 the Bureau makes a determination under paragraph
18 (2), the Bureau shall issue a report to the Congress
19 containing recommendations made by the Bureau,
20 including any recommendations of Federal laws or
21 regulations that should be repealed or amended, so
22 that the Congress may repeal or amend any con-
23 flicting, inconsistent, duplicative, or outdated laws or
24 regulations.

1 “(5) LIMITATION ON JUDICIAL REVIEW.—Not-
2 withstanding any other provision of law, a court may
3 not compel action or hold unlawful and set aside any
4 action solely on the basis of compliance or non-
5 compliance with the requirements of this subsection.

6 “(6) REGULATION AND ORDER DEFINED.—For
7 purposes of this subsection, the terms ‘regulation’
8 and ‘order’ shall have the meaning given those
9 terms, respectively, by the Bureau, and the term
10 ‘other Federal regulations and orders’ shall mean
11 regulations and orders of the Federal financial regu-
12 lators (as defined under section 9(c)(6)(B) of the
13 Federal Deposit Insurance Act), other than the Bu-
14 reau.”.

15 **SEC. 6. NATIONAL CREDIT UNION ADMINISTRATION.**

16 Section 102 of the Federal Credit Union Act (12
17 U.S.C. 1752a) is amended by adding at the end the fol-
18 lowing:

19 “(g) REVIEW OF REGULATIONS.—

20 “(1) IN GENERAL.—Before issuing a regulation
21 or order the Administration shall assess other Fed-
22 eral regulations and orders to determine the inter-
23 action between the proposed regulation or order and
24 other Federal regulations and orders.

1 “(2) CONSIDERATIONS.—In making a deter-
2 mination of the interaction between the proposed
3 regulation or order and other Federal regulations,
4 the Administration shall evaluate the following:

5 “(A) Whether the proposed regulation or
6 order is in conflict with other Federal regula-
7 tions or orders.

8 “(B) Whether the proposed regulation or
9 order is inconsistent with other Federal regula-
10 tions or orders.

11 “(C) Whether the proposed regulation or
12 order is duplicative of other Federal regulations
13 or orders.

14 “(D) Whether other Federal regulations or
15 orders are outdated.

16 “(3) RESOLVING DUPLICATIVE OR INCON-
17 SISTENT REGULATIONS OR ORDERS.—The Adminis-
18 tration shall take all available measures under cur-
19 rent law to resolve any duplicative or inconsistent
20 existing regulation or order with any proposed regu-
21 lation or order before issuing a final regulation or
22 order.

23 “(4) REPORT TO CONGRESS.—Not later than
24 the end of the 60-day period beginning on the date
25 the Administration makes a determination under

1 paragraph (2), the Administration shall issue a re-
2 port to the Congress containing recommendations
3 made by the Administration, including any rec-
4 ommendations of Federal laws or regulations that
5 should be repealed or amended, so that the Congress
6 may repeal or amend any conflicting, inconsistent,
7 duplicative, or outdated laws or regulations.

8 “(5) LIMITATION ON JUDICIAL REVIEW.—Not-
9 withstanding any other provision of law, a court may
10 not compel action or hold unlawful and set aside any
11 action solely on the basis of compliance or non-
12 compliance with the requirements of this subsection.

13 “(6) REGULATION AND ORDER DEFINED.—For
14 purposes of this subsection, the terms ‘regulation’
15 and ‘order’ shall have the meaning given those
16 terms, respectively, by the Administration, and the
17 term ‘other Federal regulations and orders’ shall
18 mean regulations and orders of the Federal financial
19 regulators (as defined under section 9(c)(6)(B) of
20 the Federal Deposit Insurance Act), other than the
21 Administration.”.

22 **SEC. 7. SECURITIES AND EXCHANGE COMMISSION.**

23 Section 4 of the Securities Exchange Act of 1934 (15
24 U.S.C. 78d) is amended by adding at the end the fol-
25 lowing:

1 “(j) REVIEW OF REGULATIONS.—

2 “(1) IN GENERAL.—Before issuing a regulation
3 or order the Commission shall assess other Federal
4 regulations and orders to determine the interaction
5 between the proposed regulation or order and other
6 Federal regulations and orders.

7 “(2) CONSIDERATIONS.—In making a deter-
8 mination of the interaction between the proposed
9 regulation or order and other Federal regulations,
10 the Commission shall evaluate the following:

11 “(A) Whether the proposed regulation or
12 order is in conflict with other Federal regula-
13 tions or orders.

14 “(B) Whether the proposed regulation or
15 order is inconsistent with other Federal regula-
16 tions or orders.

