

113TH CONGRESS
2D SESSION

S. 2829

To require certain financial regulators to determine whether new regulations or orders are duplicative or inconsistent with existing Federal regulations, and for other purposes.

IN THE SENATE OF THE UNITED STATES

SEPTEMBER 16, 2014

Mr. WICKER introduced the following bill; which was read twice and referred to the Committee on Banking, Housing, and Urban Affairs

A BILL

To require certain financial regulators to determine whether new regulations or orders are duplicative or inconsistent with existing Federal regulations, and for other purposes.

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 Regulatory
5 Clarity Act of 2014”.

6 **SEC. 2. FEDERAL DEPOSIT INSURANCE CORPORATION.**

7 Section 9 of the Federal Deposit Insurance Act (12
8 U.S.C. 1819) is amended by adding at the end the fol-
9 lowing:

1 “(c) REVIEW OF REGULATIONS.—

2 “(1) IN GENERAL.—Before issuing a final regu-
3 lation or order the Corporation shall, as part of such
4 regulation or order, assess other Federal regulations
5 and orders to determine the interaction between the
6 proposed regulation or order and other Federal reg-
7 ulations and orders.

8 “(2) CONSIDERATIONS.—In making a deter-
9 mination of the interaction between the proposed
10 regulation or order and other Federal regulations,
11 the Corporation shall evaluate the following:

12 “(A) Whether the proposed regulation or
13 order is in conflict with other Federal regula-
14 tions or orders.

15 “(B) Whether the proposed regulation or
16 order is inconsistent with other Federal regula-
17 tions or orders.

18 “(C) Whether the proposed regulation or
19 order is duplicative of other Federal regulations
20 or orders.

21 “(D) Whether other Federal regulations or
22 orders are outdated.

23 “(3) RESOLVING DUPLICATIVE OR INCON-
24 SISTENT REGULATIONS OR ORDERS.—The Corpora-
25 tion shall use its bests efforts through all available

1 measures under current law to reconcile any duplica-
2 tive or inconsistent existing regulation or order of
3 the Corporation with any proposed regulation or
4 order before issuing a final regulation or order.

5 “(4) REPORT TO CONGRESS.—Not later than
6 the end of the 60-day period beginning on the date
7 the Corporation makes a determination under para-
8 graph (2), the Corporation shall issue a report to
9 the Congress containing recommendations made by
10 the Corporation, including—

11 “(A) any recommendations of Federal laws
12 or regulations that should be repealed or
13 amended; and

14 “(B) any duplicative, inconsistent, or con-
15 flicting regulation or order of another Federal
16 financial regulator (as defined under paragraph
17 (6)(B)).

18 “(5) LIMITATION ON JUDICIAL REVIEW.—Not-
19 withstanding any other provision of law, a court may
20 not compel action or hold unlawful and set aside any
21 action solely on the basis of compliance or non-
22 compliance with the requirements of this subsection.

23 “(6) REGULATION AND ORDER DEFINED.—For
24 purposes of this subsection:

1 “(A) IN GENERAL.—The term ‘regulation’
 2 shall have the meaning given the term ‘rule’
 3 under section 551(4) of title 31, United States
 4 Code, the term ‘order’ shall have the meaning
 5 given such term by the Corporation, and the
 6 term ‘other Federal regulations and orders’
 7 shall mean regulations and orders of the Fed-
 8 eral financial regulators, other than the Cor-
 9 poration.

10 “(B) FEDERAL FINANCIAL REGU-
 11 LATORS.—The term ‘Federal financial regu-
 12 lators’ means the Board of Governors of the
 13 Federal Reserve System, the Bureau of Con-
 14 sumer Financial Protection, the Commodity Fu-
 15 tures Trading Commission, the Comptroller of
 16 the Currency, the Corporation, the National
 17 Credit Union Administration, and the Securities
 18 and Exchange Commission.”.

19 **SEC. 3. OFFICE OF COMPTROLLER OF THE CURRENCY.**

20 Section 324 of the Revised Statutes of the United
 21 States (12 U.S.C. 1) is amended by adding at the end
 22 the following:

23 “(c) REVIEW OF REGULATIONS.—

24 “(1) IN GENERAL.—Before issuing a final regu-
 25 lation or order the Comptroller of the Currency

1 shall, as part of such regulation or order, assess
2 other Federal regulations and orders to determine
3 the interaction between the proposed regulation or
4 order and other Federal regulations and orders.

