

MEMORANDUM

To: Members of the Committee on Financial Services  
From: FSC Majority Staff  
Date: July 24, 2023  
Re: July 27, 2023, Full Committee Markup

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On Thursday, July 27, 2023, at 9:00 a.m. in Room 2128 of the Rayburn House Office Building, the Financial Services Committee will meet to markup the following measures:

1. H.R. 4766, the *Clarity for Payment Stablecoins Act of 2023* (McHenry)
2. H.R. \_\_, the *Keep Your Coins Act of 2023* (Davidson)
3. H.R. 4790, the *Guiding Uniform and Responsible Disclosure Requirements and Information Limits (GUARDRAIL) Act of 2023* (Huizenga)
4. H.R. 4767, the *Protecting Americans' Retirement Savings from Politics Act* (Steil)
5. H.R. 4823, the *American Financial Institution Regulator Sovereignty and Transparency Act* (Loudermilk)
6. H.R. 4655, the *Businesses Over Activists Act* (Norman)
7. H.J. Res. 66, a joint resolution disapproving the rule submitted by the Consumer Financial Protection Bureau relating to "Small Business Lending Under the Equal Credit Opportunity Act (Regulation B)" (Williams)

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**1. H.R. 4766, the *Clarity for Payment Stablecoins Act of 2023* (McHenry)**

H.R. 4766, the *Clarity for Payment Stablecoins Act of 2023*, was introduced by Chairman McHenry (R-NC) on July 20, 2023.

H.R. 4766 provides a clear regulatory framework for the issuance of payment stablecoins that are designed to be used as a means of payment. The framework mitigates potential risks posed by payment stablecoins, while at the same time fostering innovation by establishing a tailored approach for new entrants into the marketplace.

**2. H.R. \_\_, the *Keep Your Coins Act of 2023* (Davidson)**

H.R. \_\_, the *Keep Your Coins Act of 2023*, was introduced on July 25, 2023, by Representative Warren Davidson (R-OH).

H.R. \_\_ would prohibit any federal agency from implementing any rule or taking any action that would restrict an individual's ability to transact with digital assets through self-hosted wallets.

### **3. H.R. 4790, the *Guiding Uniform and Responsible Disclosure Requirements and Information Limits (GUARDRAIL) Act of 2023 (Huizenga)***

H.R. 4790, the *Guiding Uniform and Responsible Disclosure Requirements and Information Limits (GUARDRAIL) Act of 2023*, was introduced by Representative Bill Huizenga (R-MI) on July 20, 2023. It has three cosponsors: Representative Alexander Mooney (R-WV), Representative Frank Lucas (R-OK), and Representative Daniel Meuser (R-PA). The bill is a compilation of four previously introduced bills, including:

**Title I** – H.R. 4168, the *Mandatory Materiality Requirement Act*, was introduced on June 15, 2023, by Representative Bill Huizenga (R-MI).

Title I would amend the Securities Act of 1933 to require that information required to be disclosed to the Securities and Exchange Commission by issuers be material to voting or investment decisions regarding those issuers, and for other purposes.

**Title II** – H.R. 4628, a bill to amend the Securities Exchange Act of 1934 to require the Securities and Exchange Commission to disclose and report on non-material disclosure mandates, and for other purposes, was introduced on July 13, 2023, by Representative Alexander Mooney (R-WV).

Title II would amend the Securities Exchange Act of 1934 to require the Securities and Exchange Commission to disclose and report on non-material disclosure mandates, maintain a list of such mandates and provide justifications for them every five years. Additionally, it establishes that failure to disclose non-material information under the Federal securities laws will not incur private liability.

**Title III** – H.R. 4652, the *Public Company Advisory Committee Act*, was introduced on July 14, 2023, by Representative Frank Lucas (R-OK).

Title III would amend the Securities Exchange Act of 1934 to establish within the Securities and Exchange Commission the Public Company Advisory Committee, and for other purposes.