17 “(C) Whether the proposed regulation or
18 order is duplicative of other Federal regulations
19 or orders.

20 “(D) Whether other Federal regulations or
21 orders are outdated.

22 “(3) RESOLVING DUPLICATIVE OR INCON-
23 SISTENT REGULATIONS OR ORDERS.—The Commis-
24 sion shall take all available measures under current
25 law to resolve any duplicative or inconsistent existing

1 regulation or order with any proposed regulation or
2 order before issuing a final regulation or order.

3 “(4) REPORT TO CONGRESS.—Not later than
4 the end of the 60-day period beginning on the date
5 the Commission makes a determination under para-
6 graph (2), the Commission shall issue a report to
7 the Congress containing recommendations made by
8 the Commission, including any recommendations of
9 Federal laws or regulations that should be repealed
10 or amended, so that the Congress may repeal or
11 amend any conflicting, inconsistent, duplicative, or
12 outdated laws or regulations.

13 “(5) LIMITATION ON JUDICIAL REVIEW.—Not-
14 withstanding any other provision of law, a court may
15 not compel action or hold unlawful and set aside any
16 action solely on the basis of compliance or non-
17 compliance with the requirements of this subsection.

18 “(6) REGULATION AND ORDER DEFINED.—For
19 purposes of this subsection, the terms ‘regulation’
20 and ‘order’ shall have the meaning given those
21 terms, respectively, by the Commission, and the
22 term ‘other Federal regulations and orders’ shall
23 mean regulations and orders of the Federal financial
24 regulators (as defined under section 9(c)(6)(B) of

1 the Federal Deposit Insurance Act), other than the
2 Commission.”.

3 **SEC. 8. COMMODITY FUTURES TRADING COMMISSION.**

4 Section 2(a) of the Commodity Exchange Act (7
5 U.S.C. 2(a)) is amended by adding at the end the fol-
6 lowing:

7 “(16) REVIEW OF REGULATIONS.—

8 “(A) IN GENERAL.—Before issuing a regu-
9 lation or order the Commission shall assess
10 other Federal regulations and orders to deter-
11 mine the interaction between the proposed regu-
12 lation or order and other Federal regulations
13 and orders.

14 “(B) CONSIDERATIONS.—In making a de-
15 termination of the interaction between the pro-
16 posed regulation or order and other Federal
17 regulations, the Commission shall evaluate the
18 following:

19 “(i) Whether the proposed regulation
20 or order is in conflict with other Federal
21 regulations or orders.

22 “(ii) Whether the proposed regulation
23 or order is inconsistent with other Federal
24 regulations or orders.

1 “(iii) Whether the proposed regulation
2 or order is duplicative of other Federal
3 regulations or orders.

4 “(iv) Whether other Federal regula-
5 tions or orders are outdated.

6 “(C) RESOLVING DUPLICATIVE OR INCON-
7 SISTENT REGULATIONS OR ORDERS.—The Com-
8 mission shall take all available measures under
9 current law to resolve any duplicative or incon-
10 sistent existing regulation or order with any
11 proposed regulation or order before issuing a
12 final regulation or order.

13 “(D) REPORT TO CONGRESS.—Not later
14 than the end of the 60-day period beginning on
15 the date the Commission makes a determination
16 under subparagraph (B), the Commission shall
17 issue a report to the Congress containing rec-
18 ommendations made by the Commission, includ-
19 ing any recommendations of Federal laws or
20 regulations that should be repealed or amended,
21 so that the Congress may repeal or amend any
22 conflicting, inconsistent, duplicative, or out-
23 dated laws or regulations.

24 “(E) LIMITATION ON JUDICIAL REVIEW.—
25 Notwithstanding any other provision of law, a

1 court may not compel action or hold unlawful
2 and set aside any action solely on the basis of
3 compliance or noncompliance with the require-
4 ments of this paragraph.

5 “(F) REGULATION AND ORDER DE-
6 FINED.—For purposes of this paragraph, the
7 terms ‘regulation’ and ‘order’ shall have the
8 meaning given those terms, respectively, by the
9 Commission, and the term ‘other Federal regu-
10 lations and orders’ shall mean regulations and
11 orders of the Federal financial regulators (as
12 defined under section 9(c)(6)(B) of the Federal
13 Deposit Insurance Act), other than the Com-
14 mission.”.

15 **SEC. 9. TREATMENT OF JOINT RULEMAKINGS.**

16 In the case of a joint rulemaking with respect to
17 which an assessment and determination is required pursu-
18 ant to an amendment made under sections 2 through 8
19 of this Act, the agencies shall jointly make such assess-
20 ment and determination and shall submit a single report
21 with respect to such determination.

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