

SA 3739 proposed by Mr. REID (for Mr. DODD (for himself and Mrs. LINCOLN)) to the bill S. 3217, supra; which was ordered to lie on the table.

SA 3926. Ms. STABENOW (for herself, Mr. BENNETT, Mr. HATCH, and Mr. LEVIN) submitted an amendment intended to be proposed to amendment SA 3739 proposed by Mr. REID (for Mr. DODD (for himself and Mrs. LINCOLN)) to the bill S. 3217, supra; which was ordered to lie on the table.

SA 3927. Mr. LEAHY submitted an amendment intended to be proposed to amendment SA 3739 proposed by Mr. REID (for Mr. DODD (for himself and Mrs. LINCOLN)) to the bill S. 3217, supra; which was ordered to lie on the table.

SA 3928. Mr. BENNETT (for himself, Mr. TESTER, Mr. ISAKSON, Ms. KLOBUCHAR, Mr. BEGICH, Mr. UDALL, of Colorado, and Mr. LEMIEUX) submitted an amendment intended to be proposed by him to the bill S. 3217, supra; which was ordered to lie on the table.

SA 3929. Mr. CORKER submitted an amendment intended to be proposed to amendment SA 3739 proposed by Mr. REID (for Mr. DODD (for himself and Mrs. LINCOLN)) to the bill S. 3217, supra; which was ordered to lie on the table.

SA 3930. Mr. CORKER submitted an amendment intended to be proposed to amendment SA 3739 proposed by Mr. REID (for Mr. DODD (for himself and Mrs. LINCOLN)) to the bill S. 3217, supra; which was ordered to lie on the table.

SA 3931. Mr. MERKLEY (for himself, Mr. LEVIN, Mr. BROWN, of Ohio, Mr. KAUFMAN, Mrs. SHAHEEN, Mrs. FEINSTEIN, Mr. CASEY, Mr. NELSON, of Florida, Mr. BURRIS, Mr. BEGICH, Mr. INOUE, Mr. WHITEHOUSE, Mrs. MCCASKILL, Mr. UDALL, of Colorado, Ms. MIKULSKI, Mr. SANDERS, Mr. UDALL, of New Mexico, and Mr. REID) submitted an amendment intended to be proposed to amendment SA 3739 proposed by Mr. REID (for Mr. DODD (for himself and Mrs. LINCOLN)) to the bill S. 3217, supra; which was ordered to lie on the table.

SA 3932. Mr. DURBIN submitted an amendment intended to be proposed by him to the bill S. 3217, supra; which was ordered to lie on the table.

SA 3933. Mr. CORKER submitted an amendment intended to be proposed to amendment SA 3739 proposed by Mr. REID (for Mr. DODD (for himself and Mrs. LINCOLN)) to the bill S. 3217, supra; which was ordered to lie on the table.

SA 3934. Mr. SCHUMER (for himself and Mrs. GILLIBRAND) submitted an amendment intended to be proposed to amendment SA 3739 proposed by Mr. REID (for Mr. DODD (for himself and Mrs. LINCOLN)) to the bill S. 3217, supra; which was ordered to lie on the table.

SA 3935. Mrs. GILLIBRAND submitted an amendment intended to be proposed to amendment SA 3739 proposed by Mr. REID (for Mr. DODD (for himself and Mrs. LINCOLN)) to the bill S. 3217, supra; which was ordered to lie on the table.

SA 3936. Mrs. GILLIBRAND submitted an amendment intended to be proposed to amendment SA 3739 proposed by Mr. REID (for Mr. DODD (for himself and Mrs. LINCOLN)) to the bill S. 3217, supra; which was ordered to lie on the table.

SA 3937. Ms. LANDRIEU (for herself, Mr. CHAMBLISS, and Mr. ISAKSON) submitted an amendment intended to be proposed to amendment SA 3739 proposed by Mr. REID (for Mr. DODD (for himself and Mrs. LINCOLN)) to the bill S. 3217, supra; which was ordered to lie on the table.

#### TEXT OF AMENDMENTS

**SA 3922.** Mr. MERKLEY (for himself, Mr. BROWN of Ohio, Mrs. BOXER, Mr.

FEINGOLD, Ms. SNOWE, and Mr. SANDERS) submitted an amendment intended to be proposed to amendment SA 3739 proposed by Mr. REID (for Mr. DODD, (for himself and Mrs. LINCOLN)) to the bill S. 3217, to promote stability of the United States by improving accountability and transparency in the financial system, to end “too big to fail”, to protect the American taxpayer by ending bailouts, to protect consumers from abusive financial services practices, and for other purposes; which was ordered to lie on the table; as follows:

On page 392, strike line 6 and all that follows through the matter following line 2 on page 409, and insert the following:

“(D) to coordinate Federal efforts and develop Federal policy on prudential aspects of international insurance matters, including representing the United States, as appropriate, in the International Association of Insurance Supervisors (or a successor entity) and assisting the Secretary in negotiating Covered Agreements;

“(E) to determine, in accordance with subsection (f), whether State insurance measures are preempted by Covered Agreements;

“(F) to consult with the States (including State insurance regulators) regarding insurance matters of national importance and prudential insurance matters of international importance; and

“(G) to perform such other related duties and authorities as may be assigned to the Office by the Secretary.

“(2) ADVISORY FUNCTIONS.—The Office shall advise the Secretary on major domestic and prudential international insurance policy issues.

“(d) SCOPE.—The authority of the Office shall extend to all lines of insurance except health insurance, as such insurance is determined by the Secretary based on section 2791 of the Public Health Service Act (42 U.S.C. 300gg-91), and crop insurance, as established by the Federal Crop Insurance Act (7 U.S.C. 1501 et seq.).

“(e) GATHERING OF INFORMATION.—

“(1) IN GENERAL.—In carrying out the functions required under subsection (c), the Office may—

“(A) receive and collect data and information on and from the insurance industry and insurers;

“(B) enter into information-sharing agreements;

“(C) analyze and disseminate data and information; and

“(D) issue reports regarding all lines of insurance except health insurance.

“(2) COLLECTION OF INFORMATION FROM INSURERS AND AFFILIATES.—

“(A) IN GENERAL.—Except as provided in paragraph (3), the Office may require an insurer, or any affiliate of an insurer, to submit such data or information as the Office may reasonably require in carrying out the functions described under subsection (c).

“(B) RULE OF CONSTRUCTION.—Notwithstanding any other provision of this section, for purposes of subparagraph (A), the term ‘insurer’ means any person that is authorized to write insurance or reinsure risks and issue contracts or policies in 1 or more States.

“(3) EXCEPTION FOR SMALL INSURERS.—Paragraph (2) shall not apply with respect to any insurer or affiliate thereof that meets a minimum size threshold that the Office may establish, whether by order or rule.

“(4) ADVANCE COORDINATION.—Before collecting any data or information under paragraph (2) from an insurer, or any affiliate of an insurer, the Office shall coordinate with

each relevant State insurance regulator (or other relevant Federal or State regulatory agency, if any, in the case of an affiliate of an insurer) to determine if the information to be collected is available from, or may be obtained in a timely manner by, such State insurance regulator, individually or collectively, another regulatory agency, or publicly available sources. Notwithstanding any other provision of law, each such relevant State insurance regulator or other Federal or State regulatory agency is authorized to provide to the Office such data or information.

“(5) CONFIDENTIALITY.—

“(A) RETENTION OF PRIVILEGE.—The submission of any nonpublicly available data and information to the Office under this subsection shall not constitute a waiver of, or otherwise affect, any privilege arising under Federal or State law (including the rules of any Federal or State court) to which the data or information is otherwise subject.

“(B) CONTINUED APPLICATION OF PRIOR CONFIDENTIALITY AGREEMENTS.—Any requirement under Federal or State law to the extent otherwise applicable, or any requirement pursuant to a written agreement in effect between the original source of any nonpublicly available data or information and the source of such data or information to the Office, regarding the privacy or confidentiality of any data or information in the possession of the source to the Office, shall continue to apply to such data or information after the data or information has been provided pursuant to this subsection to the Office.

“(C) INFORMATION SHARING AGREEMENT.—Any data or information obtained by the Office may be made available to State insurance regulators, individually or collectively, through an information sharing agreement that—

“(i) shall comply with applicable Federal law; and

“(ii) shall not constitute a waiver of, or otherwise affect, any privilege under Federal or State law (including the rules of any Federal or State Court) to which the data or information is otherwise subject.

“(D) AGENCY DISCLOSURE REQUIREMENTS.—Section 552 of title 5, United States Code, shall apply to any data or information submitted to the Office by an insurer or an affiliate of an insurer.

“(6) SUBPOENAS AND ENFORCEMENT.—The Director shall have the power to require by subpoena the production of the data or information requested under paragraph (2), but only upon a written finding by the Director that such data or information is required to carry out the functions described under subsection (c) and that the Office has coordinated with such regulator or agency as required under paragraph (4). Subpoenas shall bear the signature of the Director and shall be served by any person or class of persons designated by the Director for that purpose. In the case of contumacy or failure to obey a subpoena, the subpoena shall be enforceable by order of any appropriate district court of the United States. Any failure to obey the order of the court may be punished by the court as a contempt of court.

“(f) PREEMPTION OF STATE INSURANCE MEASURES.—

“(1) STANDARD.—A State insurance measure shall be preempted if, and only to the extent that the Director determines, in accordance with this subsection, that the measure—

“(A) directly treats less favorably a non-United States insurer domiciled in a foreign jurisdiction that is subject to a Covered Agreement than a United States insurer domiciled, licensed, or otherwise admitted in that State; and

“(B) is inconsistent with a Covered Agreement.

“(2) DETERMINATION.—

“(A) NOTICE OF POTENTIAL INCONSISTENCY.—Before making any determination under paragraph (1), the Director shall—

“(i) notify and consult with the appropriate State regarding any potential inconsistency or preemption;

“(ii) cause to be published in the Federal Register notice of the issue regarding the potential inconsistency or preemption, including a description of each State insurance measure at issue and any applicable Covered Agreements;

“(iii) provide interested parties a reasonable opportunity to submit written comments to the Office;

“(iv) consider any comments received; and

“(v) consider the effect of preemption on—

“(I) the protection of policyholders and policy claimants;

“(II) the maintenance of the safety, soundness, integrity, and financial responsibility of any entity involved in the business of insurance or insurance operations;

“(III) ensuring the integrity and stability of the United States financial system; and

“(IV) the creation of a gap or void in financial or market conduct regulation of any entity involved in the business of insurance or insurance operations in the United States; and

“(B) SCOPE OF REVIEW.—For purposes of this subsection, the determination of the Director regarding State insurance measures shall be limited to the subject matter contained within the Covered Agreement involved.

