

AMENDMENT TO THE COMMITTEE PRINT OF

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OFFERED BY Mr. Gutierrez, Mr. Ellison, Mr. Moore,

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Mr. Lynch

*&
Mr. Stearns*

Page 247, beginning on line 16, strike “Systemic Resolution Fund” and insert “Systemic Dissolution Fund”.

Page 368, strike line 23 and all that follows through page 374, line 15, and insert the following new subsections (and redesignate subsequent subsections accordingly):

- 1 (n) SYSTEMIC DISSOLUTION FUND.—
- 2 (1) ESTABLISHMENT AND PURPOSE.—
- 3 (A) IN GENERAL.—There is established in
- 4 the Treasury a separate fund to be known as
- 5 the “Systemic Dissolution Fund”—
- 6 (i) to facilitate and provide for the or-
- 7 derly and complete dissolution of any failed
- 8 financial company or companies that pose
- 9 a systemic threat to the financial markets
- 10 or economy, as determined under 1603(b);
- 11 and

1 (ii) to ensure that any taxpayer funds
2 utilized to facilitate such liquidations are
3 fully repaid from assessments levied on fi-
4 nancial companies that have assets of
5 \$10,000,000,000 or more.

6 (B) ADJUSTMENT OF THRESHOLD.—The
7 \$10,000,000,000 threshold referred to in sub-
8 paragraph (A)(ii) shall be adjusted on an an-
9 nual basis, based on the growth of assets owned
10 or managed by financial companies (as defined
11 in section 1602(9)).

12 (2) AUTHORITY.—The Systemic Dissolution
13 Fund shall be administered by the Corporation,
14 which shall have exclusive authority to—

15 (A) impose assessments on covered finan-
16 cial companies in accordance with paragraphs
17 (6) through (8);

18 (B) maintain and administer the Fund in
19 a manner so as to make clear to the general
20 public that such Fund is unrelated to any other
21 Fund maintained and administered by the Cor-
22 poration, including the Deposit Insurance
23 Fund;

24 (C) utilize the Fund to facilitate the dis-
25 solution of a covered financial company (as de-

1 fined by section 1602(5)) as provided in para-
2 graph (3), or take such other actions as are au-
3 thorized by this subtitle;

4 (D) invest the Fund in accordance with
5 section 13(a) of the Federal Deposit Insurance
6 Act; and

7 (E) exercise borrowing authority as pre-
8 scribed in subsection (o).

9 (3) USES.—

10 (A) The Fund shall be available to the
11 Corporation for use with respect to the dissolu-
12 tion of a covered financial company to—

13 (i) cover the costs incurred by the
14 Corporation, including as receiver, in exer-
15 cising its rights, authorities, and powers
16 and fulfilling its obligations and respon-
17 sibilities under this section;

18 (ii) repay such funds in accordance
19 with section 1604(o)(6); and

20 (iii) cover the costs of systemic sta-
21 bilization actions, pursuant to subsections
22 (c) and (d) of section 1604.

23 (B) The Fund shall not be used in any
24 manner to benefit any officer or director of

1 such company removed pursuant to section
2 1604(d)(4).

3 (4) DEPOSITS TO FUND.—All amounts assessed
4 against a financial company under this section shall
5 be deposited into the Fund.

6 (5) SIZE OF FUND.—The Corporation shall, by
7 rule, establish the minimum size of the Fund con-
8 sistent with subparagraphs (C) and (D) of para-
9 graph (6).

10 (6) ASSESSMENTS.—

11 (A) ASSESSMENTS TO MAINTAIN FUND.—
12 The Corporation shall impose risk-based assess-
13 ments on financial companies in such amount
14 and manner and subject to such terms and con-
15 ditions that the Corporation determines, by reg-
16 ulation and in consultation with the Council,
17 are necessary for the amount in the Fund to at
18 least equal the minimum size established pursu-
19 ant to paragraph (5).

20 (B) ASSESSMENTS TO REPLENISH THE
21 FUND.—If the Fund falls below the minimum
22 size established pursuant to paragraph (5), the
23 Corporation shall impose assessments on finan-
24 cial companies in such amounts and manner
25 and subject to such terms and conditions as the

1 Corporation determines, by regulation and in
2 consultation with the Council, are necessary to
3 replenish the fund subject to the limitations in
4 subparagraph (D).

