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(Original Signature of Member)

115TH CONGRESS
1ST SESSION

H. R. _____

To reform the living will process under the Dodd-Frank Wall Street Reform
and Consumer Protection Act.

IN THE HOUSE OF REPRESENTATIVES

Mr. ZELDIN introduced the following bill; which was referred to the
Committee on _____

A BILL

To reform the living will process under the Dodd-Frank
Wall Street Reform and Consumer Protection Act.

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 “Financial Institution
5 Living Will Improvement Act of 2017”.

6 **SEC. 3. LIVING WILL REFORMS.**

7 (a) IN GENERAL.—Section 165(d) of the Dodd-
8 Frank Wall Street Reform and Consumer Protection Act
9 (12 U.S.C. 5365) is amended—

1 (1) in paragraph (1), by striking “periodically”
2 and inserting “not more often than every 2 years”;
3 and

4 (2) in paragraph (3)—

5 (A) by striking “The Board” and inserting
6 the following:

7 “(A) IN GENERAL.—The Board”;

8 (B) by striking “shall review” and insert-
9 ing the following: “shall—

10 “(i) review”;

11 (C) by striking the period and inserting “;
12 and”; and

13 (D) by adding at the end the following:

14 “(ii) not later than the end of the 6-
15 month period beginning on the date the
16 company submits the resolution plan, pro-
17 vide feedback to the company on such
18 plan.

19 “(B) DISCLOSURE OF ASSESSMENT
20 FRAMEWORK.—The Board of Governors and
21 the Corporation shall publicly disclose the as-
22 sessment framework that is used to review in-
23 formation under this paragraph.”.

24 (b) TREATMENT OF OTHER RESOLUTION PLAN RE-
25 QUIREMENTS.—

1 (1) IN GENERAL.—With respect to an appro-
2 priate Federal banking agency that requires a bank-
3 ing organization to submit to the agency a resolution
4 plan not described under section 165(d) of the
5 Dodd-Frank Wall Street Reform and Consumer Pro-
6 tection Act—

7 (A) the agency shall comply with the re-
8 quirements of paragraphs (3) and (4) of such
9 section 165(d);

10 (B) the agency may not require the sub-
11 mission of such a resolution plan more often
12 than every 2 years; and

13 (C) paragraphs (6) and (7) of such section
14 165(d) shall apply to such a resolution plan.

15 (2) DEFINITIONS.—For purposes of this sub-
16 section:

17 (A) BANKING ORGANIZATION.—The term
18 “banking organization” means—

19 (i) an insured depository institution;

20 (ii) an insured credit union;

21 (iii) a depository institution holding
22 company;

23 (iv) a company that is treated as a
24 bank holding company for purposes of sec-

1 tion 8 of the International Banking Act;
2 and

3 (v) a U.S. intermediate holding com-
4 pany established by a foreign banking or-
5 ganization pursuant to section 252.153 of
6 title 12, Code of Federal Regulations.

7 (B) INSURED CREDIT UNION.—The term
8 “insured credit union” has the meaning given
9 that term under section 101 of the Federal
10 Credit Union Act.

11 (C) OTHER BANKING TERMS.—The terms
12 “appropriate Federal banking agency”, “deposi-
13 tory institution holding company”, and “insured
14 depository institution” have the meaning given
15 those terms, respectively, under section 3 of the
16 Federal Deposit Insurance Act.