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114TH CONGRESS
1ST SESSION

H. R. 4049

To amend the Bank Holding Company Act of 1956 to exempt certain non-financial companies and smaller banking entities from the application of the Volcker Rule.

IN THE HOUSE OF REPRESENTATIVES

NOVEMBER 17, 2015

Mrs. LOVE (for herself, Mr. NEUGEBAUER, and Mr. HUIZENGA of Michigan) introduced the following bill; which was referred to the Committee on Financial Services

A BILL

To amend the Bank Holding Company Act of 1956 to exempt certain non-financial companies and smaller banking entities from the application of the Volcker Rule.

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 "Volcker Rule Relief Act of 2105".

SEC. 2. TREATMENT OF CERTAIN NON-FINANCIAL COMPANIES.

Section 13(h)(1) of the Bank Holding Company Act of 1956 (12 U.S.C. 1851(h)(1)) is amended—

(1) in subparagraph (D), by redesignating clauses (i) and (ii) as subclauses (I) and (II), respectively, and moving such subclauses 2 ems to the right;

(2) by redesignating subparagraphs (A), (B), (C), and (D) as clauses (i), (ii), (iii), and (iv), respectively, and moving such clauses 2 ems to the right;

(3) by striking "The term" and inserting the following:

"(A) IN GENERAL.—The term"; and

(4) by adding at the end the following:

"(B) CERTAIN NON-FINANCIAL COMPANIES.—Notwithstanding subparagraph (A), the term 'banking entity' does not include any entity that—

"(i)(I) is not predominantly engaged in financial activities, as defined under section 102 of the Financial Stability Act of 2010 (12 U.S.C. 5311);

"(II) is not a bank holding company or a nonbank financial company supervised by the Board; and

"(III) is not a direct or indirect subsidiary of a bank holding company or a nonbank financial company supervised by the Board; or

"(ii) would be a banking entity solely due to its control of an entity described under clause (i).".

SEC. 3. EXEMPTION FOR SMALLER BANKING ENTITIES.

Section 13 of the Bank Holding Company Act of 1956 (12 U.S.C. 1851) is amended by adding at the end the following:

"(i) EXEMPTION FOR SMALLER BANKING ENTITIES.—This section shall not apply to a banking entity with total consolidated assets of $10,000,000,000 or less.".

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