**Title IV** – H.R. 4653, the *Protecting U.S. Business Sovereignty Act*, was introduced on July 14, 2023, by Representative Daniel Meuser (R-PA).

Title IV would require the Securities and Exchange Commission to conduct a study on the detrimental impact of the Directive on Corporate Sustainability Due Diligence and the Corporate Sustainability Reporting Directive on United States companies, and for other purposes.

### **4. H.R. 4767, the *Protecting Americans' Retirement Savings from Politics Act (Steil)***

H.R. 4767, the *Protecting Americans' Retirement Savings from Politics Act*, was introduced by Representative Bryan Steil (R-WI) on July 20, 2023. The bill is a compilation of eleven previously introduced bills, including:

**Title I** – H.R. 4641, the *Performance Over Politics Act*, was introduced on July 14, 2023, by Representative Scott Fitzgerald (R-WI).

Title I would authorize the exclusion of shareholder proposals from proxy or consent solicitation material if such proposals are substantially similar to previously included proposals.

**Title II** – H.R. 4644, the *No Expensive, Stifling Governance Act*, was introduced on July 14, 2023, by Representative Erin Houchin (R-IN).

Title II would authorize the exclusion of shareholder proposals from proxy or consent solicitation material if such proposals substantially implement, substantially duplicate, or are substantially similar to previously included proposals.

**Title III** – H.R. 4640, a bill to authorize the exclusion of shareholder proposals from proxy or consent solicitation material if the subject matter of the shareholder proposal is environmental, social, or political, was introduced on July 14, 2023, by Representative Byron Donalds (R-FL).

Title III would authorize companies to exclude shareholder proposals related to environmental, social, or political issues (or similar topics) from their proxy or consent solicitation materials.

**Title IV** – H.R. 4657, a bill to clarify that an issuer may exclude a shareholder proposal pursuant to section 240.14a-8(i) of title 17, Code of Federal Regulations, without regard to whether such proposal relates to a significant social policy issue, was introduced on July 14, 2023, by Representative John Rose (R-TN).

Title IV would authorize companies to exclude shareholder proposals, regardless of whether they pertain to significant social policy issues.

**Title V** – H.R. 4662, the *Corporate Governance Examination Act*, was introduced on July 14, 2023, by Representative Ann Wagner (R-MO).

Title V would require the Securities and Exchange Commission to conduct a study of certain issues with respect to shareholder proposals, proxy advisory firms, and the proxy process, and for other purposes.

**Title VI** – H.R. 4589, a bill to amend the *Securities Exchange Act of 1934* to provide for the registration of proxy advisory firms, and for other purposes, was introduced on July 12, 2023, by Representative Bryan Steil (R-WI).

Title VI would require proxy advisory firms to register with the Securities and Exchange Commission, establish requirements for managing conflicts of interest, and mandate disclosure of certain information.

**Title VII** – H.R. 4590, a bill to amend the *Securities Exchange Act of 1934* to provide for liability for certain failures to disclose material information in connection with proxy voting

*advice, and for other purposes*, was introduced on July 12, 2023, by Representative Bryan Steil (R-WI).

Title VII would amend Section 14 of the Securities Exchange Act of 1934 to state that failure to disclose material information or making material misstatements regarding proxy voting advice will be considered false or misleading with respect to a material fact.

**Title VIII** – H.R. 4648, *a bill to amend the Securities Exchange Act of 1934 to provide for duties of certain investment advisors, asset managers, and pension funds with respect to voting on shareholder proposals, and for other purposes*, was introduced on July 14, 2023, by Representative Barry Loudermilk (R-GA).

Title VIII would require institutional investors to share specific information about their voting decisions on shareholder proposals. Additionally, larger asset managers would be required to provide economic analyses for these decisions.

**Title IX** – H.R. 4656, the *Protecting Americans' Savings Act*, was introduced on July 14, 2023, by Representative Zach Nunn (R-IA).