5 (C) MINIMUM ASSESSMENT THRESHOLD.—

6 The Corporation shall not assess financial com-
7 panies with less than \$10,000,000,000 in assets
8 on a consolidated basis, subject to any differen-
9 tiation as permitted in paragraph (8) and shall
10 assess financial companies with
11 \$10,000,000,000 or more in assets in accord-
12 ance with paragraphs (7) and (8).

13 (D) MAXIMUM SIZE OF FUND VIA ASSESS-
14 MENTS.—

15 (i) IN GENERAL.—The Corporation
16 shall suspend assessments on financial
17 companies on the day after the date on
18 which the total of the assessments, exclud-
19 ing interest or other earnings from invest-
20 ments made pursuant to paragraph (2)(D),
21 equals \$150,000,000,000.

22 (ii) EXCEPTIONS.—Any suspension of
23 assessments under clause (i)—

24 (I) may be set aside if the Fund
25 falls below \$150,000,000,000; and

1 (II) shall be set aside if the Fund
2 falls below the minimum level estab-
3 lished in subparagraph (C).

4 (7) FACTORS.—The Corporation, in consulta-
5 tion with the Council shall establish a risk matrix to
6 be used in establishing assessments that takes into
7 account—

8 (A) the actual or expected risk of losses to
9 the Fund;

10 (B) economic conditions generally affecting
11 financial companies so as to allow assessments
12 and the Fund to increase during more favorable
13 economic conditions and to decrease during less
14 favorable economic conditions;

15 (C) any assessments imposed on a finan-
16 cial company or an affiliate of a financial com-
17 pany, including a subsidiary, that—

18 (i) is an insured depository institu-
19 tion, assessed pursuant to section 7 or
20 13(c)(4)(G) of the Federal Deposit Insur-
21 ance Act;

22 (ii) is a member of the Securities In-
23 vestor Protection Corporation, assessed
24 pursuant to section 4 of the Securities In-

1 vestor Protection Act of 1970 (15 U.S.C.
2 78ddd);

3 (iii) is an insured credit union, as-
4 sessed pursuant to section 202(c)(1)(A)(i)
5 of the Federal Credit Union Act (12
6 U.S.C. 1782(c)(1)(A)(i)); or

7 (iv) is an insurance company, assessed
8 pursuant to applicable State law to cover
9 (or reimburse payments made to cover) the
10 costs of the rehabilitation, liquidation or
11 other State insolvency proceeding with re-
12 spect to 1 or more insurance companies;

13 (D) the risks presented by the financial
14 company to the financial system and the extent
15 to which the financial company has benefited,
16 or likely would benefit, from the dissolution of
17 a financial company under this Act, including—

18 (i) the amount, different categories,
19 and concentrations of assets of the finan-
20 cial company and its affiliates, including
21 both on-balance sheet and off-balance sheet
22 assets;

23 (ii) the activities of the financial com-
24 pany and its affiliates;

1 (iii) the relevant market share of the
2 financial company and its affiliates;

3 (iv) the extent to which the financial
4 company is leveraged;

5 (v) the potential exposure to sudden
6 calls on liquidity precipitated by economic
7 distress;

8 (vi) the amount, maturity, volatility,
9 and stability of the company's financial ob-
10 ligations to, and relationship with, other fi-
11 nancial companies;

12 (vii) the amount, maturity, volatility,
13 and stability of the company's liabilities,
14 including the degree of reliance on short-
15 term funding, taking into consideration ex-
16 isting systems for measuring a company's
17 risk-based capital;

18 (viii) the stability and variety of the
19 company's sources of funding;

20 (ix) the company's importance as a
21 source of credit for households, businesses,
22 and State and local governments and as a
23 source of liquidity for the financial system;

24 (x) the extent to which assets are sim-
25 ply managed and not owned by the finan-

1 cial company and the extent to which own-
2 ership of assets under management is dif-
3 fuse; and

4 (xi) the amount, different categories,
5 and concentrations of liabilities, both in-
6 sured and uninsured, contingent and non-
7 contingent, including both on-balance sheet
8 and off-balance sheet liabilities, of the fi-
9 nancial company and its affiliates; and

10 (E) such other factors as the Corporation,
11 in consultation with the Council, may determine
12 to be appropriate.

13 (8) REQUIREMENT FOR EQUITABLE TREAT-
14 MENT IN ASSESSMENTS.—In establishing the assess-
15 ment system for the Fund, the Corporation, by regu-
16 lation and in consultation with the Council, shall dif-
17 ferentiate among financial companies based on com-
18 plexity of operations or organization, interconnected-
19 ness, size, direct or indirect activities, and any other
20 factors the Corporation or the Council may deem ap-
21 propriate to ensure that the assessments charged eq-
22 uitably reflect the risk posed to the Fund by par-
23 ticular classes of financial companies.

