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Section 1. Table of contents

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Sec. 1. Table of contents.

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Sec. 601. SIFI designation process.

Sec. 602. Rule of construction.

[NOTE-- DELETED : ~~Section 1. Short title~~]

Title I—TRID Improvement

Sec. 2101. Amendments to mortgage disclosure requirements

Section 4(a) of the Real Estate Settlement Procedures Act of 1974 (12 U.S.C. 2603(a)) is amended—

- (1) by striking "itemize all charges" and inserting "itemize all actual charges";
- (2) by striking "and all charges imposed upon the seller in connection with the settlement and" and inserting "and the seller in connection with the settlement. Such forms"; and
- (3) by inserting after "or both." the following new sentence: "Charges for any title insurance premium disclosed on such forms shall be equal to the amount charged for each individual title insurance policy, subject to any discounts as required by State regulation or the title company rate filings."

Title II—Protection of Source Code

Sec. 201. Procedure for obtaining certain intellectual property

(a) PERSONS UNDER SECURITIES ACT OF 1933.—

Section 8 of the Securities Act of 1933 (15 U.S.C. 77h) is amended by adding at the end the following:

"(g) PROCEDURE FOR OBTAINING CERTAIN INTELLECTUAL PROPERTY.— The Commission is not authorized to compel under this title a person to produce or furnish source code, including algorithmic trading source code or similar intellectual property that forms the basis for design of the source code, to the Commission unless the Commission first issues a subpoena."

(b) PERSONS UNDER THE SECURITIES EXCHANGE ACT OF 1934.—

Section 23 of the Securities Exchange Act of 1934 (15 U.S.C. 78w) is amended by adding at the end the following:

"(e) PROCEDURE FOR OBTAINING CERTAIN INTELLECTUAL PROPERTY.— The Commission is not authorized to compel under this title a person to produce or furnish source code, including algorithmic trading source code or similar intellectual property that forms the basis for design of the source code, to the Commission unless the Commission first issues a subpoena."

(c) INVESTMENT COMPANIES.—

Section 31 of the Investment Company Act of 1940 (15 U.S.C. 80a–30) is amended by adding at the end the following:

"(e) PROCEDURE FOR OBTAINING CERTAIN INTELLECTUAL PROPERTY.— The Commission is not authorized to compel under this title an investment company to produce or furnish source code, including algorithmic trading source code or similar intellectual property that forms the basis for design of the source code, to the Commission unless the Commission first issues a subpoena."

(d) INVESTMENT ADVISERS.— Section 204 of the Investment Advisers Act of 1940 (15 U.S.C. 80b–4) is amended

—

(1) by adding at the end the following:

"(f) PROCEDURE FOR OBTAINING CERTAIN INTELLECTUAL PROPERTY.— The Commission is not authorized to compel under this title an investment adviser to produce or furnish source code, including algorithmic trading source code or similar intellectual property that forms the basis for design of the source code, to the Commission unless the Commission first issues a subpoena."; and

(2) in the second subsection (d), by striking "(d)" and inserting "(e)".

Title III—Fostering Innovation

Sec. 301. Temporary exemption for low-revenue issuers

Section 404 of the Sarbanes-Oxley Act of 2002 (15 U.S.C. 7262) is amended by adding at the end the following:

"(d) TEMPORARY EXEMPTION FOR LOW-REVENUE ISSUERS.—

"(1) LOW-REVENUE EXEMPTION.— Subsection (b) shall not apply with respect to an audit report prepared for an issuer that—

"(A) ceased to be an emerging growth company on the last day of the fiscal year of the issuer following the fifth anniversary of the date of the first sale of common equity securities of the issuer pursuant to an effective registration statement under the Securities Act of 1933;

"(B) had average annual gross revenues of less than \$50,000,000 as of its most recently completed fiscal year; and

"(C) is not a large accelerated filer.

