AMENDMENT TO FINANCIAL SERVICES APPROPRIATIONS BILL

OFFERED BY MR. CRENSHAW OF FLORIDA

Page 6, line 18, increase the dollar amount by $1,000,000.

At the appropriate place in the bill, insert the following:

SEC. ____. None of the funds made available by this or any other Act may be used by the Financial Stability Oversight Council to make a determination, pursuant to subsection (a) or (b) of section 113 of the Financial Stability Act of 2010 (12 U.S.C. 5323), with respect to a nonbank financial company until—

(1) the Financial Stability Oversight Council, in the notice described in subsection (e)(1) of such section, identifies with specificity the risks to the financial stability of the United States presented by the nonbank financial company and explains in sufficient detail why regulatory action by the relevant primary financial regulatory agency would be insufficient to mitigate or prevent such risks; and

(2) if the nonbank financial company presents a plan in a hearing conducted pursuant to subsection (e)(2) of such section to modify its business, structure, or operations in order to mitigate the risks identified in such a notice—

(A) the Financial Stability Oversight Council makes a determination as to whether such plan, if implemented, adequately mitigates the identified risks; and

(B) if the Financial Stability Oversight Council determines that such plan would adequately mitigate the identified risk, the Council—

(i) approves such plan; and

(ii) allows the nonbank financial company a reasonable period of time to implement such plan.

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