“(C) NOTICE OF DETERMINATION OF INCONSISTENCY.—Upon making any determination under paragraph (1), the Director shall—

“(i) notify the appropriate State of the determination and the extent of the inconsistency;

“(ii) establish a reasonable period of time, which shall not be less than 90 days, before the determination shall become effective;

“(iii) notify the Committee on Banking, Housing, and Urban Affairs of the Senate and the Committee on Financial Services of the House of Representatives of the inconsistency; and

“(iv) cause to be published in the Federal Register notice of the determination and the extent of the inconsistency.

“(3) NOTICE OF EFFECTIVENESS.—Upon the conclusion of the period referred to in paragraph (2)(C)(ii), if the basis for such determination still exists, the determination shall become effective and the Director shall—

“(A) cause to be published a notice in the Federal Register that the preemption has become effective, as well as the effective date; and

“(B) notify the appropriate State.

“(4) LIMITATION.—No State may enforce a State insurance measure to the extent that such measure has been preempted under this subsection.

“(g) APPLICABILITY OF ADMINISTRATIVE PROCEDURES ACT.—Determinations of inconsistency made pursuant to subsection (f)(2) shall be subject to the applicable provisions of subchapter II of chapter 5 of title 5, United States Code (relating to administrative procedure), and chapter 7 of such title (relating to judicial review), except that in any action for judicial review of a determination of inconsistency, the court shall determine the matter *de novo*.

“(h) REGULATIONS, POLICIES, AND PROCEDURES.—The Secretary may issue orders, regulations, policies, and procedures to implement this section.

“(i) CONSULTATION.—The Director shall consult with State insurance regulators, in-

dividually or collectively, to the extent the Director determines appropriate, in carrying out the functions of the Office.

“(j) SAVINGS PROVISIONS.—Nothing in this section shall—

“(1) preempt—

“(A) any State insurance measure that governs any insurer's rates, premiums, underwriting, or sales practices;

“(B) any State coverage requirements for insurance;

“(C) the application of the antitrust laws of any State to the business of insurance; or

“(D) any State insurance measure governing the capital or solvency of an insurer, except to the extent that such State insurance measure directly treats a non-United States insurer less favorably than a United States insurer and in that case only to the extent of the less favorable treatment of the non-United States insurer domiciled in a foreign jurisdiction that is subject to a Covered Agreement;

“(2) be construed to alter, amend, or limit any provision of the Consumer Financial Protection Agency Act of 2010; or

“(3) affect the preemption of any State insurance measure otherwise inconsistent with and preempted by Federal law.

“(k) RETENTION OF EXISTING STATE REGULATORY AUTHORITY.—Nothing in this section or section 314 shall be construed to establish or provide the Office or the Department of the Treasury with general supervisory or regulatory authority over the business of insurance.

“(l) ANNUAL REPORT TO CONGRESS.—Beginning September 30, 2011, the Director shall submit a report on or before September 30 of each calendar year to the President and to the Committee on Banking, Housing, and Urban Affairs of the Senate and the Committee on Financial Services of the House of Representatives on the insurance industry, any actions taken by the Office pursuant to subsection (f) (regarding preemption of inconsistent State insurance measures), the status of international insurance prudential matters and negotiations, including on standard-setting, and any other information as deemed relevant by the Director or as requested by such Committees.

“(m) STUDY AND REPORT ON REGULATION OF INSURANCE.—

“(1) IN GENERAL.—Not later than 18 months after the date of enactment of this section, the Government Accountability Office shall conduct a study and submit a report to Congress on how to modernize and improve the system of insurance regulation in the United States.

“(2) CONSIDERATIONS.—The study and report required under paragraph (1) shall be based on and guided by the following considerations:

“(A) Systemic risk regulation with respect to insurance.

“(B) Capital standards and the relationship between capital allocation and liabilities, including standards relating to liquidity and duration risk.

“(C) Consumer protection for insurance products and practices, including gaps in state regulation.

“(D) The degree of national uniformity of State insurance regulation, including the feasibility and costs and benefits of alternative Federal or State actions, such as interstate compacts, that would encourage the States to accomplish the regulatory goal of uniformity that may be identified as being achieved through any proposed Federal regulation of insurance.

“(E) The regulation of insurance companies and affiliates on a consolidated basis.

“(F) International coordination of insurance regulation.

“(3) ADDITIONAL FACTORS.—The study and report required under paragraph (1) shall also examine the following factors:

“(A) The costs and benefits of potential Federal regulation of insurance across various lines of insurance (except health insurance).

“(B) The feasibility of regulating only certain lines of insurance at the Federal level, while leaving other lines of insurance to be regulated at the State level.

“(C) The ability of any potential Federal regulation or Federal regulators to eliminate or minimize regulatory arbitrage.

“(D) The impact that developments in the regulation of insurance in foreign jurisdictions might have on the potential Federal regulation of insurance.

“(E) The ability of any potential Federal regulation or Federal regulator to provide robust consumer protection for policyholders.

“(F) The potential consequences of subjecting insurance companies to a Federal resolution authority, including the effects of any Federal resolution authority—

“(i) on the operation of State insurance guaranty fund systems, including the loss of guaranty fund coverage if an insurance company is subject to a Federal resolution authority;

“(ii) on policyholder protection, including the loss of the priority status of policyholder claims over other unsecured general creditor claims;

“(iii) in the case of life insurance companies, the loss of the special status of separate account assets and separate account liabilities; and

“(iv) on the international competitiveness of insurance companies.

“(G) Such other factors as the Government Accountability Office determines necessary or appropriate, consistent with the principles set forth in paragraph (2).

“(4) REQUIRED RECOMMENDATIONS.—The study and report required under paragraph (1) shall also contain any legislative, administrative, or regulatory recommendations, as the Government Accountability Office determines appropriate, to carry out or effectuate the findings set forth in such report.

“(5) CONSULTATION.—With respect to the study and report required under paragraph (1), the Government Accountability Office shall consult with the National Association of Insurance Commissioners, consumer organizations, representatives of the insurance industry and policyholders, and other organizations and experts, as appropriate.

“(n) DEFINITIONS.—In this section and section 314, the following definitions shall apply:

“(1) AFFILIATE.—The term ‘affiliate’ means, with respect to an insurer, any person who controls, is controlled by, or is under common control with the insurer.

“(2) INSURER.—The term ‘insurer’ means any person engaged in the business of insurance, including reinsurance.

“(3) COVERED AGREEMENTS.—The term ‘Covered Agreements’ means a written bilateral or multilateral agreement entered into between the United States and a foreign government, authority, or regulatory entity after the date of the enactment of the Restoring American Financial Stability Act of 2010 regarding prudential measures applicable to the business of insurance or reinsurance that—

“(A) provides for recognition of other countries' prudential measures with respect to the business of insurance or reinsurance;

“(B) protects insurance consumers in the United States;

“(C) promotes the integrity and stability of the financial system; and

“(D) meets the regulatory goals of the States with respect to the comparable subject matter.

“(4) NON-UNITED STATES INSURER.—The term ‘non-United States insurer’ means an insurer that is organized under the laws of a jurisdiction other than a State, but does not include any United States branch of such an insurer.

“(5) OFFICE.—The term ‘Office’ means the Office of National Insurance established by this section.

“(6) STATE INSURANCE MEASURE.—The term ‘State insurance measure’ means any State law, regulation, administrative ruling, bulletin, guideline, or practice relating to or affecting prudential measures applicable to insurance or reinsurance.

“(7) STATE INSURANCE REGULATOR.—The term ‘State insurance regulator’ means any State regulatory authority responsible for the supervision of insurers.

“(8) UNITED STATES INSURER.—The term ‘United States insurer’ means—

“(A) an insurer that is organized under the laws of a State; or

“(B) a United States branch of a non-United States insurer.

“(o) AUTHORIZATION OF APPROPRIATIONS.—There are authorized to be appropriated for the Office for each fiscal year such sums as may be necessary.

#### “SEC. 314. COVERED AGREEMENTS.

“(a) IN GENERAL.—The Secretary of the Treasury is authorized to negotiate and enter into Covered Agreements on behalf of the United States.

“(b) SAVINGS PROVISION.—Nothing in this section or section 313 shall be construed to affect the development and coordination of United States international trade policy or the administration of the United States trade agreements program. It is to be understood that the negotiation of Covered Agreements under such sections is consistent with the requirement of this subsection.

“(c) REQUIREMENTS FOR CONSULTATION.—

“(1) IN GENERAL.—Before initiating negotiations to enter into a Covered Agreement under subsection (a), during such negotiations, and before entering into any such agreement, the Secretary shall consult with the United States Trade Representative, the relevant Congressional committees, and the insurance commissioners of the States and territories of the United States.

“(2) APPLICATION OF APA.—The initiation of negotiations to enter into a Covered Agreement under subsection (a) and the decision to enter into any such Covered Agreement shall be subject to notice and comment rule-making under the Administrative Procedures Act.

“(d) ENTRY INTO FORCE.—A Covered Agreement under subsection (a) may enter into force with respect to the United States only if—

“(1) the Secretary has made available for public review by posting in the Federal Register a copy of the final legal text of the Covered Agreement; and

“(2) a period of 90 calendar days beginning on the date on which the copy of the final legal text of the Covered Agreement is made available for public review under paragraph (1) has expired.”.

(b) DUTIES OF SECRETARY.—Section 321(a) of title 31, United States Code, is amended—

(1) in paragraph (7), by striking “; and” and inserting a semicolon;

(2) in paragraph (8)(C), by striking the period at the end and inserting “; and”; and

(3) by adding at the end the following new paragraph:

“(9) advise the President on major domestic and international prudential policy issues in connection with all lines of insurance except health insurance.”.

(c) CLERICAL AMENDMENT.—The table of sections for subchapter I of chapter 3 of title 31, United States Code, is amended by striking the item relating to section 312 and inserting the following new items:

“Sec. 312. Terrorism and financial intelligence.

“Sec. 313. Office of National Insurance.

“Sec. 314. Covered Agreements.

“Sec. 315. Continuing in office.”.

**SA 3923.** Mr. SCHUMER (for himself, Mr. REED, Mr. AKAKA, and Mr. MENENDEZ), submitted an amendment intended to be proposed to amendment SA 3739 proposed by Mr. REID (for Mr. DODD (for himself and Mrs. LINCOLN)) to the bill S. 3217, to promote the financial stability of the United States by improving accountability and transparency in the financial system, to end “too big to fail”, to protect the American taxpayer by ending bailouts, to protect consumers from abusive financial services practices, and for other purposes; which was ordered to lie on the table; as follows:

On page 1248, strike line 22 and all that follows through page 1249, line 10 and insert the following:

(1) COVERED PERSONS.—This section shall apply to any covered person who is not a person described in section 1025(a) or 1026(a).

