

AMENDMENT TO H.R. 6158
OFFERED BY MS. MAXINE WATERS OF
CALIFORNIA

Page 2, line 4, insert “(a) IN GENERAL.—” before “Section”.

Page 2, strike lines 15 through 25 and insert the following:

1 (2) in paragraph (4)—
2 (A) by amending subparagraph (A) to
3 reads as follows:
4 “(A) who is employed exclusively by—
5 “(i) the insured depository institution;
6 or
7 “(ii) an affiliate or subsidiary of the
8 insured depository institution, and who of-
9 fers or otherwise provides sweep deposit
10 accounts, as defined by the Corporation, to
11 existing customers;”; and
12 (B) in subparagraph (D), by inserting “,
13 affiliate, or subsidiary” after “insured deposi-
14 tory institution”.

Page 2, after line 25, insert the following:

1 (b) PRESERVATION OF SAFETY AND SOUNDNESS AU-
2 THORITY.—The amendments made by this section shall
3 not limit the authority of the Board of Governors of the
4 Federal Reserve System, the Comptroller of the Currency,
5 or the Federal Deposit Insurance Corporation to take such
6 actions as they may each determine necessary to promote
7 the safety and soundness of an insured depository institu-
8 tion or a depository institution holding company (as such
9 terms are defined, respectively, under section 3 of the Fed-
10 eral Deposit Insurance Act).

11 (c) RULEMAKING.—Not later than the end of the 18-
12 month period beginning on the date of the enactment of
13 this Act, the Federal Deposit Insurance Corporation shall
14 issue regulations to carry out the amendments made by
15 subsection (a) and to specify any conditions or limitations
16 on the amount of deposits that flow through an insured
17 depository institution's affiliate or subsidiary, or is other-
18 wise placed by an employee of an insured depository insti-
19 tution's affiliate or subsidiary.

20 (d) EFFECTIVE DATE.—The amendments made by
21 subsection (a) shall take effect after the end of the 30-
22 day period beginning on the date that the Federal Deposit
23 Insurance Corporation issues the regulations required
24 under subsection (c).

