

114TH CONGRESS
2D SESSION

H. R. 5808

To amend the Economic Growth and Regulatory Paperwork Reduction Act of 1996 to ensure that Federal financial regulators perform a comprehensive review of regulations to identify outdated or otherwise unnecessary regulatory requirements imposed on covered persons, and for other purposes.

IN THE HOUSE OF REPRESENTATIVES

JULY 14, 2016

Mr. DUFFY (for himself, Mr. NEUGEBAUER, Mr. TIPTON, Mr. LUETKEMEYER, and Mr. HURT of Virginia) introduced the following bill; which was referred to the Committee on Financial Services

A BILL

To amend the Economic Growth and Regulatory Paperwork Reduction Act of 1996 to ensure that Federal financial regulators perform a comprehensive review of regulations to identify outdated or otherwise unnecessary regulatory requirements imposed on covered persons, and for other purposes.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 “Comprehensive Regu-
5 latory Review Act of 2016”.

1 **SEC. 2. AMENDMENTS TO DEFINITIONS OF THE ECONOMIC**
2 **GROWTH AND REGULATORY PAPER REDUC-**
3 **TION ACT.**

4 Section 2001(c) of the Economic Growth and Regu-
5 latory Paperwork Reduction Act of 1996 (12 U.S.C. 252
6 note) is amended by adding at the end the following new
7 paragraphs:

8 “(8) COVERED PERSON.—The term ‘covered
9 person’ has the meaning given such term in section
10 1002 of the Consumer Financial Protection Act of
11 2010 (12 U.S.C. 5481).

12 “(9) FEDERAL FINANCIAL REGULATOR.—The
13 term ‘Federal financial regulator’ means the Office
14 of the Comptroller of the Currency, the Federal De-
15 posit Insurance Corporation, the Board of Governors
16 of the Federal Reserve System, the Bureau of Con-
17 sumer Financial Protection, and the National Credit
18 Union Administration Board.”.

19 **SEC. 3. ENSURING A COMPREHENSIVE REGULATORY RE-**
20 **VIEW.**

21 (a) IN GENERAL.—Section 2222 of the Economic
22 Growth and Regulatory Paperwork Reduction Act of 1996
23 (12 U.S.C. 3311) is amended—

24 (1) in subsection (a)—

25 (A) by striking “10 years” and inserting
26 “5 years”;

1 (B) by striking “each appropriate” and all
 2 that follows through “review” and inserting
 3 “the Federal financial regulator shall each con-
 4 duct a comprehensive review”;

5 (C) by striking “any such appropriate Fed-
 6 eral banking agency” and inserting “such Fed-
 7 eral financial regulator, jointly or otherwise,
 8 and including all regulations issued after De-
 9 cember 31st, 2006”; and

10 (D) by striking “insured depository institu-
 11 tions” and inserting “covered persons”.

12 (b) CONFORMING AMENDMENTS.—Such section is
 13 amended—

14 (1) in subsections (b), (c), (d), and (e), by
 15 striking “the appropriate Federal banking agency”
 16 each place that term appears and inserting “the ap-
 17 propriate Federal financial regulator”; and

18 (2) in subsection (e)(1), by striking “the appro-
 19 priate Federal banking agencies” and inserting “the
 20 appropriate Federal financial regulator”.

21 **SEC. 4. CONSIDERATIONS FOR COMPREHENSIVE REGU-**
 22 **LATORY REVIEW.**

23 Section 2222 of the Economic Growth and Regu-
 24 latory Paperwork Reduction Act of 1996 (12 U.S.C.
 25 3311), as amended by section 3, is further amended—

1 (1) in subsection (b)—

2 (A) in paragraph (1), by striking “and” at
3 the end;

4 (B) by redesignating paragraph (2) as
5 paragraph (5); and

6 (C) by inserting after paragraph (1) the
7 following new paragraphs:

8 “(2) consider the impact of the regulations on
9 the financial safety and soundness of covered per-
10 sons;

11 “(3) consider the impact of the regulations on
12 the risk profile and business models of covered per-
13 sons subject to the regulatory action;

14 “(4) determine the necessity, appropriateness,
15 and impact of continuing to apply such regulatory
16 action to such covered persons; and”;

17 (2) in subsection (c), by striking “10 years”
18 and inserting “5 years”; and

19 (3) in subsection (d), by amending paragraph
20 (2) to read as follows:

21 “(2) eliminate or tailor unnecessary regulations
22 related to covered persons in a manner that limits
23 the regulatory compliance impact, cost, liability risk,
24 and other burdens, as is appropriate.”.

○