On page 1255, line 5, strike “(A) IN GENERAL.—The Bureau” and insert the following:

“(A) NOTICE.—If the Federal Trade Commission is authorized to enforce any Federal consumer financial law described in paragraph (1), either the Bureau or the Federal Trade Commission shall serve written notice to the other of the intent to take any enforcement action, prior to initiating such an enforcement action, except that if the Bureau or the Federal Trade Commission, in filing the action, determines that prior notice is not feasible, the Bureau or the Federal Trade Commission may provide notice immediately upon initiating such enforcement action.

“(B) COORDINATION.—The Bureau”.

On page 1255, line 10, strike “(1)(A)”.

On page 1255, line 19, strike “(B)” and insert “(C)”.

On page 1256, line 15, strike “(C)” and insert “(D)”.

On page 1256, line 19, strike “(D)” and insert “(E)”.

On page 1255, line 10, strike “(1)(A)”.

**SA 3924.** Mr. SCHUMER submitted an amendment intended to be proposed to amendment SA 3739 proposed by Mr. REID (for Mr. DODD (for himself and Mrs. LINCOLN)) to the bill S. 3217, to promote the financial stability of the United States by improving accountability and transparency in the financial system, to end “too big to fail”, to protect the American taxpayer by ending bailouts, to protect consumers from abusive financial services practices, and for other purposes; which was ordered to lie on the table; as follows:

On page 1522, line 6, strike “date.” and insert the following: “date.”

#### **SEC. 1105. FHA MORTGAGE INSURANCE PROGRAMS.**

(a) FHA MORTGAGE AMOUNT LIMITS FOR EL-EVATOR-TYPE STRUCTURES.—

(1) AMENDMENTS.—Title II of the National Housing Act (12 U.S.C. 1707 et seq.) is amended—

(A) in section 207(c)(3)(A) (12 U.S.C. 1713(c)(3)(A))—

(i) by inserting “with sound standards of construction and design” after “elevator-type structures”; and

(ii) by striking “to not to exceed” and all that follows through the semicolon at the end and inserting “by not more than 50 percent of the amounts specified in this subparagraph for each unit size;”;

(B) in section 213(b)(2)(A) (12 U.S.C. 1715e(b)(2)(A))—

(i) by inserting “with sound standards of construction and design” after “consist of elevator-type structures”; and

(ii) by striking “to not to exceed” and all that follows through “; (B)(i)” and inserting “by not more than 50 percent of the amounts specified in this subparagraph for each applicable family unit size; (B)(i)”;

(C) in section 220(d)(3)(B)(iii)(I) (12 U.S.C. 1715k(d)(3)(B)(iii)(I))—

(i) by inserting “with sound standards of construction and design” after “consist of elevator-type structures”; and

(ii) by striking “family unit not to exceed” and all that follows through “design; and” and inserting “family unit by not more than 50 percent of the amounts specified in this subclause for each applicable family unit size; and”;

(D) in section 221(d) (12 U.S.C. 1715l(d))—

(i) in paragraph (3)(ii)(I)—

(I) by inserting “with sound standards of construction and design” after “consist of elevator-type structures”; and

(II) by striking “to not to exceed” and all that follows through “design;” and inserting “by not more than 50 percent of the amounts specified in this subclause for each applicable family unit size;”;

(ii) in paragraph (4)(ii)(I)—

(I) by inserting “with sound standards of construction and design” after “consist of elevator-type structures”; and

(II) by striking “to not to exceed” and all that follows through “design;” and inserting “by not more than 50 percent of the amounts specified in this subclause for each applicable family unit size;”;

(E) in section 231(c)(2)(A) (12 U.S.C. 1715v(c)(2)(A))—

(i) by inserting “with sound standards of construction and design” after “consist of elevator-type structures”; and

(ii) by striking “to not to exceed” and all that follows through “design;” and inserting “by not more than 50 percent of the amounts specified in this subparagraph for each applicable family unit size;”;

(F) in section 234(e)(3)(A) (12 U.S.C. 1715y(e)(3)(A))—

(i) by inserting “with sound standards of construction and design” after “consist of elevator-type structures”; and

(ii) by striking “to not to exceed” and all that follows through “sound standards of construction and design;” and inserting “by not more than 50 percent of the amounts specified in this subparagraph for each applicable family unit size;”.

(b) FHA MORTGAGE AMOUNT LIMITS FOR EXTREMELY HIGH-COST AREAS.—Section 214 of the National Housing Act (12 U.S.C. 1715d) is amended—

(1) in the first sentence—

(A) by inserting “or with respect to projects consisting of more than four dwelling units located in an extremely high-cost area, as determined by the Secretary” after “or the Virgin Islands.”;

(B) by striking “or the Virgin Islands without sacrifice” and inserting “or the Virgin Islands, or to construct projects consisting of more than four dwelling units on property located in an extremely high-cost area, as determined by the Secretary, without sacrifice”; and

(C) by striking “or the Virgin Islands in such” and inserting “or the Virgin Islands, or with respect to projects consisting of more than four dwelling units located in an extremely high-cost area, as determined by the Secretary, in such”;

(2) in the second sentence—

(A) by striking “the Virgin Islands shall” and inserting “the Virgin Islands, or with respect to a project consisting of more than four dwelling units located in an extremely high-cost area, as determined by the Secretary, shall”; and

(B) by striking “Virgin Islands:” and inserting “Virgin Islands, or in the case of a project consisting of more than four dwelling units in an extremely high-cost area as determined by the Secretary, in such extremely high-cost area:”;

(3) in the section heading, by striking “AND THE VIRGIN ISLANDS” and inserting “THE VIRGIN ISLANDS, AND EXTREMELY HIGH-COST AREAS”.

(C) EFFECTIVE DATE.—The amendments made by this section shall apply to mortgages insured under title II of the National Housing Act on and after the date of enactment of this Act.

**SA 3925.** Mr. SHELBY submitted an amendment intended to be proposed to amendment SA 3739 proposed by Mr. REID (for Mr. DODD (for himself and Mrs. LINCOLN)) to the bill S. 3217, to promote the financial stability of the United States by improving accountability and transparency in the financial system, to end “too big to fail”, to protect the American taxpayer by ending bailouts, to protect consumers from abusive financial services practices, and for other purposes; which was ordered to lie on the table; as follows:

On page 1004, strike line 15 and all that follows through page 1044, line 2, and insert the following:

**SEC. 931. REMOVAL OF REFERENCES TO CREDIT RATINGS IN FEDERAL LAW.**

(a) COVERED FEDERAL AGENCY.—In this section, the term “covered Federal agency” means—

- (1) the Commission;
- (2) the Corporation;
- (3) the Board of Governors;
- (4) the National Credit Union Administration;
- (5) the Federal Housing Finance Agency; and
- (6) the Office of the Comptroller of the Currency.

(b) REVIEW BY COVERED FEDERAL AGENCIES.—Not later than 2 years after the date of enactment of this Act, each covered Federal agency shall—

(1) review all statutes, rules, regulations, forms, and interpretive guidance administered or issued by the covered Federal agency to identify references to the term “nationally recognized statistical rating organization”;

(2) amend the rules, regulations, forms, and interpretive guidance that the covered Federal agency has identified under paragraph (1) to ensure that the rules, regulations, forms, and interpretive guidance neither require nor promote reliance by persons regulated by the covered Federal agency on credit ratings issued by a nationally recognized statistical rating organization; and

(3) submit to the Committee on Banking, Housing and Urban Affairs of the Senate and the Committee on Financial Services of the House of Representatives a report that contains recommendations for amendments to any statute that the covered Federal agency

has identified under paragraph (1) to ensure that the statute neither requires nor promotes reliance on credit ratings issued by a nationally recognized statistical rating organization.

(c) REVIEW BY COMPTROLLER GENERAL.—

(1) REVIEW REQUIRED.—Not later than 1 year after the date of enactment of this Act, the Comptroller General of the United States shall—

(A) review all statutes, rules, regulations, forms, and interpretive guidance administered or issued by each Federal agency that is not a covered Federal agency to identify references to the term “nationally recognized statistical rating organization”;

(B) recommend to each Federal agency that is not a covered Federal agency, and for which the Comptroller General has identified rules, regulations, forms, and interpretive guidance under subparagraph (A), amendments to the relevant rules, regulations, forms, and interpretive guidance to ensure that the rules, regulations, forms, and interpretive guidance neither require nor promote reliance by persons regulated by the Federal agency on credit ratings issued by a nationally recognized statistical rating organization; and

(C) submit to Congress a report that contains recommendations for amendments to any statute that the Comptroller General has identified under subparagraph (A) to ensure that the statute neither requires nor promotes reliance on credit ratings issued by a nationally recognized statistical rating organization.

(2) AMENDMENTS.—Not later than 2 years after the date of enactment of this Act, any Federal agency to which the Comptroller General has made a recommendation under paragraph (1)(B) shall amend any rules, regulations, forms, or interpretive guidance identified by the Comptroller General to ensure that the rules, regulations, forms, or interpretive guidance neither require nor promote reliance by persons regulated by the Federal agency on credit ratings issued by a nationally recognized credit rating organization.

**SA 3926.** Ms. STABENOW (for herself, Mr. BENNETT, Mr. HATCH, and Mr. LEVIN) submitted an amendment intended to be proposed to amendment SA 3739 proposed by Mr. REID (for Mr. DODD (for himself and Mrs. LINCOLN)) to the bill S. 3217, to promote the financial stability of the United States by improving accountability and transparency in the financial system, to end “too big to fail”, to protect the American taxpayer by ending bailouts, to protect consumers from abusive financial services practices, and for other purposes; which was ordered to lie on the table; as follows:

On page 431, strike lines 14 through 20 and insert the following:

(i) results from—

(I) the merger or whole acquisition of a commercial firm that directly or indirectly controls the industrial bank, credit card bank, or trust bank in a bona fide merger with or acquisition by another commercial firm, as determined by the appropriate Federal banking agency;

(II) an acquisition of voting shares in a publicly traded holding company of a industrial bank if, after the acquisition, the acquiring shareholder (or group of shareholders acting in concert)—

(aa) holds less than 25 percent of the voting shares of the company; and

(bb) has obtained all regulatory approvals required for such change of control under section 7(j) of the Federal Deposit Insurance

Act (12 U.S.C. 1817(j)) and any applicable State law; or

(III) an internal reorganization of affiliated entities in which the ownership of the industrial bank, credit card bank, or trust bank is transferred from one affiliate to another after receiving all regulatory approvals required for such change of control under section 7(j) of the Federal Deposit Insurance Act (12 U.S.C. 1817(j)) and any applicable State law.

