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115TH CONGRESS
2D SESSION

H. R. 6866

To clarify exclusions from the definition of a deposit broker.

IN THE HOUSE OF REPRESENTATIVES

SEPTEMBER 24, 2018

Mr. LAHOOD (for himself and Mrs. BUSTOS) introduced the following bill; which was referred to the Committee on Financial Services

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A BILL

To clarify exclusions from the definition of a deposit broker.

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

SECTION 1. DEFINITION OF A DEPOSIT BROKER.

Section 29(g)(2)(I) of the Federal Deposit Insurance Act (12 U.S.C. 1831f(g)(2)(I)) is amended to read as follows:

"(I) an agent or nominee—

"(i) whose primary purpose is not the placement of funds with depository institutions; or

"(ii) who is—

"(I) an exclusive agent of—

"(aa) an insurance company; and

"(bb) an insured depository institution affiliated with such insurance company; and

"(II) is contractually prohibited by agreement with such depository institution from placing funds with any other unaffiliated depository institution and from acting as an agent of any other person with respect to any deposit or deposit account.".

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