

116TH CONGRESS  
1ST SESSION

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

To reform the living will process under the Dodd-Frank Wall Street Reform  
and Consumer Protection Act.

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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 reform the living will process under the Dodd-Frank  
Wall Street Reform and Consumer Protection Act.

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 “Financial Institution  
5 Living Will Improvement Act of 2019”.

6 **SEC. 2. LIVING WILL REFORMS.**

7 (a) IN GENERAL.—Section 165(d) of the Dodd-  
8 Frank Wall Street Reform and Consumer Protection Act  
9 (12 U.S.C. 5365(d)) is amended—

1 (1) in paragraph (1), by striking “periodically”  
2 and inserting “every 2 years”; and

3 (2) in paragraph (3)—

4 (A) by striking “The Board” and inserting  
5 the following:

6 “(A) IN GENERAL.—The Board”;

7 (B) by striking “shall review” and insert-  
8 ing the following: “shall—

9 “(i) review”;

10 (C) by striking the period and inserting “;  
11 and”; and

12 (D) by adding at the end the following:

13 “(ii) not later than the end of the 6-  
14 month period beginning on the date the  
15 company submits the resolution plan, pro-  
16 vide feedback to the company on such  
17 plan.

18 “(B) DISCLOSURE OF ASSESSMENT  
19 FRAMEWORK.—The Board of Governors and  
20 the Corporation shall publicly disclose the as-  
21 sessment framework that is used to review in-  
22 formation under this paragraph.”.

23 (b) TREATMENT OF OTHER RESOLUTION PLAN RE-  
24 QUIREMENTS.—

1           (1) IN GENERAL.—With respect to an appro-  
2           priate Federal banking agency that requires a bank-  
3           ing organization to submit to the agency a resolution  
4           plan not described under section 165(d) of the  
5           Dodd-Frank Wall Street Reform and Consumer Pro-  
6           tection Act—

7                   (A) the respective agency shall ensure that  
8                   the review of such resolution plan is consistent  
9                   with the requirements contained in the amend-  
10                  ments made by this Act;

11                  (B) the agency may not require the sub-  
12                  mission of such a resolution plan more often  
13                  than every 2 years; and

14                  (C) paragraphs (6) and (7) of such section  
15                  165(d) shall apply to such a resolution plan.

16           (2) DEFINITIONS.—For purposes of this sub-  
17           section:

18                   (A) APPROPRIATE FEDERAL BANKING  
19                   AGENCY.—The term “appropriate Federal  
20                   banking agency”—

21                          (i) has the meaning given such term  
22                          under section 3 of the Federal Deposit In-  
23                          surance Act; and

1 (ii) means the National Credit Union  
2 Administration, in the case of an insured  
3 credit union.

4 (B) BANKING ORGANIZATION.—The term  
5 “banking organization” means—

- 6 (i) an insured depository institution;  
7 (ii) an insured credit union;  
8 (iii) a depository institution holding  
9 company;  
10 (iv) a company that is treated as a  
11 bank holding company for purposes of sec-  
12 tion 8 of the International Banking Act;  
13 and

14 (v) a U.S. intermediate holding com-  
15 pany established by a foreign banking or-  
16 ganization pursuant to section 252.153 of  
17 title 12, Code of Federal Regulations.

18 (C) INSURED CREDIT UNION.—The term  
19 “insured credit union” has the meaning given  
20 that term under section 101 of the Federal  
21 Credit Union Act.

22 (D) OTHER BANKING TERMS.—The terms  
23 “depository institution holding company” and  
24 “insured depository institution” have the mean-

1           ing given those terms, respectively, under sec-  
2           tion 3 of the Federal Deposit Insurance Act.

3           (c) RULE OF CONSTRUCTION.—Nothing in this Act,  
4 or any amendment made by this Act, shall be construed  
5 as limiting the authority of an appropriate Federal bank-  
6 ing agency (as defined under subsection (b)(2)) to obtain  
7 information from an institution in connection with such  
8 agency's authority to examine or require reports from the  
9 institution.