**SA 3927.** Mr. LEAHY submitted an amendment intended to be proposed to amendment SA 3739 proposed by Mr. REID (for Mr. DODD (for himself and Mrs. LINCOLN)) to the bill S. 3217, to promote the financial stability of the United States by improving accountability and transparency in the financial system, to end “too big to fail”, to protect the American taxpayer by ending bailouts, to protect consumers from abusive financial services practices, and for other purposes; which was ordered to lie on the table; as follows:

On page 749, line 17 strike all through page 752, line 11, and insert the following:

“(2) PROHIBITION OF DISCLOSURE OF IDENTITY.—

“(A) IN GENERAL.—Except as provided in paragraph (B) of this subsection, or with the written consent of the whistleblower, the Commission may not disclose the name, identity or identifying information about the whistleblower who has provided information to the Commission.

“(B) NOTICE AND APPLICABILITY TO OTHER GOVERNMENT AGENCIES AND FOREIGN AUTHORITIES.—Whenever the Commission makes a disclosure to other agencies and foreign authorities, it shall provide reasonable advance notice to the whistleblower if disclosure of that person's identity or identifying information is to occur. Any entity that receives such a disclosure shall protect the whistleblower's confidentiality in accordance with this subsection.

On page 990, line 7, strike all through page 993, line 7, and insert the following:

“(2) PROHIBITION OF DISCLOSURE OF IDENTITY.—

“(A) IN GENERAL.—Except as provided in paragraph (B), or with the written consent of the whistleblower, the Commission may not disclose the name, identity or identifying information about the whistleblower who has provided information to the Commission.

“(B) NOTICE AND APPLICABILITY TO OTHER GOVERNMENT AGENCIES AND FOREIGN AUTHORITIES.—Whenever the Commission makes a disclosure to other agencies and foreign authorities, it shall provide reasonable advance notice to the whistleblower if disclosure of that person's identity or identifying information is to occur. Any entity that receives such a disclosure shall protect the whistleblower's confidentiality in accordance with this subsection.

**SA 3928.** Mr. BENNET (for himself, Mr. TESTER, Mr. ISAKSON, Ms. KLOBUCHAR, Mr. BEGICH, Mr. UDALL of Colorado, and Mr. LEMIEUX) submitted an amendment intended to be proposed by him to the bill S. 3217, to promote the financial stability of the United States by improving accountability and transparency in the financial system, to end “too big to fail”, to protect the American taxpayer by ending bailouts, to protect consumers from abusive financial services practices, and

for other purposes; which was ordered to lie on the table; as follows:

At the end of the bill, insert the following:

#### TITLE XIII—PAY IT BACK ACT

##### SEC. 1301. SHORT TITLE.

This title may be cited as the “Pay It Back Act”.

##### SEC. 1302. AMENDMENT TO REDUCE TARP AUTHORIZATION.

Section 115(a) of the Emergency Economic Stabilization Act of 2008 (12 U.S.C. 5225(a)) is amended—

(1) in paragraph (3)—

(A) by striking “If” and inserting “Except as provided in paragraph (4), if”;

(B) by striking “, \$700,000,000,000, as such amount is reduced by \$1,259,000,000, as such amount is reduced by \$1,244,000,000” and inserting “\$550,000,000,000”; and

(C) by striking “outstanding at any one time”; and

(2) by adding at the end the following:

“(4) If the Secretary, with the concurrence of the Chairman of the Board of Governors of the Federal Reserve System, determines that there is an immediate and substantial threat to the economy arising from financial instability, the Secretary is authorized to purchase troubled assets under this Act in an amount equal to amounts received by the Secretary before, on, or after the date of enactment of the Pay It Back Act for repayment of the principal of financial assistance by an entity that has received financial assistance under the TARP or any other program enacted by the Secretary under the authorities granted to the Secretary under this Act, but only—

“(A) to the extent necessary to address the threat; and

“(B) upon transmittal of such determination, in writing, to the appropriate committees of Congress.”.

##### SEC. 1303. REPORT.

Section 106 of the Emergency Economic Stabilization Act of 2008 (12 U.S.C. 5216) is amended by inserting at the end the following:

“(f) REPORT.—The Secretary of the Treasury shall report to Congress every 6 months on amounts received and transferred to the general fund under subsection (d).”.

##### SEC. 1304. AMENDMENTS TO HOUSING AND ECONOMIC RECOVERY ACT OF 2008.

(a) SALE OF FANNIE MAE OBLIGATIONS AND SECURITIES BY THE TREASURY; DEFICIT REDUCTION.—Section 304(g)(2) of the Federal National Mortgage Association Charter Act (12 U.S.C. 1719(g)(2)) is amended—

(1) by redesignating subparagraph (C) as subparagraph (D); and

(2) by inserting after subparagraph (B) the following:

“(C) DEFICIT REDUCTION.—The Secretary of the Treasury shall deposit in the General Fund of the Treasury any amounts received by the Secretary from the sale of any obligation acquired by the Secretary under this subsection, where such amounts shall be—

“(i) dedicated for the sole purpose of deficit reduction; and

“(ii) prohibited from use as an offset for other spending increases or revenue reductions.”.

(b) SALE OF FREDDIE MAC OBLIGATIONS AND SECURITIES BY THE TREASURY; DEFICIT REDUCTION.—Section 306(1)(2) of the Federal Home Loan Mortgage Corporation Act (12 U.S.C. 1455(1)(2)) is amended—

(1) by redesignating subparagraph (C) as subparagraph (D); and

(2) by inserting after subparagraph (B) the following:

“(C) DEFICIT REDUCTION.—The Secretary of the Treasury shall deposit in the General Fund of the Treasury any amounts received

by the Secretary from the sale of any obligation acquired by the Secretary under this subsection, where such amounts shall be—

“(i) dedicated for the sole purpose of deficit reduction; and

“(ii) prohibited from use as an offset for other spending increases or revenue reductions.”.

(c) SALE OF FEDERAL HOME LOAN BANKS OBLIGATIONS BY THE TREASURY; DEFICIT REDUCTION.—Section 11(1)(2) of the Federal Home Loan Bank Act (12 U.S.C. 1431(1)(2)) is amended—

(1) by redesignating subparagraph (C) as subparagraph (D); and

(2) by inserting after subparagraph (B) the following:

“(C) DEFICIT REDUCTION.—The Secretary of the Treasury shall deposit in the General Fund of the Treasury any amounts received by the Secretary from the sale of any obligation acquired by the Secretary under this subsection, where such amounts shall be—

“(i) dedicated for the sole purpose of deficit reduction; and

“(ii) prohibited from use as an offset for other spending increases or revenue reductions.”.

(d) REPAYMENT OF FEES.—Any periodic commitment fee or any other fee or assessment paid by the Federal National Mortgage Association or Federal Home Loan Mortgage Corporation to the Secretary of the Treasury as a result of any preferred stock purchase agreement, mortgage-backed security purchase program, or any other program or activity authorized or carried out pursuant to the authorities granted to the Secretary of the Treasury under section 1117 of the Housing and Economic Recovery Act of 2008 (Public Law 110-289; 122 Stat. 2683), including any fee agreed to by contract between the Secretary and the Association or Corporation, shall be deposited in the General Fund of the Treasury where such amounts shall be—

(1) dedicated for the sole purpose of deficit reduction; and

(2) prohibited from use as an offset for other spending increases or revenue reductions.

##### SEC. 1305. FEDERAL HOUSING FINANCE AGENCY REPORT.

The Director of the Federal Housing Finance Agency shall submit to Congress a report on the plans of the Agency to continue to support and maintain the Nation's vital housing industry, while at the same time guaranteeing that the American taxpayer will not suffer unnecessary losses.

##### SEC. 1306. REPAYMENT OF UNOBLIGATED ARRA FUNDS.

(a) REJECTION OF ARRA FUNDS BY STATE.—Section 1607 of the American Recovery and Reinvestment Act of 2009 (Public Law 111-5; 123 Stat. 305) is amended by adding at the end the following:

“(d) STATEWIDE REJECTION OF FUNDS.—If funds provided to any State in any division of this Act are not accepted for use by the Governor of the State pursuant to subsection (a) or by the State legislature pursuant to subsection (b), then all such funds shall be—

“(1) rescinded; and

“(2) deposited in the General Fund of the Treasury where such amounts shall be—

“(A) dedicated for the sole purpose of deficit reduction; and

“(B) prohibited from use as an offset for other spending increases or revenue reductions.”.

(b) WITHDRAWAL OR RECAPTURE OF UNOBLIGATED FUNDS.—Title XVI of the American Recovery and Reinvestment Act of 2009 (Public Law 111-5; 123 Stat. 302) is amended by adding at the end the following:

##### “SEC. 1613. WITHDRAWAL OR RECAPTURE OF UNOBLIGATED FUNDS.

“Notwithstanding any other provision of this Act, if the head of any executive agency

withdraws or recaptures for any reason funds appropriated or otherwise made available under this division, and such funds have not been obligated by a State to a local government or for a specific project, such recaptured funds shall be—

“(1) rescinded; and

“(2) deposited in the General Fund of the Treasury where such amounts shall be—

“(A) dedicated for the sole purpose of deficit reduction; and

“(B) prohibited from use as an offset for other spending increases or revenue reductions.”.

(c) RETURN OF UNOBLIGATED FUNDS BY END OF 2012.—Section 1603 of the American Recovery and Reinvestment Act of 2009 (Public Law 111-5; 123 Stat. 302) is amended by—

(1) striking “All funds” and inserting “(a) IN GENERAL.—All funds”; and

(2) adding at the end the following:

“(b) REPAYMENT OF UNOBLIGATED FUNDS.—Any discretionary appropriations made available in this division that have not been obligated as of December 31, 2012, are hereby rescinded, and such amounts shall be deposited in the General Fund of the Treasury where such amounts shall be—

“(1) dedicated for the sole purpose of deficit reduction; and

“(2) prohibited from use as an offset for other spending increases or revenue reductions.

“(c) PRESIDENTIAL WAIVER AUTHORITY.—

“(1) IN GENERAL.—The President may waive the requirements under subsection (b), if the President determines that it is not in the best interest of the Nation to rescind a specific unobligated amount after December 31, 2012.

“(2) REQUESTS.—The head of an executive agency may also apply to the President for a waiver from the requirements under subsection (b).”.

**SA 3929.** Mr. CORKER submitted an amendment intended to be proposed to amendment SA 3739 proposed by Mr. REID (for Mr. DODD (for himself and Mrs. LINCOLN)) to the bill S. 3217, to promote the financial stability of the United States by improving accountability and transparency in the financial system, to end “too big to fail”, to protect the American taxpayer by ending bailouts, to protect consumers from abusive financial services practices, and for other purposes; which was ordered to lie on the table; as follows:

On page 1223, line 8, strike Sec. 1017, and insert the following:

##### SEC. 1017. FUNDING; PENALTIES AND FINES.

(a) OVERALL OPERATING BUDGET.—

(1) IN GENERAL.—Eighteen months after the designated transfer date, and annually thereafter, the Director shall prepare an operating budget for the Bureau. The Director shall submit the budget to the Board of Governors for approval.