5 “(2) CONSIDERATIONS.—In making a deter-
6 mination of the interaction between the proposed
7 regulation or order and other Federal regulations,
8 the Comptroller shall evaluate the following:

9 “(A) Whether the proposed regulation or
10 order is in conflict with other Federal regula-
11 tions or orders.

12 “(B) Whether the proposed regulation or
13 order is inconsistent with other Federal regula-
14 tions or orders.

15 “(C) Whether the proposed regulation or
16 order is duplicative of other Federal regulations
17 or orders.

18 “(D) Whether other Federal regulations or
19 orders are outdated.

20 “(3) RESOLVING DUPLICATIVE OR INCON-
21 SISTENT REGULATIONS OR ORDERS.—The Comp-
22 troller shall use its best efforts through all available
23 measures under current law to reconcile any duplica-
24 tive or inconsistent existing regulation or order with

1 any proposed regulation or order before issuing a
2 final regulation or order.

3 “(4) REPORT TO CONGRESS.—Not later than
4 the end of the 60-day period beginning on the date
5 the Comptroller makes a determination under para-
6 graph (2), the Comptroller shall issue a report to the
7 Congress containing recommendations made by the
8 Comptroller, including—

9 “(A) any recommendations of Federal laws
10 or regulations that should be repealed or
11 amended; and

12 “(B) any duplicative, inconsistent, or con-
13 flicting regulation or order of another Federal
14 financial regulator (as defined under section
15 9(e)(6)(B) of the Federal Deposit Insurance
16 Act).

17 “(5) LIMITATION ON JUDICIAL REVIEW.—Not-
18 withstanding any other provision of law, a court may
19 not compel action or hold unlawful and set aside any
20 action solely on the basis of compliance or non-
21 compliance with the requirements of this subsection.

22 “(6) REGULATION AND ORDER DEFINED.—For
23 purposes of this subsection, the term ‘regulation’
24 shall have the meaning given the term ‘rule’ under
25 section 551(4) of title 31, United States Code, the

1 term ‘order’ shall have the meaning given such term
 2 by the Comptroller, and the term ‘other Federal reg-
 3 ulations and orders’ shall mean regulations and or-
 4 ders of the Federal financial regulators (as defined
 5 under section 9(c)(6)(B) of the Federal Deposit In-
 6 surance Act), other than the Comptroller.”.

7 **SEC. 4. BOARD OF GOVERNORS OF THE FEDERAL RESERVE**
 8 **SYSTEM.**

9 Section 10 of the Federal Reserve Act is amended
 10 by inserting before paragraph (12) the following:

11 “(11) REVIEW OF REGULATIONS.—

12 “(A) IN GENERAL.—Before issuing a final
 13 regulation or order the Board of Governors of
 14 the Federal Reserve System shall, as part of
 15 such regulation or order, assess other Federal
 16 regulations and orders to determine the inter-
 17 action between the proposed regulation or order
 18 and other Federal regulations and orders.

19 “(B) CONSIDERATIONS.—In making a de-
 20 termination of the interaction between the pro-
 21 posed regulation or order and other Federal
 22 regulations, the Board of Governors shall evalu-
 23 ate the following:

1 “(i) Whether the proposed regulation
2 or order is in conflict with other Federal
3 regulations or orders.

4 “(ii) Whether the proposed regulation
5 or order is inconsistent with other Federal
6 regulations or orders.

7 “(iii) Whether the proposed regulation
8 or order is duplicative of other Federal
9 regulations or orders.

10 “(iv) Whether other Federal regula-
11 tions or orders are outdated.

12 “(C) RESOLVING DUPLICATIVE OR INCON-
13 SISTENT REGULATIONS OR ORDERS.—The
14 Board of Governors shall use its best efforts
15 through all available measures under current
16 law to reconcile any duplicative or inconsistent
17 existing regulation or order with any proposed
18 regulation or order before issuing a final regu-
19 lation or order.

20 “(D) REPORT TO CONGRESS.—Not later
21 than the end of the 60-day period beginning on
22 the date the Board of Governors makes a deter-
23 mination under subparagraph (B), the Board of
24 Governors shall issue a report to the Congress

1 containing recommendations made by the
2 Board of Governors, including—

3 “(i) any recommendations of Federal
4 laws or regulations that should be repealed
5 or amended; and

6 “(ii) any duplicative, inconsistent, or
7 conflicting regulation or order of another
8 Federal financial regulator (as defined
9 under section 9(c)(6)(B) of the Federal
10 Deposit Insurance Act).