"(2) EXPIRATION OF TEMPORARY EXEMPTION.— An issuer ceases to be eligible for the exemption described under paragraph (1) at the earliest of—

"(A) the last day of the fiscal year of the issuer following the tenth anniversary of the date of the first sale of common equity securities of the issuer pursuant to an effective registration statement under the Securities Act of 1933;

"(B) the last day of the fiscal year of the issuer during which the average annual gross revenues of the issuer exceed \$50,000,000; or

"(C) the date on which the issuer becomes a large accelerated filer.

"(3) DEFINITIONS.— For purposes of this subsection:

"(A) AVERAGE ANNUAL GROSS REVENUES.— The term 'average annual gross revenues' means the total gross revenues of an issuer over its most recently completed three fiscal years divided by three.

"(B) EMERGING GROWTH COMPANY.— The term 'emerging growth company' has the meaning given such term under section 3 of the Securities Exchange Act of 1934 (15 U.S.C. 78c).

"(C) LARGE ACCELERATED FILER.— The term 'large accelerated filer' has the meaning given that term under section 240.12b–2 of title 17, Code of Federal Regulations, or any successor thereto."

Title IV—National Securities Exchange Regulatory Parity

Sec. 401. Nationally traded securities exemption

Section 18(b)(1) of the Securities Act of 1933 (15 U.S.C. 77r(b)(1)) is amended—

(1) by striking subparagraph (A);

(2) in subparagraph (B)—

(A) by inserting "a security designated as qualified for trading in the national market system pursuant to section 11A(a)(2) of the Securities Exchange Act of 1934 that is" before "listed"; and

(B) by striking "that has listing standards that the Commission determines by rule (on its own initiative or on the basis of a petition) are substantially similar to the listing standards applicable to securities described in subparagraph (A)";

(3) in subparagraph (C), by striking "or (B)"; and

(4) by redesignating subparagraphs (B) and (C) as subparagraphs (A) and (B), respectively.

Title V—Eliminating barriers to jobs for loan originators

Sec. 501. Eliminating barriers to jobs for loan originators

(a) IN GENERAL.—

The S.A.F.E. Mortgage Licensing Act of 2008 (12 U.S.C. 5101 et seq.) is amended by adding at the end the following:

"Sec. 1518. Employment transition of loan originators

"(a) TEMPORARY AUTHORITY TO ORIGINATE LOANS FOR LOAN ORIGINATORS MOVING FROM A DEPOSITORY INSTITUTION TO A NON-DEPOSITORY INSTITUTION.—

"(1) IN GENERAL.— Upon employment by a State-licensed mortgage company, an individual who is a registered loan originator shall be deemed to have temporary authority to act as a loan originator in an application State for the period described in paragraph (2) if the individual—

"(A) has not had an application for a loan originator license denied, or had such a license revoked or suspended in any governmental jurisdiction;

"(B) has not been subject to or served with a cease and desist order in any governmental jurisdiction or as described in section 1514(c);

"(C) has not been convicted of a felony that would preclude licensure under the law of the application State;

"(D) has submitted an application to be a State-licensed loan originator in the application State; and

"(E) was registered in the Nationwide Mortgage Licensing System and Registry as a loan originator during the 12-month period preceding the date of submission of the information required under section 1505(a).

"(2) PERIOD.— The period described in paragraph (1) shall begin on the date that the individual submits the information required under section 1505(a) and shall end on the earliest of—

"(A) the date that the individual withdraws the application to be a State-licensed loan originator in the application State;

"(B) the date that the application State denies, or issues a notice of intent to deny, the application;

"(C) the date that the application State grants a State license; or

"(D) the date that is 120 days after the date on which the individual submits the application, if the application is listed on the Nationwide Mortgage Licensing System and Registry as incomplete.

"(b) TEMPORARY AUTHORITY TO ORIGINATE LOANS FOR STATE-LICENSED LOAN ORIGINATORS MOVING INTERSTATE.