(2) BUDGET ITEMIZATION REQUIRED.—The Director shall include in each budget submitted pursuant to paragraph (1) an itemization of the amount of funds necessary to carry out the functions of the Bureau, including any expenditures necessary to address recommendations or findings of material deficiencies by the Comptroller General of the United States.

(b) FEES AND ASSESSMENTS.—

(1) IN GENERAL.—The Bureau shall establish, by rule, assessment schedules, including the assessment base and rates, applicable to nondepository covered persons described in section 1024(a).

(2) **NONDEPOSITORY COVERED PERSONS.**—The assessments imposed by the Bureau by rules established pursuant to paragraph (1) shall, with respect to covered persons described in section 1024(a), be set to recover the costs of the Bureau in carrying out its supervisory and enforcement responsibilities described in section 1024.

(3) **TRANSFER OF FUNDS FROM BOARD OF GOVERNORS.**—To the extent that assessments do not provide funding sufficient to meet the amount subject to the limitation in paragraph (4), funds shall be transferred from the Board of Governors.

(4) **LIMITATION.**—The assessments imposed by the Bureau by rules established pursuant to paragraph (1) and any funds transferred from the Board of Governors collectively shall not exceed 5 percent of the total operating expenses of the Federal Reserve System, as reported in the Annual Report of the Board of Governors for fiscal year 2006.

(c) **FUND ESTABLISHED.**—

(1) **IN GENERAL.**—The Secretary shall establish in the Treasury of the United States, a separate account, to be known as the “Consumer Financial Protection Fund” (referred to in this title as the “CFP Fund”). Fees and assessments collected under this section shall be deposited into the CFP Fund.

(2) **RULE OF CONSTRUCTION.**—Any amounts deposited into the CFP Fund may not be construed to be Government funds or appropriated monies.

(3) **NO APPORTIONMENT.**—Any amounts deposited into the CFP Fund shall not be subject to apportionment for the purpose of chapter 15 of title 31, United States Code, or under any other authority.

(4) **AVAILABILITY.**—Funds in the CFP Fund shall be immediately available to the Bureau and under the control of the Bureau, and shall remain available until expended, to pay the expenses of the Bureau in carrying out its duties and responsibilities.

(d) **FINANCIAL, OPERATING PLANS AND FORECASTS.**—

(1) **OPERATING PLANS AND FORECASTS.**—The Director shall provide to the Director of the Office of Management and Budget copies of the financial operating plans and forecasts of the Director, as prepared by the Director in the ordinary course of the operations of the Bureau, and copies of the quarterly reports of the financial condition and results of operations of the Bureau, as prepared by the Director in the ordinary course of the operations of the Bureau.

(2) **FINANCIAL STATEMENTS.**—The Bureau shall prepare annually a statement of—

(A) assets and liabilities and surplus or deficit;

(B) income and expenses; and

(C) sources and application of funds.

(3) **FINANCIAL MANAGEMENT SYSTEMS.**—The Bureau shall implement and maintain financial management systems that comply with Federal financial management systems requirements and applicable Federal accounting standards.

(4) **ASSERTION OF INTERNAL CONTROLS.**—The Director shall provide to the Comptroller General of the United States an assertion as to the effectiveness of the internal controls that apply to financial reporting by the Bureau, using the standards established under section 3512(c) of title 31, United States Code.

(5) **RULE OF CONSTRUCTION.**—This subsection may not be construed as implying any obligation on the part of the Director to consult with or obtain the consent or approval of the Director of the Office of Management and Budget with respect to any report, plan, forecast, or other information referred to in this subsection or any jurisdiction or oversight over the affairs or operations of the Bureau.

(e) **AUDIT OF THE BUREAU.**—

(1) **IN GENERAL.**—The Comptroller General of the United States shall annually audit the financial transactions of the Bureau in accordance with the United States generally accepted government auditing standards, as may be prescribed by the Comptroller General. The audit shall be conducted at the place or places where accounts of the Bureau are normally kept. The representatives of the Government Accountability Office shall have access to the personnel and to all books, accounts, documents, papers, records (including electronic records), reports, files, and all other papers, automated data, things, or property belonging to or under the control of or used or employed by the Bureau pertaining to its financial transactions and necessary to facilitate the audit, and such representatives shall be afforded full facilities for verifying transactions with the balances or securities held by depositories, fiscal agents, and custodians. All such books, accounts, documents, records, reports, files, papers, and property of the Bureau shall remain in possession and custody of the Bureau. The Comptroller General may obtain and duplicate any such books, accounts, documents, records, working papers, automated data and files, or other information relevant to such audit without cost to the Comptroller General, and the right of the Comptroller General to access to such information shall be enforceable pursuant to section 716(c) of title 31, United States Code.

(2) **REPORT.**—

(A) **REPORT ON ANNUAL AUDIT.**—The Comptroller General shall submit to the Congress a report of each annual audit conducted under this subsection, which report shall—

(i) set forth the scope of the audit;

(ii) include the statement of—

(I) assets and liabilities and surplus or deficit;

(II) income and expenses; and

(III) sources and application of funds;

(iii) include any detailed findings of material deficiencies;

(iv) include such comments and information as may be deemed necessary to inform Congress of the financial operations and condition of the Bureau; and

(v) be presented, together with recommendations with respect thereto, as the Comptroller General may deem necessary and advisable to improve the business practices of the Bureau or correct any material deficiencies.

(B) **COPIES.**—A copy of each report submitted under subparagraph (A) shall be furnished to the President and to the Bureau at the time such report is submitted to Congress.

(C) **FOLLOW-UP REPORT.**—The Bureau shall submit to Congress a report following each annual audit conducted under this subsection that includes a detailed explanation of any recommendations or findings of material deficiencies, together with a corrective action plan, including a timeline, for addressing the findings and recommendations of the Comptroller General.

(3) **ASSISTANCE AND COSTS.**—For the purpose of conducting an audit under this subsection, the Comptroller General may, in the discretion of the Comptroller General, employ by contract, without regard to section 3709 of the Revised Statutes of the United States (41 U.S.C. 5), professional services of firms and organizations of certified public accountants for temporary periods or for special purposes. Upon the request of the Comptroller General, the Director of the Bureau shall transfer to the Government Accountability Office from funds available, the amount requested by the Comptroller General to cover the full costs of any audit and report conducted by the Comptroller General under this subsection. The Comptroller Gen-

eral shall credit funds transferred to the account established for salaries and expenses of the Government Accountability Office, and such amount shall be available upon receipt and without fiscal year limitation to cover the full costs of the audit and report.

(f) **TRANSITION.**—Until such time as an assessment schedule has been established pursuant to this section and the necessary contributions have been deposited into the CFP Fund, the functions assigned under this section to the Bureau shall be funded in accordance with section 1066(c).

(g) **LIMITATION ON DISTRIBUTION OF FUNDS.**—

(1) **IN GENERAL.**—None of the funds made available under this title shall be used for or to support private litigation or to fund political activities, nor be provided to any—

(A) organization which has been indicted for a violation under Federal law relating to an election for Federal office; and

(B) organization which employs any applicable individual.

(2) **APPLICABLE INDIVIDUALS DEFINED.**—In this subsection, the term “applicable individual” means an individual who—

(A) is—

(i) employed by the organization in a permanent or temporary capacity;

(ii) contracted or retained by the organization; or

(iii) acting on behalf of, or with the express or apparent authority of, the organization; and

(B) has been indicted for a violation under Federal law relating to an election for Federal office.

(h) **APPEARANCES BEFORE CONGRESS.**—The Director of the Bureau shall appear before the Committee on Banking, Housing, and Urban Affairs of the Senate and the Committee on Financial Services of the House of Representatives at semi-annual hearings regarding the reports required under subsection (i).

(i) **REPORTS REQUIRED.**—The Director shall, concurrent with each semi-annual hearing referred to in subsection (a), prepare and submit to the President and to the Committee on Banking, Housing, and Urban Affairs of the Senate and the Committee on Financial Services.

On page 1210, strike line 1 and all that follows through page 1211, line 19.

**SA 3930.** Mr. CORKER submitted an amendment intended to be proposed to amendment SA 3739 proposed by Mr. REID (for Mr. DODD (for himself and Mrs. LINCOLN)) to the bill S. 3217, to promote the financial stability of the United States by improving accountability and transparency in the financial system, to end “too big to fail”, to protect the American taxpayer by ending bailouts, to protect consumers from abusive financial services practices, and for other purposes; which was ordered to lie on the table; as follows:

On page 1290, between lines 4 and 5, insert the following:

(s) **NO AUTHORITY OVER UNDERWRITING STANDARDS FOR RESIDENTIAL MORTGAGE LOANS.**—

(1) **RULE OF CONSTRUCTION.**—Nothing in this title may be construed as conferring authority on the Bureau to exercise any rule-making or other authority for matters pertaining to underwriting standards with respect to residential mortgage loans, except as otherwise authorized under section 1024.

(2) **DEFINITIONS.**—For purposes of this subsection—

(A) the term “residential mortgage loan” means any extension of credit primarily for

personal, family, or household use that is secured by a mortgage, deed of trust, or other equivalent security interest in a dwelling or residential real estate upon which is constructed or intended to be constructed a dwelling; and

(B) the terms “credit” and “dwelling” have the same meanings as in section 103 of the Truth in Lending Act (15 U.S.C. 1602).

On page 1430, strike line 8 and all that follows through page 1440, line 21.

