

[DISCUSSION DRAFT]

116<sup>TH</sup> CONGRESS  
2<sup>D</sup> SESSION

**H. R.** \_\_\_\_\_

To prohibit global systemically important bank holding companies from conducting share buybacks or paying dividends until the end of the COVID-19 emergency period.

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IN THE HOUSE OF REPRESENTATIVES

M. \_\_\_\_\_ introduced the following bill; which was referred to the  
Committee on \_\_\_\_\_

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**A BILL**

To prohibit global systemically important bank holding companies from conducting share buybacks or paying dividends until the end of the COVID-19 emergency period.

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 “Promoting Safety and  
5 Soundness during the Pandemic Act”.

1 **SEC. 2. PROHIBITION ON GSIB BUYBACKS AND DIVIDENDS.**

2 (a) IN GENERAL.—A global systemically important  
3 bank holding company may not, during the COVID–19  
4 emergency period—

5 (1) purchase securities issued by the company;

6 or

7 (2) pay dividends on the securities of the com-  
8 pany.

9 (b) DEFINITIONS.—In this section:

10 (1) COVID–19 EMERGENCY PERIOD.—The  
11 term “COVID-19 emergency period” means the pe-  
12 riod that begins upon the date of the enactment of  
13 this Act and ends upon the date of the termination  
14 by the Federal Emergency Management Agency of  
15 the emergency declared on March 13, 2020, by the  
16 President under the Robert T. Stafford Disaster Re-  
17 lief and Emergency Assistance Act (42 U.S.C. 4121  
18 et seq.) relating to the Coronavirus Disease 2019  
19 (COVID-19) pandemic.

20 (2) SECURITY.—The term “security” has the  
21 meaning given that term under section 3 of the Se-  
22 curities Exchange Act of 1934.

23 (3) GLOBAL SYSTEMICALLY IMPORTANT BANK  
24 HOLDING COMPANY.—The term “global systemically  
25 important bank holding company” means a bank  
26 holding company that is a “global systemically im-

- 1 portant BHC” under section 217.402 of title 12,
- 2 Code of Federal Regulations.