

Union Calendar No. 848

115TH CONGRESS
2D SESSION

H. R. 6158

[Report No. 115–1096]

To amend the Federal Deposit Insurance Act to exclude affiliates and subsidiaries of insured depository institutions in the definition of deposit broker, and for other purposes.

IN THE HOUSE OF REPRESENTATIVES

JUNE 20, 2018

Mr. TIPTON (for himself, Mr. CLAY, and Mr. MEEKS) introduced the following bill; which was referred to the Committee on Financial Services

DECEMBER 21, 2018

Additional sponsors: Mr. BARR, Mr. WILLIAMS, Mr. LOUDERMILK, and Mr. ZELDIN

DECEMBER 21, 2018

Committed to the Committee of the Whole House on the State of the Union
and ordered to be printed

A BILL

To amend the Federal Deposit Insurance Act to exclude affiliates and subsidiaries of insured depository institutions in the definition of deposit broker, 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 “Brokered Deposit Af-
 5 filiate-Subsidiary Modernization Act of 2018”.

6 **SEC. 2. EXCLUSION OF AFFILIATES AND SUBSIDIARIES OF**
 7 **INSURED DEPOSITORY INSTITUTIONS IN THE**
 8 **DEFINITION OF DEPOSIT BROKER.**

9 Section 29(g) of the Federal Deposit Insurance Act
 10 (12 U.S.C. 1831f(g)) is amended—

11 (1) in paragraph (2)—

12 (A) in subparagraph (A), by inserting “or
 13 any affiliate or subsidiary of such insured de-
 14 pository institution” after “insured depository
 15 institution”; and

16 (B) in subparagraph (B), by inserting “or
 17 any affiliate or subsidiary of such insured de-
 18 pository institution” after “insured depository
 19 institution”; and

20 (2) by striking paragraph (4) and inserting the
 21 following:

22 “(4) EMPLOYEE.—For purposes of this sub-
 23 section, the term ‘employee’—

24 “(A) means an individual who receives
 25 compensation in any form from an insured de-

1 pository institution or an affiliate or subsidiary
2 of such insured depository institution; and

3 “(B) includes a registered representative of
4 a broker or dealer that is an affiliate or sub-
5 sidiary of an insured depository institution.”.

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