**SA 3931.** Mr. MERKLEY (for himself, Mr. LEVIN, Mr. BROWN of Ohio, Mr. KAUFMAN, Mrs. SHAHEEN, Mrs. FEINSTEIN, Mr. CASEY, Mr. NELSON of Florida, Mr. BURRIS, Mr. BEGICH, Mr. INOUE, Mr. WHITEHOUSE, Mrs. MCCASKILL, Mr. UDALL of Colorado, Ms. MIKULSKI, Mr. SANDERS, Mr. UDALL of New Mexico, and Mr. REED) submitted an amendment intended to be proposed to amendment SA 3739 proposed by Mr. REID (for Mr. DODD (for himself and Mrs. LINCOLN)) to the bill S. 3217, to promote the financial stability of the United States by improving accountability and transparency in the financial system, to end “too big to fail”, to protect the American taxpayer by ending bailouts, to protect consumers from abusive financial services practices, and for other purposes; which was ordered to lie on the table; as follows:

On page 484, strike line 16 and all that follows through page 497, line 8, and insert the following:

**SEC. 619. PROHIBITIONS ON PROPRIETARY TRADING AND CERTAIN RELATIONSHIPS WITH HEDGE FUNDS AND PRIVATE EQUITY FUNDS.**

The Bank Holding Company Act of 1956 (12 U.S.C. 1841 et seq.) is amended by adding at the end the following:

**“SEC. 13. PROHIBITIONS ON PROPRIETARY TRADING AND CERTAIN RELATIONSHIPS WITH HEDGE FUNDS AND PRIVATE EQUITY FUNDS.**

**“(a) IN GENERAL.—**

**“(1) PROHIBITION.—**Unless otherwise provided in this section, a banking entity shall not—

**“(A) engage in proprietary trading; or**

**“(B) acquire or retain any equity, partnership, or other ownership interest in or sponsor a hedge fund or a private equity fund.**

**“(2) NONBANK FINANCIAL COMPANIES.—**Any nonbank financial company supervised by the Board that engages in proprietary trading or takes or retains any equity, partnership, or other ownership interest in or sponsors a hedge fund or a private equity fund shall be subject by the Board, in consultation with the Securities and Exchange Commission and the Commodity Futures Trading Commission, to additional capital requirements for and additional quantitative limits with regards to such proprietary trading and taking or retaining any equity, partnership, or other ownership interest in or sponsorship of a hedge fund or a private equity fund, except that permitted activities as described in subsection (d) shall be subject to additional capital and additional quantitative limits as prescribed pursuant to subsection (d)(3).

**“(b) STUDY AND RULEMAKING.—**

**“(1) STUDY.—**

**“(A) IN GENERAL.—**Not later than 6 months after the date of enactment of this section, the Financial Stability Oversight Council shall study and make recommendations on implementing the provisions of this section.

**“(B) CONTENTS OF STUDY.—**Not later than 6 months after the date of enactment of this

Act, the Council shall study and make recommendations on implementing the provisions of this section so as to—

**“(i) promote and enhance the safety and soundness of banking entities;**

**“(ii) protect taxpayers and enhance financial stability by minimizing the risk that depository institutions and the affiliates of depository institutions will engage in unsafe and unsound activities;**

**“(iii) limit the inappropriate transfer of Federal subsidies from institutions that benefit from deposit insurance and liquidity facilities of the Federal Government to unregulated entities;**

**“(iv) reduce conflicts of interest between the self-interest of banking entities and nonbank financial companies, and the interests of the customers of such entities and companies;**

**“(v) not unreasonably raise the cost of credit or other financial services, reduce the availability of credit or other financial services, or impose other costs on households and businesses in the United States;**

**“(vi) limit activities that have caused undue risk or loss in banking entities and nonbank financial companies, or that might reasonably be expected to create undue risk or loss in such banking entities and nonbank financial companies; and**

**“(vii) appropriately accommodate the business of insurance within an insurance company subject to regulation in accordance with the relevant insurance company investment laws while protecting the safety and soundness of an affiliated insured depository institution and the United States financial system.**

**“(2) RULEMAKING.—**

**“(A) IN GENERAL.—**Not later than 9 months after the completion of the study under paragraph (1), the appropriate Federal banking agencies, in consultation with the Securities and Exchange Commission and the Commodity Futures Trading Commission, (unless otherwise provided in this section) shall consider the findings of the study under paragraph (1) and adopt rules to carry out this section.

**“(B) COORDINATED RULEMAKING.—**

**“(i) COORDINATION, CONSISTENCY, AND COMPARABILITY.—**In developing and issuing regulations pursuant to this section, the agencies shall consult and coordinate with each other for the purposes of assuring, to the extent possible, that such regulations are comparable and provide for consistent application and implementation of the applicable provisions of this section to avoid providing advantages or imposing disadvantages to the companies affected by this subsection and to protect the safety and soundness of the banking entities and nonbank financial companies supervised by the Board.

**“(ii) COUNCIL ROLE.—**The chairperson of the Council shall be responsible for coordination of the regulations issued under this section.

**“(c) EFFECTIVE DATE.—**The provisions of this section shall take effect 18 months after the date of adoption of final rules under subsection (b)(2), but not later than 3 years after the date of enactment of this section.

**“(d) PERMITTED ACTIVITIES.—**

**“(1) IN GENERAL.—**Notwithstanding the restrictions in subsection (a), to the extent permitted by other laws or regulations, and subject to the limitations under paragraph (2) and any restrictions or limitations that the appropriate Federal banking agencies, in consultation with the Securities and Exchange Commission and the Commodity Futures Trading Commission, may jointly determine, the following activities (in this section referred to as “permitted activities”) are permitted:

**“(A) The purchase, sale, acquisition, or disposition of obligations of the United States**

**or any agency thereof; obligations, participations, or other instruments of or issued by the Government National Mortgage Association, the Federal National Mortgage Association, the Federal Home Loan Mortgage Corporation, a Federal Home Loan Bank, the Federal Agricultural Mortgage Corporation, or a Farm Credit System institution chartered under and subject to the provisions of the Farm Credit Act of 1971 (12 U.S.C. 2001 et seq.), and obligations of any State or of any political subdivision thereof.**

**“(B) The purchase, sale, acquisition, or disposition of securities and other instruments described in subsection (i)(4) in connection with underwriting, market-making, or in facilitation of customer relationships, to the extent that any such activities permitted by this subparagraph are designed to not exceed the reasonably expected near term demands of clients, customers, or counterparties.**

**“(C) Risk-mitigating hedging activities designed to reduce risks to the banking entity or nonbank financial company.**

**“(D) The purchase, sale, acquisition, or disposition of securities and other instruments described in subsection (i)(4) on behalf of customers.**

**“(E) Investments in one or more small business investment companies or investments designed primarily to promote the public welfare, as provided in paragraph (11) of section 5136 of the Revised Statutes of the United States (12 U.S.C. 24).**

**“(F) The purchase, sale, acquisition, or disposition of securities and other instruments described in subsection (i)(4) by a regulated insurance company directly engaged in the business of insurance for the general account of the company and by any affiliate of such regulated insurance company provided such activities are solely for the general account of the regulated insurance company, if—**

**“(i) the purchase, sale, acquisition, or disposition is conducted in compliance with, and subject to, the insurance company investment laws, regulations, and written guidance of the State or jurisdiction in which each such insurance company is domiciled; and**

**“(ii) the appropriate Federal banking agencies, after consultation with the Financial Stability Oversight Council and the relevant insurance commissioners of the States and territories of the United States, have not jointly determined, after notice and comment, that a particular law, regulation, or written guidance described in clause (i) is insufficient to protect the safety and soundness of the company or the banking entity or the financial stability of the United States.**

**“(G) Proprietary trading conducted by a company pursuant to paragraph (9) or (13) of section 4(c), provided that the trading occurs solely outside of the United States and that the company is not directly or indirectly controlled by a United States person.**

**“(H) The acquisition or retention of any equity, partnership, or other ownership interest in or the sponsorship of a hedge fund or a private equity fund by a company pursuant to section 4(c) (9) or (13) solely outside of the United States, provided that no ownership interest in the hedge fund or private equity fund is offered for sale or sold to a resident of the United States and that the company is not directly or indirectly controlled by a company that is organized in the United States.**

**“(I) Such other activity as the appropriate Federal banking agencies, in consultation with the Securities and Exchange Commission and the Commodity Futures Trading Commission, jointly determine through regulation, as provided for in subsection (c), would promote and protect the safety and soundness of the banking entity or nonbank**

financial company and the financial stability of the United States.

“(2) LIMITATION ON PERMITTED ACTIVITIES.—

“(A) IN GENERAL.—No transaction, class of transactions, or activity may be deemed a permitted activity under paragraph (1) if it—

“(i) would involve or result in a material conflict of interest (as such term shall be defined jointly by rule) between the banking entity or the nonbank financial company and its clients, customers, or counterparties;

“(ii) would result, directly or indirectly, in an unsafe and unsound exposure by the banking entity or nonbank financial company to high-risk assets or high-risk trading strategies (as such terms shall be defined jointly by rule);

“(iii) would pose a threat to the safety and soundness of such banking entity or nonbank financial company; or

“(iv) would pose a threat to the financial stability of the United States.

“(B) RULEMAKING.—The appropriate Federal banking agencies, in consultation with the Securities and Exchange Commission and the Commodity Futures Trading Commission, shall issue regulations to implement subparagraph (A) as part of the regulations provided for under subsection (b)(2).

“(3) CAPITAL AND QUANTITATIVE LIMITATIONS.—The Board, in consultation with the Securities and Exchange Commission and the Commodity Futures Trading Commission, shall adopt rules imposing additional capital requirements and quantitative limitations regarding the activities permitted under this section if the Board determines that additional capital and quantitative limitations are appropriate to protect the safety and soundness of the banking entities and nonbank financial companies engaged in such activities.

“(e) ANTI-EVASION.—

“(1) RULEMAKING.—The appropriate Federal banking agencies, in consultation with the Securities and Exchange Commission and the Commodity Futures Trading Commission, shall jointly issue regulations as part of the rulemaking provided for in subsection (c) regarding internal controls and recordkeeping in order to insure compliance with this section.

“(2) TERMINATION OF ACTIVITIES OR INVESTMENT.—Notwithstanding any other provision of law, whenever an appropriate Federal banking agency or the Securities and Exchange Commission or Commodity Futures Trading Commission, as appropriate, has reasonable cause to believe that a banking entity or nonbank financial company under the respective agency's jurisdiction has made an investment or engaged in an activity in a manner that is intended to evade the requirements of this section (including through an abuse of any permitted activity), the appropriate Federal banking agency or the Securities and Exchange Commission or Commodity Futures Trading Commission, as appropriate, shall order, after due notice and opportunity for hearing, the banking entity or nonbank financial company to terminate the activity and, as relevant, dispose of the investment; provided that nothing in this subparagraph shall be construed to limit the inherent authority of any Federal agency or state regulatory authority to further restrict any investments or activities under otherwise applicable provisions of law.

“(f) LIMITATIONS ON RELATIONSHIPS WITH HEDGE FUNDS AND PRIVATE EQUITY FUNDS.—

“(1) IN GENERAL.—No banking entity that serves, directly or indirectly, as the investment manager or investment adviser to a hedge fund or private equity fund may enter into a covered transaction, as defined in section 23A of the Federal Reserve Act (12 U.S.C. 371c) with the hedge fund or private equity fund.

“(2) TREATMENT AS MEMBER BANK.—A banking entity that serves, directly or indirectly, as the investment manager or investment adviser to a hedge fund or private equity fund shall be subject to section 23B of the Federal Reserve Act (12 U.S.C. 371c-1), as if such person were a member bank and such hedge fund or private equity fund were an affiliate thereof.

