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(Original Signature of Member)

114TH CONGRESS  
1ST SESSION

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

To require the Board of Governors of the Federal Reserve System and the Financial Stability Oversight Council to carry out certain requirements under the Financial Stability Act of 2010 before making any new determination under section 113 of such Act, and for other purpose.

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IN THE HOUSE OF REPRESENTATIVES

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

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**A BILL**

To require the Board of Governors of the Federal Reserve System and the Financial Stability Oversight Council to carry out certain requirements under the Financial Stability Act of 2010 before making any new determination under section 113 of such Act, and for other purpose.

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

1 **SECTION 1. REQUIREMENTS RELATED TO THE FINANCIAL**  
2 **STABILITY ACT OF 2010.**

3 (a) IN GENERAL.—The Financial Stability Oversight  
4 Council may not make a determination under section 113  
5 of the Financial Stability Act of 2010 (12 U.S.C. 5323)  
6 that a nonbank financial company shall be supervised by  
7 the Board of Governors of the Federal Reserve System  
8 and subject to prudential standards until 90 days after—

9 (1) the Board of Governors of the Federal Re-  
10 serve System establishes prudential standards for  
11 nonbank financial companies, as required by sub-  
12 sections (a) and (b) of section 165 of such Act;

13 (2) the Board of Governors of the Federal Re-  
14 serve System promulgates regulations setting forth  
15 criteria for exempting certain types or classes of  
16 U.S. nonbank financial companies or foreign  
17 nonbank financial companies from supervision, as  
18 required by section 170 of such Act; and

19 (3) the Financial Stability Oversight Council—

20 (A) reevaluates within calendar year 2016  
21 each determination made under subsections (a)  
22 and (b) of section 113 of such Act and rescinds  
23 any such determination if the Council deter-  
24 mines that the nonbank financial company no  
25 longer meets the standards under such sub-

1 sections, as required by section 113(d) of such  
2 Act; and

3 (B) submits a report to the Committee on  
4 Banking, Housing, and Urban Affairs of the  
5 Senate and the Committee on Financial Serv-  
6 ices of the House explaining with specificity the  
7 reasons for which the Council did not rescind  
8 any such determination.

9 (b) DEFINITIONS.—For purposes of this section, the  
10 terms “nonbank financial company”, “U.S. nonbank fi-  
11 nancial company”, and “foreign nonbank financial com-  
12 pany” have the meaning given those terms, respectively,  
13 under section 102 of the Financial Stability Act of 2010  
14 (12 U.S.C. 5311).