

115TH CONGRESS
2D SESSION

H. R. 6158

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

IN THE HOUSE OF REPRESENTATIVES

JUNE 20, 2018

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

A BILL

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

1 *Be it enacted by the Senate and House of Representa-*
2 *tives of the United States of America in Congress assembled,*

3 **SECTION 1. SHORT TITLE.**

4 This Act may be cited as the “Brokered Deposit Af-
5 filiate-Subsidiary Modernization Act of 2018”.

1 **SEC. 2. EXCLUSION OF AFFILIATES AND SUBSIDIARIES OF**
2 **INSURED DEPOSITORY INSTITUTIONS IN THE**
3 **DEFINITION OF DEPOSIT BROKER.**

4 Section 29(g) of the Federal Deposit Insurance Act
5 (12 U.S.C. 1831f(g)) is amended—

6 (1) in paragraph (2)—

7 (A) in subparagraph (A), by inserting “or
8 any affiliate or subsidiary of such insured de-
9 pository institution” after “insured depository
10 institution”; and

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

15 (2) by striking paragraph (4) and inserting the
16 following:

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

19 “(A) means an individual who receives
20 compensation in any form from an insured de-
21 pository institution or an affiliate or subsidiary
22 of such insured depository institution; and

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