"(1) IN GENERAL.— A State-licensed loan originator shall be deemed to have temporary authority to act as a loan originator in an application State for the period described in paragraph (2) if the State-licensed loan originator—

"(A) meets the requirements of subparagraphs (A), (B), (C), and (D) of subsection (a)(1);

"(B) is employed by a State-licensed mortgage company in the application State; and

"(C) was licensed in a State that is not the application State during the 30-day period preceding the date of submission of the information required under section 1505(a) in connection with the application submitted to the application State.

"(2) PERIOD.— The period described in paragraph (1) shall begin on the date that the State-licensed loan originator submits the information required under section 1505(a) in connection with the application submitted to the application State and end on the earliest of—

"(A) the date that the State-licensed loan originator withdraws the application to be a State-licensed loan originator in the application State;

"(B) the date that the application State denies, or issues a notice of intent to deny, the application;

"(C) the date that the application State grants a State license; or

"(D) the date that is 120 days after the date on which the State-licensed loan originator submits the application, if the application is listed on the Nationwide Mortgage Licensing System and Registry as incomplete.

"(c) APPLICABILITY.—

"(1) Any person employing an individual who is deemed to have temporary authority to act as a loan originator in an application State pursuant to this section shall be subject to the requirements of this title and to applicable State law to the same extent as if such individual was a State-licensed loan originator licensed by the application State.

"(2) Any individual who is deemed to have temporary authority to act as a loan originator in an application State pursuant to this section and who engages in residential mortgage loan origination activities

shall be subject to the requirements of this title and to applicable State law to the same extent as if such individual was a State-licensed loan originator licensed by the application State.

"(d) DEFINITIONS.— In this section, the following definitions shall apply:

"(1) STATE-LICENSED MORTGAGE COMPANY.— The term 'State-licensed mortgage company' means an entity licensed or registered under the law of any State to engage in residential mortgage loan origination and processing activities.

"(2) APPLICATION STATE.— The term 'application State' means a State in which a registered loan originator or a State-licensed loan originator seeks to be licensed."

(b) TABLE OF CONTENTS AMENDMENT.—

The table of contents in section 1(b) of the Housing and Economic Recovery Act of 2008 (42 U.S.C. 4501 note) is amended by inserting after the item relating to section 1517 the following:

"Sec. 1518. Employment transition of loan originators."

Sec. 502. Amendment to civil liability of the Bureau and other officials

Section 1513 of the S.A.F.E. Mortgage Licensing Act of 2008 (12 U.S.C. 5112) is amended by striking "are loan originators or are applying for licensing or registration as loan originators." and inserting "have applied, are applying, or are currently licensed or registered through the Nationwide Mortgage Licensing System and Registry. The previous sentence shall only apply to persons in an industry with respect to which persons were licensed or registered through the Nationwide Mortgage Licensing System and Registry on the date of the enactment of this sentence."

Sec. 503. Effective date

This title and the amendments made by this title shall take effect on the date that is 18 months after the date of the enactment of this Act.

Title VI—Financial Stability Oversight Council Improvement

Sec. 601. SIFI designation process

Section 113 of the Financial Stability Act of 2010 (12 U.S.C. 5323) is amended—

(1) in subsection (a)(2)—

(A) in subparagraph (J), by striking "and" at the end;

(B) by redesignating subparagraph (K) as subparagraph (L); and

(C) by inserting after subparagraph (J) the following:

"(K) the appropriateness of the imposition of prudential standards as opposed to other forms of regulation to mitigate the identified risks; and";

(2) in subsection (b)(2)—

(A) in subparagraph (J), by striking "and" at the end;

(B) by redesignating subparagraph (K) as subparagraph (L);

(C) by inserting after subparagraph (J) the following:

"(K) the appropriateness of the imposition of prudential standards as opposed to other forms of regulation to mitigate the identified risks; and"; and

(3) by amending subsection (d) to read as follows:

