



## **Changes made by the Substitute Amendment to H.R. 10, the Financial CHOICE Act of 2017, as reported by the Committee on Financial Services**

The Substitute Amendment to H.R. 10 makes the following changes to the bill as reported by the Committee on Financial Services:

1. Makes technical and conforming amendments as drafted by legislative counsel.
2. Adds “Section 2. Directed Rulemaking Repeals,” which clarifies that rules promulgated under provisions of law repealed by H.R. 10 are no longer in effect.
3. Amends “Section 151. Repeal and Modification of Provisions of the Financial Stability Act of 2010” to reflect the changes that H.R. 10 makes to the composition of the Financial Stability Oversight Council; amends subsection on “Confidential Congressional Briefings” to require the Chairman of the Financial Stability Oversight Council provide confidential briefings to the House Financial Services and Senate Banking Committees at least annually.
4. Amends “Section 311. Definitions” to exclude from the definition of the term “regulation” regulations filed by the National Futures Association with the Securities and Exchange Commission.
5. Adds “Section 313. Rule of Construction” to provide that an agency that has issued an advanced notice of proposed rulemaking is not required to comply with certain provisions of the Paperwork Reduction Act, 44 U.S.C. 3506(c)(2).
6. Amends “Section 314. Public Availability of Data and Regulatory Analysis” to clarify the scope of confidential information.
7. Amends “Section 315. Five-Year Regulatory Impact Analysis” to clarify the scope of confidential information and which Congressional committees are to receive reports from the Commodity Futures Trading Commission under this section.
8. Amends “Section 316. Retrospective Review of Existing Rules” to clarify which Congressional committees are to receive reports from the Commodity Futures Trading Commission under this section.
9. Amends “Section 320. Other Regulatory Entities” to exclude the National Futures Association.

10. Adds “Section 338. Nonapplicability to Monetary Policy,” which provides that Subtitle B of Title III does not apply to rules concerning monetary policy that are proposed or implemented by the Federal Reserve System or the Federal Open Market Committee.
11. Amends “Section 341. Scope of Judicial Review of Agency Actions” to make clear that gaps or ambiguities found by a reviewing court in a statutory or regulatory provision are not to be construed as a delegation of rule-making authority to an agency, and that a reviewing court is not to use such a gap or ambiguity as grounds for expansively interpreting the agency’s authority or deferring to the agency’s interpretation of law; also revises the definition of “agency” for purposes of Section 341.
12. Strikes “Subtitle G-Unfunded Mandates Reform” of Title III and replaces it with a revised “Subtitle G-Unfunded Mandates Reform.”
13. Amends “Section 361. Bringing the Federal Deposit Insurance Corporation into the Appropriations Process” to strike the subsection regarding a lapse of appropriations and change the effective date.
14. Amends “Section 362. Bringing the Federal Housing Finance Agency into the Appropriations Process” to strike the subsection regarding a lapse of appropriations and change the effective date.
15. Amends “Section 363. Bringing the National Credit Union Administration into the Appropriations Process” to strike the subsection regarding a lapse of appropriations and change the effective date.
16. Amends “Section 364. Bringing the Office of the Comptroller of the Currency into the Appropriations Process” to strike the subsection regarding a lapse of appropriations and change the effective date.
17. Amends “Section 365. Bringing the Non-Monetary Policy Related Functions of the Board of Governors into the Appropriations Process” to strike the subsection regarding a lapse of appropriations and change the effective date.
18. Amends “Section 391. Policies to Minimize Duplication of Enforcement Efforts” to add a rule of construction providing that Section 391 may not be construed to preempt state law or mandate coordination by a state authority.
19. Amends “Section 478. Preemption of State Law” to make clear that states may impose fines under their authority to enforce state securities regulations but may not impose any filing or fee on securities and transactions exempted from registration.
20. Amends “Section 571. Study Regarding Privacy of Information Collected Under the Home Mortgage Disclosure Act of 1975” to temporarily suspend the data reporting requirements until January 1, 2019.
21. Strikes “Section 712. Authority of the Office of Information and Regulatory Affairs.”
22. Amends “Section 714. Consumer Law Enforcement Agency Inspector General Reform” to change the frequency of inspector general testimony before the House Committee on Financial Services and the Senate Committee on Banking, Housing, and Urban Affairs.

23. Amends “Section 727. Elimination of Supervision Authority” to provide that the Consumer Law Enforcement Agency has primary enforcement authority with respect to insured depository institutions and insured credit unions having total assets greater than \$10 billion.
24. Amends “Section 728. Transfer of OTS Building from OCC to GSA” to provide that the Comptroller of the Currency shall transfer at no cost the parcel of real property located at 1700 G Street NW, Washington, D.C., to the administrative jurisdiction, custody, and control of the General Services Administration.
25. Amends “Section 734. Reforming Indirect Auto Financing Guidance” to clarify the scope of confidential information.
26. Strikes “Section 735. Prohibition of Government Price Controls for Payment Card Transactions.”
27. Amends “Section 801. Authorization of Appropriations” to appropriate to the Securities and Exchange Commission \$1,605,000,000 for fiscal year 2017; \$1,655,000,000 for fiscal year 2018; \$1,705,000,000 for fiscal year 2019; \$1,755,000,000 for fiscal year 2020; \$1,805,000,000 for fiscal year 2021; and \$1,855,000,000 for fiscal year 2022..
28. Amends “Section 805. Commission Relocation Funding Prohibition” to re-title the section “Commission Federal Construction Funding Prohibition” and to prohibit the Securities and Exchange Commission from obligating funds for the federal construction of a new headquarters facility for the Commission.
29. Amends “Section 820. Advisory Committee on Commission’s Enforcement Policies and Practices” to provide that that the committee is an “advisory committee” for purposes of the Federal Advisory Committee Act.
30. Strikes “Section 829. Confidentiality of Records Obtained from Foreign Securities and Law Enforcement Authorities.”
31. Amends “Section 841. Repeal of Department of Labor Fiduciary Rule and Requirements Prior to Rulemaking Relative to Standards of Conduct for Brokers and Dealers” to strike subsection (c), which directed the Department of Labor to impose substantially similar standards of care as the Securities and Exchange Commission had imposed on brokers, dealers, or investment advisers.
32. Amends “Section 1101. Repeal of the Federal Insurance Office; Creation of the Office of the Independent Insurance Advocate” to reform a duplicative amendment to the FSOC’s voting membership.