AMENDMENT TO COMMITTEE PRINT
OFFERED BY MR. MILLER OF NORTH CAROLINA
AND MR. GUTIERREZ OF ILLINOIS

Page 59, after line 15, insert the following new subsection:

1 (g) RESOLUTION PLANS REQUIRED.—

2 (1) IN GENERAL.—The Corporation and the

3 Board, after consultation with the Council, shall

4 jointly issue regulations requiring financial holding

5 companies subject to stricter standards to develop

6 plans designed to assist in the rapid and orderly res-

7 olution of the company.

8 (2) STANDARDS FOR RESOLUTION PLANS.—The

9 regulations required by paragraph (1) shall—

10 (A) define the scope of financial holding

11 companies subject to stricter standards covered

12 by these requirements and may exempt finan-

13 cial holding companies subject to stricter stand-

14 ards from the requirements of this subsection if

15 the Corporation and the Board jointly deter-

16 mine that exemption is consistent with the pur-

17 poses of this title;

1 (B) require each plan to demonstrate that
2 any insured depository institution affiliated
3 with a financial holding company subject to
4 stricter standards is adequately insulated from
5 the activities of any non-bank subsidiary of the
6 institution or financial holding companies sub-
7 ject to stricter standards;

8 (C) require that each plan include informa-
9 tion detailing—

10 (i) the nature and extent to which the
11 financial holding company subject to strict-
12 er standards has credit exposure to other
13 significant financial companies;

14 (ii) the nature and extent to which
15 other significant financial companies have
16 credit exposure to the financial holding
17 company subject to stricter standards;

18 (iii) full descriptions of the financial
19 holding company subject to stricter stand-
20 ards' ownership structure, assets, liabil-
21 ities, and contractual obligations; and

22 (iv) the cross-guarantees tied to dif-
23 ferent securities, a list of major counter-
24 parties, and a process for determining
25 where the financial holding company sub-

1 ject to stricter standards' collateral is

2 pledged; and

3 (D) establish such other standards as the

4 Corporation and the Board may jointly deem

5 necessary to carry out this subsection.

6 (3) REVIEW OF PLANS.—

7 (A) SUBMISSION OF PLANS.—Each finan-

8 cial holding company subject to stricter stand-

9 ards that is subject to the requirement under

10 paragraph (1) shall submit its plan to the Cor-

11 poration and the Board.

12 (B) REVIEW.—Upon the submission of a

13 plan pursuant to subparagraph (A), and not

14 less often than annually thereafter, the Cor-

15 poration and the Board, after consultation with

16 any Federal financial regulatory agencies with

17 jurisdiction over the financial holding company

18 subject to stricter standards, shall jointly review

19 such plan and may require a financial holding

20 company subject to stricter standards to revise

21 its plan consistent with the standards estab-

22 lished pursuant to paragraph (2).

23 (4) ENFORCEMENT.—

24 (A) IN GENERAL.—The Corporation, after

25 consultation with the Board, shall have the au-

1   thority to take any enforcement action in sec-
2   tion 8 of the Federal Deposit Insurance Act (12
3   U.S.C. 1818) against any financial holding
4   company subject to stricter standards that fails
5   to comply with the requirements of this section
6   or any regulations issued pursuant to this sec-
7   tion.

8   (B) NO LIMITATION ON BOARD AUTHOR-
9   ITY.—Nothing under this subsection shall be
10   construed as limiting any enforcement authority
11   available to the Board under any other provi-
12   sion of law.

13   (5) NO LIMITING EFFECT ON RECEIVER.—A
14   rapid resolution plan submitted under this section
15   shall not be binding on a receiver appointed under
16   subtitle G, a bankruptcy court, or any other author-
17   ity that is authorized or required to resolve the fi-
18   nancial holding company subject to stricter stand-
19   ards or any of its subsidiaries or affiliates.

20   (6) NO PRIVATE RIGHT OF ACTION.—No pri-
21   vate right of action may be based on any resolution
22   plan submitted under this section.

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