11 “(E) LIMITATION ON JUDICIAL REVIEW.—
12 Notwithstanding any other provision of law, a
13 court may not compel action or hold unlawful
14 and set aside any action solely on the basis of
15 compliance or noncompliance with the require-
16 ments of this paragraph.

17 “(F) REGULATION AND ORDER DE-
18 FINED.—For purposes of this paragraph, the
19 term ‘regulation’ shall have the meaning given
20 the term ‘rule’ under section 551(4) of title 31,
21 United States Code, the term ‘order’ shall have
22 the meaning given such term by the Board of
23 Governors, and the term ‘other Federal regula-
24 tions and orders’ shall mean regulations and or-
25 ders of the Federal financial regulators (as de-

1 fined under section 9(c)(6)(B) of the Federal
2 Deposit Insurance Act), other than the Board
3 of Governors.”.

4 **SEC. 5. BUREAU OF CONSUMER FINANCIAL PROTECTION.**

5 Section 1022 of the Consumer Financial Protection
6 Act of 2010 (12 U.S.C. 5512) is amended by adding at
7 the end the following:

8 “(e) REVIEW OF REGULATIONS.—

9 “(1) IN GENERAL.—Before issuing a final regu-
10 lation or order the Bureau shall, as part of such regu-
11 lation or order, assess other Federal regulations
12 and orders to determine the interaction between the
13 proposed regulation or order and other Federal reg-
14 ulations and orders.

15 “(2) CONSIDERATIONS.—In making a deter-
16 mination of the interaction between the proposed
17 regulation or order and other Federal regulations,
18 the Bureau shall evaluate the following:

19 “(A) Whether the proposed regulation or
20 order is in conflict with other Federal regula-
21 tions or orders.

22 “(B) Whether the proposed regulation or
23 order is inconsistent with other Federal regula-
24 tions or orders.

1 “(C) Whether the proposed regulation or
2 order is duplicative of other Federal regulations
3 or orders.

4 “(D) Whether other Federal regulations or
5 orders are outdated.

6 “(3) RESOLVING DUPLICATIVE OR INCON-
7 SISTENT REGULATIONS OR ORDERS.—The Bureau
8 shall use its best efforts through all available meas-
9 ures under current law to reconcile any duplicative
10 or inconsistent existing regulation or order with any
11 proposed regulation or order before issuing a final
12 regulation or order.

13 “(4) REPORT TO CONGRESS.—Not later than
14 the end of the 60-day period beginning on the date
15 the Bureau makes a determination under paragraph
16 (2), the Bureau shall issue a report to the Congress
17 containing recommendations made by the Bureau,
18 including—

19 “(A) any recommendations of Federal laws
20 or regulations that should be repealed or
21 amended; and

22 “(B) any duplicative, inconsistent, or con-
23 flicting regulation or order of another Federal
24 financial regulator (as defined under section

1 9(c)(6)(B) of the Federal Deposit Insurance
2 Act).

3 “(5) LIMITATION ON JUDICIAL REVIEW.—Not-
4 withstanding any other provision of law, a court may
5 not compel action or hold unlawful and set aside any
6 action solely on the basis of compliance or non-
7 compliance with the requirements of this subsection.

8 “(6) REGULATION AND ORDER DEFINED.—For
9 purposes of this subsection, the term ‘regulation’
10 shall have the meaning given the term ‘rule’ under
11 section 551(4) of title 31, United States Code, the
12 term ‘order’ shall have the meaning given such term
13 by the Bureau, and the term ‘other Federal regula-
14 tions and orders’ shall mean regulations and orders
15 of the Federal financial regulators (as defined under
16 section 9(c)(6)(B) of the Federal Deposit Insurance
17 Act), other than the Bureau.”.

18 **SEC. 6. NATIONAL CREDIT UNION ADMINISTRATION.**

19 Section 102 of the Federal Credit Union Act (12
20 U.S.C. 1752a) is amended by adding at the end the fol-
21 lowing:

22 “(g) REVIEW OF REGULATIONS.—

23 “(1) IN GENERAL.—Before issuing a final regu-
24 lation or order the Administration shall, as part of
25 such regulation or order, assess other Federal regu-

1 lations and orders to determine the interaction be-
2 tween the proposed regulation or order and other
3 Federal regulations and orders.

