SELECTED FLOOR/CHAMBER ACTIONS:

JOINT SESSION OF CONGRESS: On January 30, 2018, President Donald Trump delivered his State of the Union address to a joint session of Congress, pursuant to the provisions of H. Con. Res. 101. He was escorted into the House Chamber by a committee comprised of Representatives McCarthy, Scalise, McMorris Rodgers, Stivers, Messer, Collins (GA), Smith (MO), Pelosi, Hoyer, Clyburn, Crowley, Sanchez, Bustos, and Yarmuth, and Senators McConnell, Cornyn, Hatch, Thune, Barrasso, Blunt, Gardner, Schumer, Murray, Stabenow, Klobuchar, Manchin, and Baldwin. The President's message was referred to the Committee of the Whole House on the State of the Union and ordered to be printed (H. Doc. 115–86). See v. 164 Cong. Record, pages H726–31, January 30, 2018.

ON THE FLOOR OF THE HOUSE: On January 29, 2018, the House agreed to suspend the rules and pass the Making Online Banking Initiation Legal and Easy Act, H.R. 1457, amended, to establish requirements for use of a driver's license or personal identification card by certain financial institutions for opening an account or obtaining a financial product or service, by a 2/3 yea-and-nay vote of 397 yeas to 8 nays, Roll No. 46. See v. 164 Cong. Record, pages H644–45, H653–54, January 29, 2018.


ON THE FLOOR OF THE HOUSE, On January 29, 2018, the House agreed to suspend the rules and pass the Small Business Access to Capital After a Natural Disaster Act, H.R. 4792, to amend the Securities Exchange Act of 1934 to expand access to capital for small businesses affected by hurricanes or other natural disasters. See v. 164 Cong. Record, pages H654–55, January 29.

SELECTED MEASURES REPORTED FROM COMMITTEE;

HOUSE COMMITTEE ON FINANCIAL SERVICES: On January 29, 2018, Chairman Hensarling, R-TX, filed a report to accompany H.R. 2255, a bill to clarify that nonprofit organizations may accept donated mortgage appraisals, and for other purposes (H. Rept. 115-528). Referred to the Committee of the Whole House on the state of the Union.

HOUSE COMMITTEE ON FINANCIAL SERVICES: On January 29, 2018, Chairman Hensarling, R-TX, filed a report to accompany H.R. 4792, a bill to amend the Securities Exchange Act of 1934 to expand access to capital for small businesses affected by hurricanes or other natural disasters, and for other purposes (H. Rept. 115-529). Referred to the Committee of the Whole House on the state of the Union.

HOUSE COMMITTEE ON FINANCIAL SERVICES: On January 29, 2018, Chairman Hensarling, R-TX, filed a report to accompany H.R. 1426, a bill to amend the Home Owners’ Loan Act to allow Federal savings associations to elect to operate as national banks, and for other purposes (H. Rept. 115-530). Also passed on January 29, 2018. See above.

HOUSE COMMITTEE ON FINANCIAL SERVICES: On January 29, 2018, Chairman Hensarling, R-TX, filed a report to accompany H.R. 4281, a bill to amend the Securities Exchange Act of 1934 to expand access to capital for rural-area small businesses, and for other purposes; with an amendment (H. Rept. 115-531). Referred to the Committee of the Whole House on the state of the Union.

HOUSE COMMITTEE ON FINANCIAL SERVICES: On January 30, 2018, Chairman Hensarling, R-TX, filed a report to accompany H.R. 3299, a bill to amend the Revised Statutes, the Home Owners’ Loan Act, the Federal Credit Union Act, and the Federal Deposit Insurance Act to require the rate of interest on certain loans remain unchanged after transfer of the loan, and for other purposes (H. Rept. 115-538). Referred to the Committee of the Whole House on the state of the Union.

HOUSE COMMITTEE ON THE JUDICIARY: On January 30, 2018, Chairman Goodlatte, R-VA, filed a report to accompany H.R. 620, a bill to amend the Americans with Disabilities Act of 1990 to promote compliance through education, to clarify the requirements for demand letters, to provide for a notice and cure period before the commencement of a private civil action, and for other purposes (H. Rept. 115-539). Referred to the Committee of the Whole House on the state of the Union.
HOUSE COMMITTEE ON FINANCIAL SERVICES: On February 2, 2018, Chairman Hensarling, R-TX, filed a report to accompany H.R. 4771, a bill to raise the consolidated assets threshold under the small bank holding company policy statement, and for other purposes (H. Rept. 115-543). Referred to the Committee of the Whole House on the state of the Union.

