

MOORE (WI) /
SPEIER 002

AMENDMENT TO COMMITTEE PRINT

**OFFERED BY MS. MOORE OF WISCONSIN AND MS.
SPEIER OF CALIFORNIA**

Page 20, beginning on line 18, strike “Federal financial regulatory agencies” and insert “primary financial regulatory agencies”.

Page 25, beginning on line 24, strike “Federal financial regulatory agency” and insert “primary financial regulatory agency”.

Page 26, line 2, strike “Federal financial regulatory agency” and insert “primary financial regulatory agency”.

Page 31, line 25, strike “primary financial regulatory agency” and insert “Federal financial regulatory agency”.

Page 55, line 10, insert after “pany” the following: “, other than with respect to an identified financial holding company that is an insurance company (other than an insured depository institution),”.

Page 60, line 5, insert before the period the following: “, other than an identified financial holding com-

pany that is an insurance company as defined in section 2(q) of the Bank Holding Company Act of 1956 (other than an insured depository institution)”.

Page 244, line 19, strike “Federal”.

Page 244, line 21, strike “and”.

Page 245, line 3, strike the period and insert “; and”.

Page 245, after line 3, insert the following new clause

1 (iii) if the financial company or an af-
2 filiate of the financial company is an insur-
3 ance company (other than an insured de-
4 pository institution), the applicable State
5 insurance authority of the State in which
6 the insurance company is domiciled.

Page 245, line 8, strike “Federal”.

Page 245, line 13, insert “the applicable State insurance authority of the State in which the insurance company is domiciled shall be the appropriate regulatory agency for purposes of section 1603 if the largest subsidiary of the financial company is an insurance company as measured by total assets as of the end of the previous calendar quarter,” after “quarter,”.

Page 245, line 14, strike "Federal".

Page 246, line 15, strike "and" and insert a semi-colon.

Page 246, after line 23, insert the following new clause (and redesignate subsequent clauses and any cross reference to any such clause accordingly):

1 (iii) any insurance company;

Page 247, line 8, strike "(iii)" and insert "(iv)".

Page 247, line 9, strike the comma and insert "or".

Page 247, beginning on line 14, strike ", or an insurance company".

Page 247, beginning on line 25, strike "means a domestic insurance" and all that follows through page 248, line 2 and insert "includes any person engaged in the business of insurance to the extent of such activities."

Page 255, after line 23, insert the following new subsection (and redesignate succeeding subsections accordingly):

2 (d) TREATMENT OF CERTAIN INSURANCE SUBSIDI-
3 ARIES.—

4 (1) IN GENERAL.—Notwithstanding subsection

5 (a), if a covered financial company is an insurance

1 company covered by a State law designed specifically
2 to deal with the insolvency of an insurance company,
3 resolution of such company, and any subsidiary of
4 such company, will be conducted as provided under
5 such State law.

6 (2) EXCEPTION FOR COVERED SUBSIDIARIES.—

7 The requirement of paragraph (1) shall not apply
8 with respect to any covered subsidiary of such an in-
9 surance company.

10 (3) BACKUP AUTHORITY.—Notwithstanding
11 paragraph (1), with respect to a covered financial
12 company described under paragraph (1), if, after the
13 end of the 60-day period beginning on the date a de-
14 termination is made under subsection (b) with re-
15 spect to such company, the appropriate regulatory
16 agency has not filed the appropriate judicial action
17 in the appropriate State court to place such com-
18 pany into resolution under the State's laws and re-
19 quirements, the Corporation shall have the authority
20 to stand in the place of the appropriate regulatory
21 agency and file the appropriate judicial action in the
22 appropriate State court to place such company into
23 resolution under the State's laws and requirements.

Global amendment: In subtitle G, strike “appropriate Federal regulatory agency” each place such term appears and insert “appropriate regulatory agency”.