4 “(2) CONSIDERATIONS.—In making a deter-
5 mination of the interaction between the proposed
6 regulation or order and other Federal regulations,
7 the Administration shall evaluate the following:

8 “(A) Whether the proposed regulation or
9 order is in conflict with other Federal regula-
10 tions or orders.

11 “(B) Whether the proposed regulation or
12 order is inconsistent with other Federal regula-
13 tions or orders.

14 “(C) Whether the proposed regulation or
15 order is duplicative of other Federal regulations
16 or orders.

17 “(D) Whether other Federal regulations or
18 orders are outdated.

19 “(3) RESOLVING DUPLICATIVE OR INCON-
20 SISTENT REGULATIONS OR ORDERS.—The Adminis-
21 tration shall use its best efforts through all available
22 measures under current law to reconcile any duplica-
23 tive or inconsistent existing regulation or order with
24 any proposed regulation or order before issuing a
25 final regulation or order.

1 “(4) REPORT TO CONGRESS.—Not later than
2 the end of the 60-day period beginning on the date
3 the Administration makes a determination under
4 paragraph (2), the Administration shall issue a re-
5 port to the Congress containing recommendations
6 made by the Administration, including—

7 “(A) any recommendations of Federal laws
8 or regulations that should be repealed or
9 amended; and

10 “(B) any duplicative, inconsistent, or con-
11 flicting regulation or order of another Federal
12 financial regulator (as defined under section
13 9(e)(6)(B) of the Federal Deposit Insurance
14 Act).

15 “(5) LIMITATION ON JUDICIAL REVIEW.—Not-
16 withstanding any other provision of law, a court may
17 not compel action or hold unlawful and set aside any
18 action solely on the basis of compliance or non-
19 compliance with the requirements of this subsection.

20 “(6) REGULATION AND ORDER DEFINED.—For
21 purposes of this subsection, the term ‘regulation’
22 shall have the meaning given the term ‘rule’ under
23 section 551(4) of title 31, United States Code, the
24 term ‘order’ shall have the meaning given such term
25 by the Administration, and the term ‘other Federal

1 regulations and orders’ shall mean regulations and
2 orders of the Federal financial regulators (as defined
3 under section 9(c)(6)(B) of the Federal Deposit In-
4 surance Act), other than the Administration.”.

5 **SEC. 7. SECURITIES AND EXCHANGE COMMISSION.**

6 Section 4 of the Securities Exchange Act of 1934 (15
7 U.S.C. 78d) is amended by adding at the end the fol-
8 lowing:

9 “(j) REVIEW OF REGULATIONS.—

10 “(1) IN GENERAL.—Before issuing a final regu-
11 lation or order the Commission shall, as part of such
12 regulation or order, assess other Federal regulations
13 and orders to determine the interaction between the
14 proposed regulation or order and other Federal reg-
15 ulations and orders.

16 “(2) CONSIDERATIONS.—In making a deter-
17 mination of the interaction between the proposed
18 regulation or order and other Federal regulations,
19 the Commission shall evaluate the following:

20 “(A) Whether the proposed regulation or
21 order is in conflict with other Federal regula-
22 tions or orders.

23 “(B) Whether the proposed regulation or
24 order is inconsistent with other Federal regula-
25 tions or orders.

1 “(C) Whether the proposed regulation or
2 order is duplicative of other Federal regulations
3 or orders.

4 “(D) Whether other Federal regulations or
5 orders are outdated.

6 “(3) RESOLVING DUPLICATIVE OR INCON-
7 SISTENT REGULATIONS OR ORDERS.—The Commis-
8 sion shall use its best efforts through all available
9 measures under current law to reconcile any duplica-
10 tive or inconsistent existing regulation or order with
11 any proposed regulation or order before issuing a
12 final regulation or order.

13 “(4) REPORT TO CONGRESS.—Not later than
14 the end of the 60-day period beginning on the date
15 the Commission makes a determination under para-
16 graph (2), the Commission shall issue a report to
17 the Congress containing recommendations made by
18 the Commission, including—

19 “(A) any recommendations of Federal laws
20 or regulations that should be repealed or
21 amended; and

22 “(B) any duplicative, inconsistent, or con-
23 flicting regulation or order of another Federal
24 financial regulator (as defined under section

1 9(c)(6)(B) of the Federal Deposit Insurance
2 Act).