24 (9) MINIMUM COMMENT PERIOD.—In order to
25 ensure sufficient opportunity for public and congres-

1 sional review and evaluation of any assessment sys-
2 tem, any proposed regulations regarding the imple-
3 mentation of the assessment system under this sub-
4 title shall provide an opportunity for public comment
5 during a period of not less than 60 days.

6 (o) BORROWING AUTHORITY.—

7 (1) BORROWING FROM TREASURY.—

8 (A) IN GENERAL.—Subject to paragraphs
9 (3), (4), and (5), the Corporation may borrow
10 from the Treasury, and the Secretary of the
11 Treasury is authorized to lend to the Corpora-
12 tion on such terms as may be fixed by the Cor-
13 poration and the Secretary, such funds as in
14 the judgment of the Board of Directors of the
15 Corporation are required, in addition to the
16 funds available in the Systemic Dissolution
17 Fund, to permit the orderly dissolution of 1 or
18 more covered systemically significant financial
19 companies, covered affiliates, or covered sub-
20 sidiaries under this Act.

21 (B) RATE OF INTEREST.—The rate of in-
22 terest to be charged in connection with any loan
23 made pursuant to this subsection shall not be
24 less than an amount determined by the Sec-
25 retary of the Treasury, taking into consider-

1 ation current market yields on outstanding
2 marketable obligations of the United States of
3 comparable maturities.

4 (2) PUBLIC DEBT ISSUANCES.—For the pur-
5 poses described in subsection (1), the Secretary of
6 the Treasury may use as a public-debt transaction
7 the proceeds of the sale of any securities hereafter
8 issued under chapter 31 of title 31, and the pur-
9 poses for which securities may be issued under chap-
10 ter 31 of title 31 are extended to include such loans.
11 All loans and repayments under this subsection shall
12 be treated as public-debt transactions of the United
13 States.

14 (3) BORROWING AUTHORITY WHEN FUND AS-
15 SETS ARE LESS THAN \$150,000,000,000.—

16 (A) Subject to paragraph (B), the bor-
17 rowing authority granted in paragraph (1) shall
18 be available to the Corporation where—

19 (i) the value of the Fund is less than
20 \$150,000,000,000;

21 (ii) the Corporation determines that
22 the immediate dissolution of a financial
23 company or financial companies requires
24 more funds than are available in the Fund;
25 and

1 (iii) the Corporation has provided a
2 specific plan for repayment under para-
3 graph (7)(A).

4 (B) The Corporation may borrow, and the
5 Secretary may lend, any amount of funds that,
6 when added to the amount available in the
7 Fund on the date the Corporation makes a re-
8 quest to borrow funds, would not exceed
9 \$150,000,000,000.

10 (4) ADDITIONAL BORROWING AUTHORITY.—

11 (A) If at any time the Corporation antici-
12 pates that the dissolution of any financial com-
13 pany or financial companies will require funds
14 in excess of \$150,000,000,000—

15 (i) the Corporation shall submit to the
16 Secretary and the President a written re-
17 quest for additional borrowing authority
18 subject to the limitation in subparagraph
19 (5), which shall be accompanied by a cer-
20 tification indicating the anticipated amount
21 needed, the basis on which such amount
22 was determined, and any such information
23 as the Secretary may deem necessary; and

24 (ii) the President shall transmit a re-
25 quest to the House of Representatives and

1 the Senate requesting the additional bor-
2 rowing authority, which shall include the
3 certification referred to in clause (i) and
4 which includes a repayment schedule as
5 outlined in paragraph (7).

6 (B) Any request for borrowing authority
7 under paragraph (A) shall be effective only if
8 approved by affirmative vote of the House of
9 Representatives and the Senate in accordance
10 with subsection (s).

11 (5) LIMITATIONS ON ADDITIONAL BORROWING
12 AUTHORITY.—

13 (A) No request for borrowing authority is
14 permitted under ~~the~~ paragraph (4) unless the
15 President, in consultation with the Council, cer-
16 tifies to the House of Representatives and the
17 Senate that the borrowing authority is nec-
18 essary to avoid or mitigate an imminent finan-
19 cial emergency.

20 (B) The amount of borrowing authority re-
21 quested under subparagraph (A)(i) may not ex-
22 ceed \$50,000,000,000.