Title IX would amend the Securities Exchange Act of 1934 to prohibit robovoting with respect to votes related to proxy or consent solicitation materials, and for other purposes.

**Title X** – H.R. 4645, the *Empowering Shareholders Act*, was introduced on July 14, 2023, by Representative Bill Huizenga (R-MI).

Title X would amend the Investment Advisers Act of 1940 with respect to proxy voting of passively managed funds, and for other purposes.

**Title XI** – H.R. 4600, the *Protecting Retail Investors' Savings Act*, was introduced on July 13, 2023, by Representative Andy Barr (R-KY).

Title XI would amend the Investment Advisers Act of 1940 to specify requirements concerning the consideration of pecuniary and non-pecuniary factors, to require the Securities and Exchange Commission to conduct a study on climate change and other environmental disclosures in the municipal bond market, and to require the Securities and Exchange Commission to conduct a study on the solicitation of municipal securities business.

#### **5. H.R. 4823, the *American Financial Institution Regulator Sovereignty and Transparency Act* (Loudermilk)**

H.R. 4823, the *American Financial Institution Regulator Sovereignty and Transparency Act of 2023*, was introduced on July 24, 2023, by Representative Barry Loudermilk (R-GA). The bill is a compilation of four previously introduced bills, including:

**Title I** – H.R. 4737, the *Stop Executive Capture of Banking Regulators Act*, was introduced on July 19, 2023, by Representative Mike Flood (R-NE).

Title I would require the Federal banking agencies to notify the House Financial Services Committee and the Senate Banking Committee prior to implementing any non-binding recommendation from the Chairperson of the Financial Stability Oversight Council or contained in an Executive Order. Each Federal banking agency, as well as the NCUA and the FHFA, would be required to provide a report containing the proposed implementation and the justification for such implementation and provide testimony upon request.

**Title II** – H.R. 4649, the *Ensuring U.S. Authority Over U.S. Banking Regulations Act*, on July 14, 2023, by Representative Barry Loudermilk (R-GA).

Title II has two sections: Section 201 would provide for additional requirements when Federal banking agencies undertake rulemakings that implement policies of non-governmental international organizations; Section 202 would require reporting on certain climate-related interactions with covered international organizations.

**Title III** – H.R. 4601, the *Banking Regulator International Reporting Act*, was introduced on July 13, 2023, by Representative Andy Barr (R-KY).

Title III would require Federal banking agencies to report on interactions with non-governmental international organizations, and for other purposes.

**Title IV** – H.R. 4630, the *Supervision Reform Act*, was introduced on July 13, 2023, by Representative Andy Ogles (R-TN).

Title IV would remove the designation of a member of the Federal Reserve Board as Vice Chairman for Supervision and make conforming amendments in the Federal Reserve Act.

#### **6. H.R. 4655, the *Businesses Over Activists Act* (Norman)**

H.R. 4655 was introduced on July 14, 2023, by Representative Ralph Norman (R-SC).

H.R. 4655 would prohibit the Securities and Exchange Commission from compelling the inclusion or discussion of shareholder proposals and clarify that the agency does not have the authority to override state regulation of shareholder proposals or proxy materials.

#### **7. H.J.Res. 66, a joint resolution disapproving the rule submitted by the Consumer Financial Protection Bureau relating to “Small Business Lending Under the Equal Credit Opportunity Act (Regulation B)” (Williams)**

H.J.Res. 66, *Disapproving the rule submitted by the Consumer Financial Protection Bureau relating to “Small Business Lending Under the Equal Credit Opportunity Act (Regulation B)”*, was introduced on May 31, 2023, by Rep. Roger Williams (R-TX). It has 23 cosponsors, including original cosponsors Rep. Andy Barr (R-KY) and Rep. Andy Ogles (R-TN).

H.J.Res. 66 would nullify the CFPB's final rule, implementing Section 1071 of the Dodd-Frank Act, to mandate the collection and reporting of demographic data on small business loan applicants.