3 “(5) LIMITATION ON JUDICIAL REVIEW.—Not-
4 withstanding any other provision of law, a court may
5 not compel action or hold unlawful and set aside any
6 action solely on the basis of compliance or non-
7 compliance with the requirements of this subsection.

8 “(6) REGULATION AND ORDER DEFINED.—For
9 purposes of this subsection, the term ‘regulation’
10 shall have the meaning given the term ‘rule’ under
11 section 551(4) of title 31, United States Code, the
12 term ‘order’ shall have the meaning given such term
13 by the Commission, and the term ‘other Federal reg-
14 ulations and orders’ shall mean regulations and or-
15 ders of the Federal financial regulators (as defined
16 under section 9(c)(6)(B) of the Federal Deposit In-
17 surance Act), other than the Commission.”.

18 **SEC. 8. COMMODITY FUTURES TRADING COMMISSION.**

19 Section 2(a) of the Commodity Exchange Act (7
20 U.S.C. 2(a)) is amended by adding at the end the fol-
21 lowing:

22 “(16) REVIEW OF REGULATIONS.—

23 “(A) IN GENERAL.—Before issuing a final
24 regulation or order the Commission shall, as
25 part of such regulation or order, assess other

1 Federal regulations and orders to determine the
2 interaction between the proposed regulation or
3 order and other Federal regulations and orders.

4 “(B) CONSIDERATIONS.—In making a de-
5 termination of the interaction between the pro-
6 posed regulation or order and other Federal
7 regulations, the Commission shall evaluate the
8 following:

9 “(i) Whether the proposed regulation
10 or order is in conflict with other Federal
11 regulations or orders.

12 “(ii) Whether the proposed regulation
13 or order is inconsistent with other Federal
14 regulations or orders.

15 “(iii) Whether the proposed regulation
16 or order is duplicative of other Federal
17 regulations or orders.

18 “(iv) Whether other Federal regula-
19 tions or orders are outdated.

20 “(C) RESOLVING DUPLICATIVE OR INCON-
21 SISTENT REGULATIONS OR ORDERS.—The Com-
22 mission shall use its best efforts through all
23 available measures under current law to re-
24 concile any duplicative or inconsistent existing
25 regulation or order with any proposed regula-

1 tion or order before issuing a final regulation or
2 order.

3 “(D) REPORT TO CONGRESS.—Not later
4 than the end of the 60-day period beginning on
5 the date the Commission makes a determination
6 under subparagraph (B), the Commission shall
7 issue a report to the Congress containing rec-
8 ommendations made by the Commission, includ-
9 ing—

10 “(i) any recommendations of Federal
11 laws or regulations that should be repealed
12 or amended; and

13 “(ii) any duplicative, inconsistent, or
14 conflicting regulation or order of another
15 Federal financial regulator (as defined
16 under section 9(c)(6)(B) of the Federal
17 Deposit Insurance Act).

18 “(E) LIMITATION ON JUDICIAL REVIEW.—
19 Notwithstanding any other provision of law, a
20 court may not compel action or hold unlawful
21 and set aside any action solely on the basis of
22 compliance or noncompliance with the require-
23 ments of this paragraph.

24 “(F) REGULATION AND ORDER DE-
25 FINED.—For purposes of this paragraph, the

1 term ‘regulation’ shall have the meaning given
2 the term ‘rule’ under section 551(4) of title 31,
3 United States Code, the term ‘order’ shall have
4 the meaning given such term by the Commis-
5 sion, and the term ‘other Federal regulations
6 and orders’ shall mean regulations and orders
7 of the Federal financial regulators (as defined
8 under section 9(c)(6)(B) of the Federal Deposit
9 Insurance Act), other than the Commission.”.

10 **SEC. 9. TREATMENT OF JOINT RULEMAKINGS.**

11 In the case of a joint rulemaking with respect to
12 which an assessment and determination is required pursu-
13 ant to an amendment made under sections 2 through 8
14 of this Act, the agencies shall jointly make such assess-
15 ment and determination and shall submit a single report
16 with respect to such determination.

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