23 (6) PROCEEDS FROM LIQUIDATION, REPAYMENT
24 OF FUNDS.—

1 (A) IN GENERAL.—The Corporation shall
2 take such measures as may be appropriate to
3 maximize the amount of funds from any dis-
4 solution that may be available for repayment
5 under subparagraph (B) consistent with sys-
6 temic concerns.

7 (B) REPAYMENT PRIORITY.—Amounts re-
8 alized from the dissolution of any financial com-
9 pany under this subtitle that are not otherwise
10 utilized by the Corporation to dissolve a finan-
11 cial company under subsection (n)(3)(A) shall
12 be paid—

13 (i) first, to repay any costs incurred
14 in exercising the borrowing authority
15 granted in paragraph (1); and

16 (ii) second, to recapitalize the Fund to
17 such level as the Corporation deems nec-
18 essary, but not to exceed
19 \$150,000,000,000.

20 (7) REPAYMENT PLAN AND SCHEDULES RE-
21 QUIRED FOR ANY BORROWING.—

22 (A) IN GENERAL.—No amount may be
23 provided by the Secretary of the Treasury to
24 the Corporation under paragraph (1) unless an

1 agreement is in effect between the Secretary
2 and the Corporation which—

3 (i) provides a specific plan and sched-
4 ule for assessments under (n)(6) to achieve
5 the repayment of the outstanding amount
6 of any borrowing under such subsection;
7 and

8 (ii) demonstrates that income to the
9 Corporation from assessments under this
10 section will be sufficient to amortize the
11 outstanding balance within the period es-
12 tablished in the repayment schedule and
13 pay the interest accruing on such balance.

14 (B) CONSULTATION WITH AND REPORT TO
15 CONGRESS.—The Secretary of the Treasury and
16 the Corporation shall—

17 (i) consult with the Committee on Fi-
18 nancial Services of the House of Rep-
19 resentatives and the Committee on Bank-
20 ing, Housing, and Urban Affairs of the
21 Senate on the terms of any repayment
22 schedule agreement; and

23 (ii) submit a copy of each repayment
24 schedule agreement to the Committee on
25 Financial Services of the House of Rep-

1 representatives and the Committee on Bank-
2 ing, Housing, and Urban Affairs of the
3 Senate before the end of the 30-day period
4 beginning on the date any amount is pro-
5 vided by the Secretary of the Treasury to
6 the Corporation under paragraph (1).

7 (p) INFORMATION GATHERING AND VERIFICATION;

8 PAYMENTS.—

9 (1) IN GENERAL.—The Corporation may re-
10 quire each financial company to make available such
11 information as the Corporation may require—

12 (A) for purposes of—

13 (i) determining the financial com-
14 pany's assessment under this section;

15 (ii) verifying the accuracy of informa-
16 tion; and

17 (iii) preparing for resolution, includ-
18 ing a resolution plan as required by this
19 section; and

20 (B) for such other purposes as may be ap-
21 propriate and necessary to promote the orderly
22 dissolution of the financial company.

23 (2) USE OF EXISTING REPORTS.—The Corpora-
24 tion shall, to the fullest extent possible, accept—

1 (A) reports that a financial company has
2 provided or been required to provide to other
3 Federal or State supervisors or to appropriate
4 self-regulatory organizations;

5 (B) information that is otherwise required
6 to be reported publicly; and

7 (C) externally audited financial statements.

8 (3) AUTHORITY FOR ON-SITE INSPECTION.—

9 The Corporation may make on-site inspections of a
10 financial company's books and records as necessary
11 to carry out the purposes of this subsection.

12 (4) RULEMAKING.—The Corporation may pro-
13 mulgate such rules or regulations as are necessary
14 or appropriate to implement this subsection.

15 (5) PAYMENTS OF ASSESSMENTS REQUIRED.—

16 (A) IN GENERAL.—Any financial company
17 subject to an assessment under this section
18 shall pay to the Corporation such assessment.

19 (B) FORM OF PAYMENT.—The payments
20 required under this section shall be made in
21 such manner and at such time or times as the
22 Corporation, in consultation with the Council,
23 shall prescribe by regulation.

24 (6) PENALTY FOR FAILURE TO TIMELY PAY AS-
25 SESSMENTS.—Any financial company that fails or

1 refuses to pay any assessment under this section
2 shall be subject to a penalty under section 18(h) of
3 the Federal Deposit Insurance Act, as if that finan-
4 cial company were an insured depository institution.