HOUSE COMMITTEE ON FINANCIAL SERVICES: On February 2, 2018, Chairman Hensarling, R-TX, filed a report to accompany H.R. 4263, a bill to amend the Securities Act of 1933 with respect to small company capital formation, and for other purposes (H. Rept. 115-544). Referred to the Committee of the Whole House on the state of the Union.

SELECTED COMMITTEE ACTIONS/HEARINGS:

SENATE COMMITTEE ON BANKING, HOUSING AND URBAN AFFAIRS: On January 30, 2018, the Committee held and concluded a hearing to examine the Financial Stability Oversight Council Annual Report to Congress, including S. 2098, to modernize and strengthen the Committee on Foreign Investment in the United States to more effectively guard against the risk to the national security of the United States posed by certain types of foreign investment, S. 2155, to promote economic growth, provide tailored regulatory relief, and enhance consumer protections, S. 2147, to amend the Internal Revenue Code of 1986 to create a Pension Rehabilitation Trust Fund to establish a Pension Rehabilitation Administration within the Department of the Treasury to make loans to multiemployer defined benefit plans, and S. 1591, to impose sanctions with respect to the Democratic People's Republic of Korea, after receiving testimony from Steven T. Mnuchin, Secretary of the Treasury.

HOUSE COMMITTEE ON FINANCIAL SERVICES: On January 30, 2018 the Subcommittee on Financial Institutions and Consumer Credit held a hearing entitled "Examining Opportunities and Challenges in the Financial Technology ("Fintech") Marketplace". Testimony was heard from public witnesses.

HOUSE COMMITTEE ON FINANCIAL SERVICES: On January 30, 2018 the Subcommittee on Oversight and Investigations held a hearing entitled "Following the Money: How Human Traffickers Exploit U.S. Financial Markets". Testimony was heard from Cyrus R. Vance, Jr., District Attorney, New York County District Attorney's Office; and public witnesses.

HOUSE COMMITTEE ON THE JUDICIARY: On January 30, 2018, the full Committee held a markup on H.R. 3808, the "Infrastructure Expansion Act of 2017". H.R. 3808 was ordered reported, as amended.

HOUSE COMMITTEE ON SMALL BUSINESS: On January 30, 2018, the full Committee held a hearing entitled "Small Business Information Sharing: Combating Foreign Cyber Threats", Testimony was heard from Howard Marshall, Deputy Assistant Director, Cyber Division, Federal Bureau of Investigation; and Richard Driggers, Deputy Assistant Secretary, Office of Cybersecurity and Communications, National Protection and Programs Directorate, Department of Homeland Security.
SENATE COMMITTEE ON FOREIGN RELATIONS: On January 30, 2018, the Committee held and concluded a hearing to examine the economic relationship between the United States, Canada, and Mexico, after receiving testimony from Brian Mulroney, former Prime Minister of Canada, Montreal, Quebec; Earl Anthony Wayne, Woodrow Wilson Center, Washington, D.C.; and Jaime Serra, former Secretary of Commerce and Industry of Mexico, Mexico City.

SELECTED MEASURES INTRODUCED IN THE HOUSE:

By Mr. RUSSELL, R-OK:
H.R. 4917. A bill to amend the Inspector General Act of 1978 to provide testimonial subpoena authority, and for other purposes; to the Committee on Oversight and Government Reform. Introduced February 2, 2018.

SELECTED MEASURES INTRODUCED IN THE SENATE:

By Mr. COTTON, R-AR (for himself and Mr. Hatch):
S. 2353. A bill to require the Secretary of the Treasury to report on the estimated total assets under direct or indirect control by certain senior Iranian leaders and other figures, and for other purposes; to the Senate Committee on Banking, Housing, and Urban Affairs. Introduced January 29, 2018.

By Ms. DUCKWORTH, D-IL (for herself, Mr. Johnson and Mr. Scott):
S. 2361. A bill to amend the Federal Home Loan Bank Act to allow a captive insurance company that was a member of a Federal Home Loan Bank before January 19, 2016 to continue or restore the membership of the captive insurance company in the Federal Home Loan Bank, and for other purposes; to the Senate Committee on Banking, Housing, and Urban Affairs. Introduced January 30, 2018.