“(g) LIMITATION ON CONTRARY AUTHORITY.—No activity that is authorized for a banking entity or a nonbank financial company supervised by the Board under any other provision of law may be engaged in, directly or indirectly, by a banking entity or a nonbank financial company supervised by the Board under such authority or under any other provision of law, if such activity is prohibited or restricted under this section.

“(h) RULE OF CONSTRUCTION.—Nothing in this section may be construed to limit the inherent authority of any Federal agency or state regulatory authority under otherwise applicable provisions of law.

“(i) DEFINITIONS.—In this section, the following definitions shall apply:

“(1) BANKING ENTITY.—The term ‘banking entity’ means any insured depository institution (as defined in section 3 of the Federal Deposit Insurance Act (12 U.S.C. 1813)), any company that controls an insured depository institution, or that is treated as a bank holding company for purposes of section 8 of the International Banking Act, and any affiliate or subsidiary of any such entity.

“(2) HEDGE FUND; PRIVATE EQUITY FUND.—The terms ‘hedge fund’ and ‘private equity fund’ mean a company or other entity that is exempt from registration as an investment company pursuant to section 3(c)(1) or 3(c)(7) of the Investment Company Act of 1940 (15 U.S.C. 80a-3(c)(1) or 80a-3(c)(7)), or such similar funds as jointly determined appropriate by the appropriate Federal banking agencies, the Securities and Exchange Commission, and the Commodity Futures Trading Commission.

“(3) NONBANK FINANCIAL COMPANY.—The terms ‘nonbank financial company supervised by the Board’ and ‘nonbank financial company’ mean any United States nonbank financial company or foreign nonbank financial company supervised by the Board under section 113 of the Financial Stability Act of 2010.

“(4) PROPRIETARY TRADING.—The term ‘proprietary trading’ means engaging as a principal for its own trading account in any transaction to purchase or sell, or otherwise acquire or dispose of, any security, contract of sale of a commodity for future delivery, any option on any such contract, swap, security-based swap, or any other security or financial instrument that the appropriate Federal banking agencies, in consultation with the Securities and Exchange Commission and the Commodity Futures Trading Commission, may jointly, by rule, determine.

“(5) TRADING ACCOUNT.—For all banking entities and nonbank financial companies covered by this section, the term ‘trading account’ shall be defined consistent with guidance issued by the Board with regard to financial statements of bank holding companies and shall include any account used for acquiring or taking positions in such items principally for the purpose of selling in the near term (or otherwise with the intent to resell in order to profit from short-term price movements), and any such other accounts as the appropriate Federal banking agencies, in consultation with the Securities and Exchange Commission and the Commodity Futures Trading Commission, may jointly, by rule, determine.

“(6) SPONSOR.—The term to ‘sponsor’ a fund means to—

“(A) serve as a general partner, managing member, or trustee of a fund;

“(B) in any manner select or control (or having employees, officers, or directors, or agents who constitute) a majority of the directors, trustees, or management of a fund; or

“(C) share with a fund, for corporate, marketing, promotional, or other purposes, the same name or a variation of the same name.”

#### SEC. 619A. STUDY OF BANK ACTIVITIES.

(a) STUDY.—Not later than 18 months after the date of enactment of this Act, the appropriate Federal banking agencies shall jointly review and prepare a report on activities permitted as part of the business of banking under Federal and State law including activities authorized by statute and by order, interpretation and guidance and shall as part of the report review and consider—

(1) the type of activities or investment;

(2) any financial, operational, managerial or reputation risks associated with or presented as a result of the banking entity engaged in the activity or making the investment; and,

(3) risk mitigation activities undertaken by the banking entity with regard to the risks.

(b) REPORT AND RECOMMENDATIONS TO THE COUNCIL AND TO CONGRESS.—The appropriate Federal banking agencies shall submit to the Council, the Committee on Financial Services of the House of Representatives, and the Committee on Banking, Housing, and Urban Affairs of the Senate the study conducted pursuant to subsection (a) no later than two months after its completion. In addition to the information described in subsection (a), the report shall include recommendations regarding—

(1) whether each activity or investment has or could have a negative effect on the safety and soundness of the banking entity or the United States financial system;

(2) the appropriateness of the conduct of each activity or type of investment by banking entities; and,

(3) additional restrictions as may be necessary to address risks to safety and soundness.

#### SEC. 619B. CONFLICTS OF INTEREST.

The Securities Act of 1933 (15 U.S.C. 77a et seq.) is amended by inserting after section 27A the following:

#### “SEC. 27B. CONFLICTS OF INTEREST RELATING TO CERTAIN SECURITIZATIONS.

“(a) IN GENERAL.—An underwriter, placement agent, initial purchaser, or sponsor, or any affiliate or subsidiary of any such entity, of an asset-backed security (as such term is defined in section 3 of the Securities and Exchange Act of 1934 (15 U.S.C. 78c), which for the purposes of this section shall include a synthetic asset-backed security), shall not, during such period as the asset-backed security is outstanding or such lesser period as the Commission determines is appropriate, engage in any transaction that would involve or result in any material conflict of interest with respect to any investor in a transaction arising out of such activity.

“(b) RULEMAKING.—Not later than 180 days after the date of enactment of this section, The Commission shall issue rules for the purpose of implementing subsection (a) including any appropriate disclosures or other measures.

“(c) EXCEPTION.—The prohibitions of subsection (a) shall not apply to risk-mitigating hedging activities necessary to conduct the underwriting, placement, initial purchase, or sponsorship, provided that this subparagraph shall not otherwise limit the application of section 15(G) of the Securities Exchange Act of 1934 (15 U.S.C. 78a et seq.).”

**SA 3932.** Mr. DURBIN submitted an amendment intended to be proposed by him to the bill S. 3217, to promote the financial stability of the United States by improving accountability and transparency in the financial system, to end “too big to fail”, to protect the American taxpayer by ending bailouts, to protect consumers from abusive financial services practices, and for other purposes; which was ordered to lie on the table; as follows:

At the end of subtitle G of title X, add the following:

**SEC. 1077. REASONABLE FEES AND RULES FOR PAYMENT CARD TRANSACTIONS.**

The Electronic Fund Transfer Act (15 U.S.C. 1693 et seq.) is amended—

(1) by redesignating sections 920 and 921 as sections 921 and 922, respectively; and

(2) by inserting after section 919 the following:

**“SEC. 920. REASONABLE FEES AND RULES FOR PAYMENT CARD TRANSACTIONS.**

“(a) REASONABLE INTERCHANGE TRANSACTION FEES FOR ELECTRONIC DEBIT TRANSACTIONS.—

“(1) REGULATORY AUTHORITY.—The Board shall have authority to establish rules, pursuant to section 553 of title 5, United States Code, regarding any interchange transaction fee that an issuer or payment card network may charge with respect to an electronic debit transaction.

“(2) REASONABLE FEES.—The amount of any interchange transaction fee that an issuer or payment card network may charge with respect to an electronic debit transaction shall be reasonable and proportional to the actual cost incurred by the issuer or payment card network with respect to the transaction.

“(3) RULEMAKING REQUIRED.—The Board shall issue final rules, not later than 9 months after the date of enactment of the Consumer Financial Protection Act of 2010, to establish standards for assessing whether the amount of any interchange transaction fee described in paragraph (2) is reasonable and proportional to the actual cost incurred by the issuer or payment card network with respect to the transaction.

“(4) CONSIDERATIONS.—In issuing rules required by this section, the Board shall—

“(A) consider the functional similarity between—

“(i) electronic debit transactions; and

“(ii) checking transactions that are required within the Federal Reserve bank system to clear at par;

“(B) distinguish between—

“(i) the actual incremental cost incurred by an issuer or payment card network for the role of the issuer or the payment card network in the authorization, clearance, or settlement of a particular electronic debit transaction, which cost shall be considered under paragraph (2); and

“(ii) other costs incurred by an issuer or payment card network which are not specific to a particular electronic debit transaction, which costs shall not be considered under paragraph (2); and

“(C) consult, as appropriate, with the Comptroller of the Currency, the Board of Directors of the Federal Deposit Insurance Corporation, the Director of the Office of Thrift Supervision, the National Credit Union Administration Board, the Administrator of the Small Business Administration, and the Director of the Bureau of Consumer Financial Protection.

“(5) EXEMPTION FOR SMALL ISSUERS.—This subsection shall not apply to issuers that, together with affiliates, have assets of less than \$1,000,000,000, and the Board shall ex-

empt such issuers from rules issued under paragraph (3).

“(6) EFFECTIVE DATE.—Paragraph (2) shall become effective 12 months after the date of enactment of the Consumer Financial Protection Act of 2010.

**“(b) LIMITATION ON ANTI-COMPETITIVE PAYMENT CARD NETWORK RESTRICTIONS.—**

“(1) NO RESTRICTIONS ON OFFERING DISCOUNTS FOR USE OF A COMPETING PAYMENT CARD NETWORK.—A payment card network shall not, directly or through any agent, processor, or licensed member of the network, by contract, requirement, condition, penalty, or otherwise, inhibit the ability of any person to provide a discount or in-kind incentive for payment through the use of a card or device of another payment card network.

“(2) NO RESTRICTIONS ON OFFERING DISCOUNTS FOR USE OF A FORM OF PAYMENT.—A payment card network shall not, directly or through any agent, processor, or licensed member of the network, by contract, requirement, condition, penalty, or otherwise, inhibit the ability of any person to provide a discount or in-kind incentive for payment by the use of cash, check, debit card, or credit card.

“(3) NO RESTRICTIONS ON SETTING TRANSACTION MINIMUMS OR MAXIMUMS.—A payment card network shall not, directly or through any agent, processor, or licensed member of the network, by contract, requirement, condition, penalty, or otherwise, inhibit the ability of any person to set a minimum or maximum dollar value for the acceptance by that person of any form of payment.

“(c) DEFINITIONS.—For purposes of this section, the following definitions shall apply:

“(1) DEBIT CARD.—The term ‘debit card’—

“(A) means any card, or other payment code or device, issued or approved for use through a payment card network to debit an asset account for the purpose of transferring money between accounts or obtaining goods or services, whether authorization is based on signature, PIN, or other means;

“(B) includes general use prepaid cards, as that term is defined in section 915(a)(2)(A) (15 U.S.C. 1693i-1(a)(2)(A)); and

“(C) does not include paper checks.

“(2) CREDIT CARD.—The term ‘credit card’ has the same meaning as in section 103 of the Truth in Lending Act (15 U.S.C. 1602).

“(3) DISCOUNT.—The term ‘discount’—

“(A) means a reduction made from the price that customers are informed is the regular price; and

“(B) does not include any means of increasing the price that customers are informed is the regular price.

“(4) ELECTRONIC DEBIT TRANSACTION.—The term ‘electronic debit transaction’ means a transaction in which a person uses a debit card to debit an asset account.