5 (q) ASSESSMENT ACTIONS.—

6 (1) IN GENERAL.—The Corporation, in any
7 court of competent jurisdiction, shall be entitled to
8 recover from any financial company the amount of
9 any unpaid assessment lawfully payable by such
10 company.

11 (2) STATUTE OF LIMITATIONS.—Notwith-
12 standing any other provision in Federal law, or the
13 law of any State—

14 (A) any action by a financial company to
15 recover from the Corporation the overpaid
16 amount of any assessment shall be brought
17 within 3 years after the date the assessment
18 payment was due, subject to subparagraph (C);

19 (B) any action by the Corporation to re-
20 cover from a financial company the underpaid
21 amount of any assessment shall be brought
22 within 3 years after the date the assessment
23 payment was due, subject to subparagraph (C);
24 and

1 (C) if a financial company has made a
2 false or fraudulent statement with intent to
3 evade any or all of its assessment, the Corpora-
4 tion shall have until 3 years after the date of
5 discovery of the false or fraudulent statement in
6 which to bring an action to recover the under-
7 paid amount.

8 (r) REQUIREMENT TO MAINTAIN SYSTEMIC DIS-
9 SOLUTION FUND AS SEPARATE FUND.—The Systemic
10 Dissolution Fund shall at all times be administered in a
11 manner that is separate and distinct from the Deposit In-
12 surance Fund, and the Corporation shall take such actions
13 as may be necessary to ensure that such distinction is
14 made with respect to internal processes and procedures
15 as well as with regard to any public information, discus-
16 sion or other communications involving either Fund.

17 (s) CONGRESSIONAL APPROVAL OF ADDITIONAL
18 BORROWING AUTHORITY.—

19 (1) INTRODUCTION.—On the day on which the
20 request of the President is received by the House of
21 Representatives and the Senate under subsection
22 (o)(4)(A)(ii), a joint resolution specified in para-
23 graph (5) shall be introduced in the House by the
24 majority leader and minority leader of the House
25 and in the Senate by the majority leader and minor-

1 ity leader of the Senate. If either House is not in
2 session on the day on which such a request is re-
3 ceived, the joint resolution with respect to such re-
4 quest shall be introduced in that House, as provided
5 in the preceding sentence, on the first day thereafter
6 on which that House is in session.

7 (2) CONSIDERATION IN THE HOUSE OF REP-
8 RESENTATIVES.—

9 (A) REPORTING AND DISCHARGE.—Any
10 committee of the House of Representatives to
11 which a joint resolution introduced under para-
12 graph (1) is referred shall report such joint res-
13 olution to the House not later than 5 calendar
14 days after the applicable date of introduction of
15 the joint resolution. If a committee fails to re-
16 port such joint resolution within that period,
17 the committee shall be discharged from further
18 consideration of the joint resolution and the
19 joint resolution shall be referred to the appro-
20 priate calendar.

21 (B) PROCEEDING TO CONSIDERATION.—
22 After all committees authorized to consider a
23 joint resolution have reported such joint resolu-
24 tion to the House or have been discharged from
25 its consideration, it shall be in order, not later

1 than the sixth day after the applicable date of
2 introduction of the joint resolution, to move to
3 proceed to consider the joint resolution in the
4 House. Such a motion shall not be in order
5 after the House has disposed of a motion to
6 proceed on the joint resolution and shall not be
7 in order if the House has received a message
8 from the Senate under paragraph (4)(C). The
9 previous question shall be considered as ordered
10 on the motion to its adoption without inter-
11 vening motion. A motion to reconsider the vote
12 by which the motion is disposed of shall not be
13 in order.

14 (C) CONSIDERATION.—The joint resolution
15 shall be considered in the House and shall be
16 considered as read. All points of order against
17 a joint resolution and against its consideration
18 are waived. The previous question shall be con-
19 sidered as ordered on the joint resolution to its
20 passage without intervening motion except two
21 hours of debate equally divided and controlled
22 by the proponent and an opponent. A motion to
23 reconsider the vote on passage of a joint resolu-
24 tion shall not be in order.

25 (3) CONSIDERATION IN THE SENATE.—

1 (A) PLACEMENT ON CALENDAR.—Upon in-
2 troduction in the Senate, the joint resolution
3 shall be placed immediately on the calendar.

