

115TH CONGRESS  
1ST SESSION

# H. R. 4292

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

NOVEMBER 7, 2017

Mr. ZELDIN (for himself and Mrs. CAROLYN B. MALONEY of New York) introduced the following bill; which was referred to the Committee on Financial Services

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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 2017”.

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) is amended—

1 (1) in paragraph (1), by striking “periodically”  
2 and inserting “not more often than every 2 years”;  
3 and

4 (2) in paragraph (3)—

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

7 “(A) IN GENERAL.—The Board”;

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

10 “(i) review”;

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

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

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

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

24 (b) TREATMENT OF OTHER RESOLUTION PLAN RE-  
25 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 agency shall comply with the re-  
8                   quirements of paragraphs (3) and (4) of such  
9                   section 165(d);

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

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

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

17                   (A) BANKING ORGANIZATION.—The term  
18                   “banking organization” means—

19                           (i) an insured depository institution;

20                           (ii) an insured credit union;

21                           (iii) a depository institution holding  
22                   company;

23                           (iv) a company that is treated as a  
24                   bank holding company for purposes of sec-

1           tion 8 of the International Banking Act;  
2           and

3                   (v) a U.S. intermediate holding com-  
4           pany established by a foreign banking or-  
5           ganization pursuant to section 252.153 of  
6           title 12, Code of Federal Regulations.

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

11          (C) OTHER BANKING TERMS.—The terms  
12          “appropriate Federal banking agency”, “deposi-  
13          tory institution holding company”, and “insured  
14          depository institution” have the meaning given  
15          those terms, respectively, under section 3 of the  
16          Federal Deposit Insurance Act.

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