"(d) REEVALUATION AND RESCISSION.—

"(1) ANNUAL REEVALUATION.— Not less frequently than annually, the Council shall reevaluate each determination made under subsections (a) and (b) with respect to a nonbank financial company supervised by the Board of Governors and shall—

"(A) provide written notice to the nonbank financial company being reevaluated and afford such company an opportunity to submit written materials, within such time as the Council determines to be appropriate (but which shall be not less than 30 days after the date of receipt by the company of such notice), to contest the determination, including materials concerning whether, in the company's view, material financial distress at the company, or the nature, scope, size, scale, concentration, interconnectedness, or mix of the activities of the company could pose a threat to the financial stability of the United States;

"(B) provide an opportunity for the nonbank financial company to meet with the Council to present the information described in subparagraph (A); and

"(C) if the Council does not rescind the determination, provide notice to the nonbank financial company, its primary financial regulatory agency and the primary financial regulatory agency of any of the company's significant subsidiaries of the reasons for the Council's decision, which notice shall address with specificity how the Council assessed the material factors presented by the company under subparagraphs (A) and (B).

"(2) PERIODIC REEVALUATION.—

"(A) REVIEW.— Every 5 years after the date of a final determination with respect to a nonbank financial company under subsection (a) or (b), as applicable, the nonbank financial company may submit a written request to the Council for a reevaluation of such determination. Upon receipt of such a request, the Council shall conduct a reevaluation of such determination and hold a vote on whether to rescind such determination.

"(B) PROCEDURES.— Upon receipt of a written request under paragraph (A), the Council shall fix a time (not earlier than 30 days after the date of receipt of the request) and place at which such company may appear, personally or through counsel, to—

"(i) submit written materials (which may include a plan to modify the company's business, structure, or operations, which shall specify the length of the implementation period); and

"(ii) provide oral testimony and oral argument before the members of the Council.

"(C) TREATMENT OF PLAN.— If the company submits a plan in accordance with subparagraph (B) (i), the Council shall consider whether the plan, if implemented, would cause the company to no longer meet the standards for a final determination under subsection (a) or (b), as applicable. The Council shall provide the nonbank financial company an opportunity to revise the plan after consultation with the Council.

"(D) EXPLANATION FOR CERTAIN COMPANIES.— With respect to a reevaluation under this paragraph where the determination being reevaluated was made before the date of enactment of this paragraph, the nonbank financial company may require the Council, as part of such reevaluation, to explain with specificity the basis for such determination.

"(3) RESCISSION OF DETERMINATION.—

"(A) IN GENERAL.— If the Council, by a vote of not fewer than 2/3 of the voting members then serving, including an affirmative vote by the Chairperson, determines under this subsection that a nonbank financial company no longer meets the standards for a final determination under subsection (a) or (b), as applicable, the Council shall rescind such determination.

"(B) APPROVAL OF COMPANY PLAN.— Approval by the Council of a plan submitted or revised in accordance with paragraph (2) shall require a vote of not fewer than 2/3 of the voting members then serving, including an affirmative vote by the Chairperson. If such plan is approved by the Council, the company shall implement the plan during the period identified in the plan, except that the Council, in its sole discretion and upon request from the company, may grant one or more extensions of the implementation period. After the end of the implementation period, including any extensions granted by the Council, the Council shall proceed to a vote as described under subparagraph (A).":

(4) by amending subsection (e) to read as follows:

"(e) REQUIREMENTS FOR PROPOSED DETERMINATION, NOTICE AND OPPORTUNITY FOR HEARING, AND FINAL DETERMINATION.—

"(1) NOTICE OF IDENTIFICATION FOR INITIAL EVALUATION AND OPPORTUNITY FOR VOLUNTARY SUBMISSION.— Upon identifying a nonbank financial company for comprehensive analysis of the potential for the nonbank company to pose a threat to the financial stability of the United States, the Council shall provide the nonbank financial company with—

"(A) written notice that explains with specificity the basis for so identifying the company, a copy of which shall be provided to the company's primary financial regulatory agency;

"(B) an opportunity to submit written materials for consideration by the Council as part of the Council's initial evaluation of the risk profile and characteristics of the company;

"(C) an opportunity to meet with the Council to discuss the Council's analysis; and

"(D) a list of the public sources of information being considered by the Council as part of such analysis.