4 (B) FLOOR CONSIDERATION.—

5 (i) IN GENERAL.—Notwithstanding
6 rule XXII of the Standing Rules of the
7 Senate, it is in order at any time during
8 the period beginning on the 4th day after
9 the applicable date of introduction in the
10 Senate and ending on the 6th day after the
11 applicable date of introduction in the Sen-
12 ate (even though a previous motion to the
13 same effect has been disagreed to) to move
14 to proceed to the consideration of the joint
15 resolution, and all points of order against
16 the joint resolution (and against consider-
17 ation of the joint resolution) are waived.
18 The motion to proceed is not debatable.
19 The motion is not subject to a motion to
20 postpone. A motion to reconsider the vote
21 by which the motion is agreed to or dis-
22 agreed to shall not be in order. If a motion
23 to proceed to the consideration of the reso-
24 lution is agreed to, the joint resolution

1 shall remain the unfinished business until
2 disposed of.

3 (ii) DEBATE.—Debate on the joint
4 resolution, and on all debatable motions
5 and appeals in connection therewith, shall
6 be limited to not more than 10 hours,
7 which shall be divided equally between the
8 majority and minority leaders or their des-
9 ignees. A motion further to limit debate is
10 in order and not debatable. An amendment
11 to, or a motion to postpone, or a motion to
12 proceed to the consideration of other busi-
13 ness, or a motion to recommit the joint
14 resolution is not in order.

15 (iii) VOTE ON PASSAGE.—The vote on
16 passage shall occur immediately following
17 the conclusion of the debate on a joint res-
18 olution, and a single quorum call at the
19 conclusion of the debate if requested in ac-
20 cordance with the rules of the Senate.

21 (iv) RULINGS OF THE CHAIR ON PRO-
22 CEDURE.—Appeals from the decisions of
23 the Chair relating to the application of the
24 rules of the Senate, as the case may be, to

1 the procedure relating to a joint resolution
2 shall be decided without debate.

3 (4) RULES RELATING TO SENATE AND HOUSE
4 OF REPRESENTATIVES.—

5 (A) COORDINATION WITH ACTION BY
6 OTHER HOUSE.—If, before the passage by one
7 House of a joint resolution of that House, that
8 House receives from the other House a joint
9 resolution, then the following procedures shall
10 apply:

11 (i) The joint resolution of the other
12 House shall not be referred to a com-
13 mittee.

14 (ii) With respect to the joint resolu-
15 tion of the House receiving the resolution,
16 the procedure in that House shall be the
17 same as if no such joint resolution had
18 been received from the other House; but
19 the vote on passage shall be on the joint
20 resolution of the other House.

21 (B) TREATMENT OF COMPANION MEAS-
22 URES.—If, following passage of a joint resolu-
23 tion in the Senate, the Senate then receives the
24 companion measure from the House of Rep-

1 representatives, the companion measure shall not
2 be debatable.

3 (C) FAILURE OF JOINT RESOLUTION IN
4 THE SENATE.—

5 (i) If, in the Senate, the motion to
6 proceed to the consideration of the joint
7 resolution fails on adoption, the Secretary
8 of the Senate shall transmit a message to
9 that effect to the House of Representa-
10 tives.

11 (ii) If, in the Senate, the joint resolu-
12 tion fails on passage, the Secretary of the
13 Senate shall transmit a message to that ef-
14 fect to the House of Representatives.

15 (D) RULES OF HOUSE OF REPRESENTA-
16 TIVES AND SENATE.—This paragraph and the
17 preceding paragraphs are enacted by Con-
18 gress—

19 (i) as an exercise of the rulemaking
20 power of the Senate and House of Rep-
21 resentatives, respectively, and as such it is
22 deemed a part of the rules of each House,
23 respectively, but applicable only with re-
24 spect to the procedure to be followed in
25 that House in the case of a joint resolu-

1 tion, and it supersedes other rules only to
2 the extent that it is inconsistent with such
3 rules; and

4 (ii) with full recognition of the con-
5 stitutional right of either House to change
6 the rules (so far as relating to the proce-
7 dure of that House) at any time, in the
8 same manner, and to the same extent as in
9 the case of any other rule of that House.

10 (5) DEFINITION.—In this section, the term
11 “joint resolution” means only a joint resolution—

12 (A) which does not have a preamble;

13 (B) the title of which is as follows: “Joint
14 resolution relating to the approval of request
15 for borrowing authority under the Financial
16 Stability Improvement Act of 2009.”; and

17 (C) the sole matter after the resolving
18 clause of which is as follows: “That the Con-
19 gress approves the request for additional bor-
20 rowing authority transmitted to the Congress
21 on _____ by the President under section
22 1609(o)(4)(A)(ii) of the Financial Stability Im-
23 provement Act of 2009.”, the blank space being
24 filled with the appropriate date.

