116TH CONGRESS
1ST SESSION

H. R. _____

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

IN THE HOUSE OF REPRESENTATIVES

M. ______ introduced the following bill; which was referred to the
Committee on __________________

A BILL

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

Be it enacted by the Senate and House of Representa-
tives of the United States of America in Congress assembled,

SECTION 1. SHORT TITLE.

This Act may be cited as the “Financial Institution
Living Will Improvement Act of 2019”.

SEC. 2. LIVING WILL REFORMS.

(a) IN GENERAL.—Section 165(d) of the Dodd-
Frank Wall Street Reform and Consumer Protection Act
(12 U.S.C. 5365(d)) is amended—
(1) in paragraph (1), by striking “periodically” and inserting “every 2 years”; and

(2) in paragraph (3)—

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

“(A) IN GENERAL.—The Board”;

(B) by striking “shall review” and inserting the following: “shall—

“(i) review”;

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

and

(D) by adding at the end the following:

“(ii) not later than the end of the 6-month period beginning on the date the company submits the resolution plan, provide feedback to the company on such plan.

“(B) DISCLOSURE OF ASSESSMENT FRAMEWORK.—The Board of Governors and the Corporation shall publicly disclose the assessment framework that is used to review information under this paragraph.”.

(b) TREATMENT OF OTHER RESOLUTION PLAN REQUIREMENTS.—
(1) **IN GENERAL.**—With respect to an appropriate Federal banking agency that requires a banking organization to submit to the agency a resolution plan not described under section 165(d) of the Dodd-Frank Wall Street Reform and Consumer Protection Act—

(A) the respective agency shall ensure that the review of such resolution plan is consistent with the requirements contained in the amendments made by this Act;

(B) the agency may not require the submission of such a resolution plan more often than every 2 years; and

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

(2) **DEFINITIONS.**—For purposes of this subsection:

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

(i) has the meaning given such term under section 3 of the Federal Deposit Insurance Act; and
(ii) means the National Credit Union Administration, in the case of an insured credit union.

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

(i) an insured depository institution;

(ii) an insured credit union;

(iii) a depository institution holding company;

(iv) a company that is treated as a bank holding company for purposes of section 8 of the International Banking Act; and

(v) a U.S. intermediate holding company established by a foreign banking organization pursuant to section 252.153 of title 12, Code of Federal Regulations.

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

(D) OTHER BANKING TERMS.—The terms “depository institution holding company” and “insured depository institution” have the mean-
ing given those terms, respectively, under section 3 of the Federal Deposit Insurance Act.

(c) RULE OF CONSTRUCTION.—Nothing in this Act, or any amendment made by this Act, shall be construed as limiting the authority of an appropriate Federal banking agency (as defined under subsection (b)(2)) to obtain information from an institution in connection with such agency’s authority to examine or require reports from the institution.