

**AMENDMENT TO THE COMMITTEE PRINT OF
OCTOBER 29, 2009
OFFERED BY MR. FRANK OF MASSACHUSETTS**

Page 107, strike lines 18 and 19.

Page 108, after line 9, insert the following new sub-
paragraphs (and redesignate subsequent subparagraphs
accordingly):

1 (G) by striking subparagraph (A) of para-
2 graph (3) and inserting the following new sub-
3 paragraph:

4 “(A) IN GENERAL.—A savings association
5 that fails to become or remain a qualified thrift
6 lender shall—

7 “(i) immediately be subject to the re-
8 strictions in subparagraph (B); and

9 “(ii) become one or more banks (other
10 than a savings bank) within one year after
11 the date on which the savings association
12 should have become or ceases to be a quali-
13 fied thrift lender, except as provided in
14 subparagraph (C)(i).”;

1 (H) by striking subclause (III) of para-
2 graph (3)(B)(i) and inserting the following new
3 subclause:

4 “(III) DIVIDENDS.—The savings
5 association shall be prohibited from
6 paying dividends except for such divi-
7 dends—

8 “(aa) as would be permis-
9 sible for a national bank;

10 “(bb) that are necessary to
11 meet obligations of a company
12 that controls such savings asso-
13 ciation; and

14 “(cc) that are specifically
15 approved by the Comptroller and
16 the Board of Governors after
17 prior written request of at least
18 30 days to the Comptroller and
19 the Board of Governors.”;

20 (I) by striking clause (ii) of paragraph
21 (3)(B);

22 (J) by striking subparagraphs (C) and (D)
23 of paragraph (3) and inserting the following
24 new subparagraphs:

1 “(C) REGULATORY AUTHORITY.—A sav-
2 ings association that fails to become or remain
3 a qualified thrift lender shall be deemed to have
4 violated section 5 of the Home Owners’ Loan
5 Act and subject to actions authorized by section
6 5(d) of the Home Owners’ Loan Act.

7 “(D) REQUALIFICATIONS.—

8 “(i) A savings association that should
9 have become or ceases to be a qualified
10 thrift lender shall not be subject to sub-
11 paragraph (A)(ii) if the savings association
12 becomes a qualified thrift lender by meet-
13 ing the qualified thrift lender requirement
14 in paragraph (1) on a monthly average
15 basis in 9 out of the preceding 12 months
16 and remains a qualified thrift lender.

17 “(ii) If the savings association re-
18 ferred to in clause (i) (or any savings asso-
19 ciation that acquired all or substantially all
20 of its assets from that savings association)
21 at any time thereafter ceases to be a quali-
22 fied thrift lender it shall immediately be
23 subject to subparagraph (A)(ii) as if the
24 one-year time period provided for in sub-
25 paragraph (A)(ii) already has expired, and

1 as if the exception in clause (i) was not ap-
2 plicable or available to such savings asso-
3 ciation.”;