"(2) REQUIREMENTS BEFORE MAKING A PROPOSED DETERMINATION.— Before making a proposed determination with respect to a nonbank financial company under paragraph (3), the Council shall—

"(A) by a vote of not fewer than 2/3 of the voting members then serving, including an affirmative vote by the Chairperson, approve a resolution that identifies with specificity any risks to the financial stability of the United States the Council has identified relating to the nonbank financial company;

"(B) with respect to nonbank financial company with a primary financial regulatory agency, provide a copy of the resolution described under subparagraph (A) to the primary financial regulatory agency and provide such agency with at least 180 days from the receipt of the resolution to

—

"(i) consider the risks identified in the resolution; and

"(ii) provide a written response to the Council that includes its assessment of the risks identified and the degree to which they are or could be addressed by existing regulation and, as appropriate, issue proposed regulations or undertake other regulatory action to mitigate the identified risks;

"(C) provide the nonbank financial company with written notice that the Council—

"(i) is considering whether to make a proposed determination with respect to the nonbank financial company under subsection (a) or (b), as applicable, which notice explains with specificity the basis for the Council's consideration, including any aspects of the company's operations or activities that are a primary focus for the Council; or

"(ii) has determined not to subject the company to further review, which action shall not preclude the Council from issuing a notice to the company under subparagraph (1)(A) at a future time; and

"(D) in the case of a notice to the nonbank financial company under subparagraph (C)(i), provide the company with—

"(i) an opportunity to meet with the Council to discuss the Council's analysis;

"(ii) an opportunity to submit written materials, within such time as the Council deems appropriate (but not less than 30 days after the date of receipt by the company of the notice described under clause (i)), to the Council to inform the Council's consideration of the nonbank financial company for a proposed determination, including materials concerning the company's views as to whether it satisfies the standard for determination set forth in subsection (a) or (b), as applicable;

"(iii) an explanation of how any request by the Council for information from the nonbank financial company relates to potential risks to the financial stability of the United States and the Council's analysis of the company;

"(iv) written notice when the Council deems its evidentiary record regarding such nonbank financial company to be complete; and

"(v) an opportunity to meet with the members of the Council.

"(3) PROPOSED DETERMINATION.—

"(A) VOTING.— The Council may, by a vote of not fewer than 2/3 of the voting members then serving, including an affirmative vote by the Chairperson, propose to make a determination in accordance with the provisions of subsection (a) or (b), as applicable, with respect to a nonbank financial company.

"(B) DEADLINE FOR MAKING A PROPOSED DETERMINATION.— With respect to a nonbank financial company provided with a written notice under paragraph (2)(C)(i), if the Council does not provide the company with the written notice of a proposed determination described under paragraph (4) within the 180-day period following the date on which the Council notifies the company under paragraph (2)(C) that the evidentiary record is complete, the Council may not make such a proposed determination with respect to such company unless the Council repeats the procedures described under paragraph (2).

"(C) REVIEW OF ACTIONS OF PRIMARY FINANCIAL REGULATORY AGENCY.— With respect to a nonbank financial company with a primary financial regulatory agency, the Council may not vote under subparagraph (A) to make a proposed determination unless—

"(i) the Council first determines that any proposed regulations or other regulatory actions taken by the primary financial regulatory agency after receipt of the resolution described under paragraph (2)(A) are insufficient to mitigate the risks identified in the resolution;

"(ii) the primary financial regulatory agency has notified the Council that the agency has no proposed regulations or other regulatory actions to mitigate the risks identified in the resolution; or

"(iii) the period allowed by the Council under paragraph (2)(B) has elapsed and the primary financial regulatory agency has taken no action in response to the resolution.