“(5) INTERCHANGE TRANSACTION FEE.—The term ‘interchange transaction fee’ means any fee established by a payment card network that has been established for the purpose of compensating an issuer or payment card network for its involvement in an electronic debit transaction.

“(6) ISSUER.—The term ‘issuer’ means any person who issues a debit card, or the agent of such person with respect to such card.

“(7) PAYMENT CARD NETWORK.—The term ‘payment card network’ means an entity that directly, or through licensed members, processors, or agents, provides the proprietary services, infrastructure, and software that route information and data to conduct transaction authorization, clearance, and settlement, and that a person uses in order to accept as a form of payment a brand of debit card, credit card or other device that may be used to carry out debit or credit transactions.”.

**SA 3933.** Mr. CORKER submitted an amendment intended to be proposed to amendment SA 3739 proposed by Mr. REID (for Mr. DODD (for himself and Mrs. LINCOLN)) to the bill S. 3217, to promote the financial stability of the United States by improving accountability and transparency in the financial system, to end “too big to fail”, to protect the American taxpayer by ending bailouts, to protect consumers from abusive financial services practices, and for other purposes; which was ordered to lie on the table; as follows:

On page 1291, line 15 strike “, **DECEPTIVE, OR ABUSIVE**” and insert “**OR DECEPTIVE**”.

On page 1291, line 20, strike “, deceptive, or abusive” and insert “or deceptive”.

On page 1292, line 1, strike “, deceptive, or abusive” and insert “or deceptive”.

On page 1293, strike lines 3 through 20.

On page 1293, line 21, strike “(e)” and insert “(d)”.

**SA 3934.** Mr. SCHUMER (for himself and Mrs. GILLIBRAND) submitted an amendment intended to be proposed to amendment SA 3739 proposed by Mr. REID (for Mr. DODD (for himself and Mrs. LINCOLN)) to the bill S. 3217, to promote the financial stability of the United States by improving accountability and transparency in the financial system, to end “too big to fail”, to protect the American taxpayer by ending bailouts, to protect consumers from abusive financial services practices, and for other purposes; which was ordered to lie on the table; as follows:

On page 567, lines 7 and 8, strike “, subject to the requirements of section 5(b)”.

On page 727, after line 25, insert the following:

(C) PRIOR APPROVAL REQUIRED.—Notwithstanding any other provision of this section, a derivatives clearing organization shall submit to the Commission for prior approval each proposed new rule, or amendment or interpretation of an existing rule, that materially changes the terms and conditions, as determined by the Commission, of—

(i) admission and continuing eligibility standards for members of and participants in the derivatives clearing organization, including the financial resources required for a member of a derivatives clearing organization;

(ii) management of the risks associated with discharging the responsibilities of a derivatives clearing organization; and

(iii) management of events when members or participants become insolvent or otherwise default on their obligations to a derivatives clearing organization.

On page 728, line 1, strike “(C)” and insert “(D)”.

On page 783, lines 5 and 6, strike “, subject to the requirements of section 5(b)”.

On page 881, between lines 6 and 7, insert the following:

(c) PRIOR APPROVAL REQUIRED.—Notwithstanding any other provision of this title or of the Securities Exchange Act of 1934, and for purposes of clarification, each proposed new rule, or amendment or interpretation of an existing rule, of a registered clearing agency, as that term is defined in section 3(a)(23) of the Securities Exchange Act of 1934, shall be filed with the Securities and Exchange Commission for approval in accordance with section 19(b) of such Act, and

shall not become effective unless such approval is obtained, to the extent such proposal, amendment, or interpretation would change, in a manner not provided for under section 19(b)(3)(A) of such Act, as determined by the Commission, the terms and conditions of—

(1) admission and continuing eligibility standards for members of and participants in a registered clearing agency, including the financial obligations of a member of a registered clearing agency;

(2) management of the risks associated with the discharge of the responsibilities of a registered clearing agency; or

(3) management of events when members or participants become insolvent or otherwise default on their obligations to a registered clearing agency.

**SA 3935.** Mrs. GILLIBRAND submitted an amendment intended to be proposed to amendment SA 3739 proposed by Mr. REID (for Mr. DODD (for himself and Mrs. LINCOLN)) to the bill S. 3217, to promote the financial stability of the United States by improving accountability and transparency in the financial system, to end “too big to fail”, to protect the American taxpayer by ending bailouts, to protect consumers from abusive financial services practices, and for other purposes; which was ordered to lie on the table; as follows:

On page 632, between lines 4 and 5, insert the following:

“(e) **APPLICABILITY OF CERTAIN REQUIREMENTS.**—The requirements set forth in subsection (c)(7) and subsection (d)(2) shall only apply to entities from jurisdictions in which a swap data repository is located and only if the Commission determines that such swap data repository does not make all data obtained by such swap data repository available on terms and conditions comparable to those on which a swap data repository registered with the Commission makes data available.”.

On page 632, line 5, strike “(e)” and insert “(f)”.

On page 632, line 16, strike “(f)” and insert “(g)”.

On page 633, line 17, strike “(f)” and insert “(g)”.

On page 634, line 18, strike “(g)” and insert “(h)”.

On page 634, line 24, strike “(h)” and insert “(i)”.

On page 844, between lines 2 and 3, insert the following:

“(6) **APPLICABILITY OF CERTAIN REQUIREMENTS.**—The requirements set forth in subparagraph (G) and subparagraph (H)(ii) shall only apply to entities from jurisdictions in which a security-based swap data repository is located and only if the Commission determines that such security-based swap data repository does not make all data obtained by such security-based swap data repository available on terms and conditions comparable to those on which a security-based swap data repository registered with the Commission makes data available.”.

On page 844, line 3, strike “(6)” and insert “(7)”.

On page 844, line 18, strike “(7)” and insert “(8)”.

On page 847, line 1, strike “(7)” and insert “(8)”.

On page 848, line 6, strike “(8)” and insert “(9)”.

On page 848, line 13, strike “(9)” and insert “(10)”.

**SA 3936.** Mrs. GILLIBRAND submitted an amendment intended to be

proposed to amendment SA 3739 proposed by Mr. REID (for Mr. DODD (for himself and Mrs. LINCOLN)) to the bill S. 3217, to promote the financial stability of the United States by improving accountability and transparency in the financial system, to end “too big to fail”, to protect the American taxpayer by ending bailouts, to protect consumers from abusive financial services practices, and for other purposes; which was ordered to lie on the table; as follows:

On page 541, strike line 24 and insert the following:

as a major swap participant.

“(E) **CONSULTATION; COORDINATION.**—In making a determination under subparagraph (B), the Commission shall consult with the members of the Council, and shall seek to establish standards consistent with standards established by the Securities and Exchange Commission, in determining substantial positions for security-based major swap participants.”.

On page 767, between lines 10 and 11, insert the following:

“(E) **CONSULTATION; COORDINATION.**—In making a determination under subparagraph (B), the Commission shall consult with the members of the Council, and shall seek to establish standards consistent with standards established by the Commodity Futures Trading Commission, in determining substantial positions for major swap participants.

**SA 3937.** Mrs. LANDRIEU (for herself, Mr. CHAMBLISS, and Mr. ISAKSON) submitted an amendment intended to be proposed to amendment SA 3739 proposed by Mr. REID (for Mr. DODD (for himself and Mrs. LINCOLN)) to the bill S. 3217, to promote the financial stability of the United States by improving accountability and transparency in the financial system, to end “too big to fail”, to protect the American taxpayer by ending bailouts, to protect consumers from abusive financial services practices, and for other purposes; which was ordered to lie on the table; as follows:

On page 1273, line 6, insert “significantly” after “extended”.

## NOTICE OF HEARING

### COMMITTEE ON INDIAN AFFAIRS

Mr. DORGAN. Mr. President, I would like to announce that the Committee on Indian Affairs will meet on Thursday, May 13, 2010, at 9:30 a.m. in room 628 of the Dirksen Senate Office Building to conduct an oversight hearing entitled “Does Indian School Safety Get a Passing Grade?”

Those wishing additional information may contact the Indian Affairs Committee at (202) 224-2251.

## DISCHARGE AND REFERRAL—S.J. RES. 29

Mr. DODD. Madam President, I ask unanimous consent that S.J. Res. 29 be discharged from the Committee on Foreign Relations and be referred to the Committee on Finance.

The PRESIDING OFFICER. Without objection, it is so ordered.

## HONORING THE 100TH ANNIVERSARY OF THE ESTABLISHMENT OF GLACIER NATIONAL PARK

Mr. DODD. Madam President, I ask unanimous consent that the Senate proceed to the immediate consideration of S. Res. 520, which was submitted earlier today.

The PRESIDING OFFICER. The clerk will report the resolution by title.

The assistant legislative clerk read as follows:

A resolution (S. Res. 520) honoring the 100th anniversary of the establishment of Glacier National Park.

There being no objection, the Senate proceeded to consider the resolution.

Mr. DODD. Madam President, I ask unanimous consent that the resolution be agreed to, the preamble be agreed to, the motions to reconsider be laid upon the table, all without intervening action or debate, and that any statements relating to the resolution be printed in the RECORD.

The PRESIDING OFFICER. Without objection, it is so ordered.

The resolution (S. Res. 520) was agreed to.

The preamble was agreed to.

The resolution, with its preamble, reads as follows:

### S. RES. 520

Whereas Glacier National Park was established as the 10th National Park on May 11, 1910;

Whereas Glacier National Park is part of the Waterton-Glacier International Peace Park, the world's first international peace park;

Whereas Glacier National Park has a total of 25 named glaciers;

Whereas water originating in the park is considered the headwaters of three major drainages;

Whereas Glacier National Park is the core of the “Crown of the Continent Ecosystem”, one of the country's largest intact ecosystems;

Whereas Glacier National Park encompasses over 1,000,000 acres, 762 lakes, more than 60 native species of mammals, 277 species of birds, and almost 2,000 plant species;

Whereas Glacier National Park's lands hold great spiritual importance to the Blackfeet and the Salish and Kootenai native peoples;

Whereas the Park contains 110 miles of the Continental Divide Trail;

Whereas the Going-to-the-Sun Road in Glacier National Park was completed in 1932 and is a National Historic Civil Engineering Landmark;

Whereas in 1976 Glacier was dedicated a Biosphere Reserve by UNESCO;

Whereas in 1995 Waterton-Glacier International Peace Park was designated a World Heritage Site; and

Whereas Glacier National Park receives approximately 2,000,000 visitors a year: Now, therefore, be it

*Resolved*, That the people of the United States should observe and celebrate the 100th anniversary of the establishment of Glacier National Park in Montana on May 11, 2010.

## APPOINTMENTS

The PRESIDING OFFICER. The Chair, on behalf of the President pro tempore, pursuant to Public Law 94-