"(4) NOTICE OF PROPOSED DETERMINATION.— The Council shall—

"(A) provide to a nonbank financial company written notice of a proposed determination of the Council, including an explanation of the basis of the proposed determination of the Council, that a nonbank financial company shall be supervised by the Board of Governors and shall be subject to prudential standards in accordance with this title, an explanation of the specific risks to the financial stability of the United States presented by the nonbank financial company, and a detailed explanation of why existing regulations or other regulatory action by the company's primary financial regulatory agency, if any, is insufficient to mitigate such risk; and

"(B) provide the primary financial regulatory agency of the nonbank financial company a copy of the nonpublic written explanation of the Council's proposed determination.

"(5) HEARING.—

"(A) IN GENERAL.— Not later than 30 days after the date of receipt of any notice of a proposed determination under paragraph (4), the nonbank financial company may request, in writing, an opportunity for a written or oral hearing before the Council to contest the proposed determination, including the opportunity to present a plan to modify the company's business, structure, or operations in order to mitigate the risks identified in the notice, and which plan shall also include any steps the company expects to take during the implementation period to mitigate such risks.

"(B) GRANT OF HEARING.— Upon receipt of a timely request, the Council shall fix a time (not earlier than 30 days after the date of receipt of the request) and place at which such company may appear, personally or through counsel, to—

"(i) submit written materials (which may include a plan to modify the company's business, structure, or operations); or

"(ii) provide oral testimony and oral argument to the members of the Council.

"(6) COUNCIL CONSIDERATION OF COMPANY PLAN.—

"(A) IN GENERAL.— If a nonbank financial company submits a plan in accordance with paragraph (5), the Council shall, prior to making a final determination—

"(i) consider whether the plan, if implemented, would mitigate the risks identified in the notice under paragraph (4); and

"(ii) provide the nonbank financial company an opportunity to revise the plan after consultation with the Council.

"(B) VOTING.— Approval by the Council of a plan submitted under paragraph (5) or revised under subparagraph (A)(ii) shall require a vote of not fewer than 2/3 of the voting members then serving, including an affirmative vote by the Chairperson.

"(C) IMPLEMENTATION OF APPROVED PLAN.— With respect to a nonbank financial company's plan approved by the Council under subparagraph (B), the company shall have one year to implement the plan, except that the Council, in its sole discretion and upon request from the nonbank financial company, may grant one or more extensions of the implementation period.

"(D) OVERSIGHT OF IMPLEMENTATION.—

"(i) PERIODIC REPORTS.— The Council, acting through the Office of Financial Research, may require the submission of periodic reports from a nonbank financial company for the purpose of evaluating the company's progress in implementing a plan approved by the Council under subparagraph (B).

"(ii) INSPECTIONS.— The Council may direct the primary financial regulatory agency of a nonbank financial company or its subsidiaries (or, if none, the Board of Governors) to inspect the company or its subsidiaries for the purpose of evaluating the implementation of the company's plan.

"(E) AUTHORITY TO RESCIND APPROVAL.—

"(i) IN GENERAL.— During the implementation period described under subparagraph (C), including any extensions granted by the Council, the Council shall retain the authority to rescind its approval of the plan if the Council finds, by a vote of not fewer than 2/3 of the voting members then serving, including an affirmative vote by the Chairperson, that the company's implementation of the plan is no longer sufficient to mitigate or prevent the risks identified in the resolution described under paragraph (2)(A).

"(ii) FINAL DETERMINATION VOTE.— The Council may proceed to a vote on final determination under subsection (a) or (b), as applicable, not earlier than 10 days after providing the nonbank financial company with written notice that the Council has rescinded the approval of the company's plan pursuant to clause (i).

"(F) ACTIONS AFTER IMPLEMENTATION.—

"(i) EVALUATION OF IMPLEMENTATION.— After the end of the implementation period described under subparagraph (C), including any extensions granted by the Council, the Council shall consider whether the plan, as implemented by the nonbank financial company, adequately mitigates or prevents the risks identified in the resolution described under paragraph (2)(A).

"(ii) VOTING.— If, after performing an evaluation under clause (i), not fewer than 2/3 of the voting members of the Council then serving, including an affirmative vote by the Chairperson, determine that the plan, as implemented, adequately mitigates or prevents the identified risks, the Council shall not make a final determination under subsection (a) or (b), as applicable, with respect to the nonbank financial company and shall notify the company of the Council's decision to take no further action.

"(7) FINAL COUNCIL DECISIONS.—

"(A) IN GENERAL.— Not later than 90 days after the date of a hearing under paragraph (5), the Council shall notify the nonbank financial company of—

"(i) a final determination under subsection (a) or (b), as applicable;

"(ii) the Council's approval of a plan submitted by the nonbank financial company under paragraph (5) or revised under paragraph (6); or

"(iii) the Council's decision to take no further action with respect to the nonbank financial company.

"(B) EXPLANATORY STATEMENT.— A final determination of the Council, under subsection (a) or (b), shall contain a statement of the basis for the decision of the Council, including the reasons why

the Council rejected any plan by the nonbank financial company submitted under paragraph (5) or revised under paragraph (6).

"(C) NOTICE TO PRIMARY FINANCIAL REGULATORY AGENCY.— In the case of a final determination under subsection (a) or (b), the Council shall provide the primary financial regulatory agency of the nonbank financial company a copy of the nonpublic written explanation of the Council's final determination.";

(5) in subsection (g), strike "before the Council makes any final determination" and insert "from the outset of the Council's consideration of the company, including before the Council makes any proposed or final determination"; and

(6) by adding at the end the following:

"(j) PUBLIC DISCLOSURE REQUIREMENT.— The Council shall—

"(1) in each case where a nonbank financial company has been notified that it is subject to the Council's review and the company has publicly disclosed such fact, confirm that the nonbank financial company is subject to the Council's review, in response to a request from a third party;

"(2) upon making a final determination, publicly provide a written explanation of the basis for its decision with sufficient detail to provide the public with an understanding of the specific bases of the Council's determination, including any assumptions related thereof, subject to the requirements of section 112(d)(5);

"(3) include, in the annual report required by section 112, the number of nonbank financial companies from the previous year subject to preliminary analysis, further review, and subject to a proposed or final determination; and

"(4) within 90 days after the enactment of this subsection, publish information regarding its methodology for calculating any quantitative thresholds or other metrics used to identify nonbank financial companies for analysis by the Council.

"(k) PERIODIC ASSESSMENT OF THE IMPACT OF DESIGNATIONS.—

"(1) ASSESSMENT.— Every five years after the date of enactment of this section, the Council shall—

"(A) conduct a study of the Council's determinations that nonbank financial companies shall be supervised by the Board of Governors and shall be subject to prudential standards; and

"(B) comprehensively assess the impact of such determinations on the companies for which such determinations were made and the wider economy, including whether such determinations are having the intended result of improving the financial stability of the United States.

"(2) REPORT.— Not later than 90 days after completing a study required under paragraph (1), the Council shall issue a report to the Congress that—

"(A) describes all findings and conclusions made by the Council in carrying out such study; and

"(B) identifies whether any of the Council's determinations should be rescinded or whether related regulations or regulatory guidance should be modified, streamlined, expanded, or repealed.".

Sec. 602. Rule of construction

None of the amendments made by this title may be construed as limiting the Financial Stability Oversight Council's emergency powers under section 113(f) of the Financial Stability Act of 2010 (12 U.S.C. 5323(f)).

Deleted Sections

Section 1. Short title

This Act may be cited as the "TRID Improvement Act of 2017".