By Mr. REED, D-RI:
S. 2362. A bill to amend the Fair Credit Reporting Act to require that a consumer authorize the release of certain information; to the Committee on Banking, Housing, and Urban Affairs. Introduced January 30, 2018.

By Ms. DUCKWORTH, D-IL (for herself and Mr. Durbin):
SELECTED STUDIES/REPORTS PRESENTED TO CONGRESS

BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM: See the Board’s Annual Report to Congress and other reports presented to Congress on the Board’s Publications website such as the Availability of Credit to Small Business and the Presidential $1 Coin Program. See also periodic required reports to Congress by the Board (Intranet site).


CONGRESSIONAL BUDGET OFFICE: The CBO produces dozens of publications and legislative cost estimates every year on a variety of topics including those on the Budget, on the Economy, on Employment and Labor Markets, on Finance, on Housing, on Income Distribution, on Taxes, and on other topics. See especially its analysis of the American Health Care Act, H.R. 1628 as well as a CRS report on H.R. 1628.

SELECTED FEDERAL REGULATORY ACTIONS:

BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM: On February 2, 2018, Jerome H. Powell took the oath of office as Chairman of the Board of Governors of the Federal Reserve System, succeeding Janet L. Yellen. The oath was administered by Vice Chairman Randal K. Quarles in the Board Room. See press release and transcript.

BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM: On February 2, 2018, the Board, responding to recent and widespread consumer abuses and other compliance breakdowns by Wells Fargo, announced that it would restrict the growth of the firm until it sufficiently improves its governance and controls. Concurrently with the Board's action, Wells Fargo will replace three current board members by April and a fourth board member by the end of the year. In addition to the growth restriction, the Board's consent cease and desist order with Wells Fargo requires the firm to improve its governance and risk management
processes, including strengthening the effectiveness of oversight by its board of directors. Until the firm makes sufficient improvements, it will be restricted from growing any larger than its total asset size as of the end of 2017. The Board required each current director to sign the cease and desist order. See press release and four attached documents.

BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM: On February 1, 2018, the Board released the scenarios banks and supervisors will use for the 2018 Comprehensive Capital Analysis and Review (CCAR) and Dodd-Frank Act stress test exercises, and issued instructions to firms participating in CCAR. Stress tests help make sure that banks will be able to lend to households and businesses even in a serious recession by ensuring that they have adequate capital to absorb losses. CCAR evaluates the capital planning practices and capital adequacy of the largest U.S. bank holding companies, and large U.S. operations of foreign firms, using the firms' planned capital actions such as dividend payments and share buybacks and issuances. The Dodd-Frank Act stress tests are a forward-looking assessment of capital sufficiency using standard assumptions across all firms. This year, 18 of the largest and most complex firms will be subject to both a quantitative evaluation of their capital adequacy and a qualitative evaluation of their capital planning capabilities, including five foreign firms with U.S. operations for the first time. Twenty firms with less complex operations, including the U.S. operations of one foreign firm, will only be subject to the quantitative portion of CCAR. See press release and stress table.

NATIONAL CREDIT UNION ADMINISTRATION: The NCUA Board proposes to amend part 709 of its rules to update and clarify the procedures that apply to claims administration for federally insured credit unions that enter involuntary liquidation. Specifically, the proposal would amend the current rule's payout priority provision by specifying the conditions that claims in the nature of severance must meet to be allowed as provable claims. Comments must be received on or before April 2, 2018. See v. 83 Fed. Register, pages 4450-4452, January 31, 2018 (FR Doc No 2018-01884).

NATIONAL CREDIT UNION ADMINISTRATION: After careful discussion, requested feedback and communication the NCUA Board has proposed to reorganize the schedules in the Call Report and Profile, retire obsolete account codes, and relocate some account codes to other collections. The proposed streamlining for the Call Report results in a net reduction of roughly 40 percent of account codes. The proposed changes to the Profile result in approximately a 20 percent net reduction. The proposed updates to the 5300 Call Report and 4501A Profile forms, instructions, and related background material are available for review and comment, online at https://www.ncua.gov/About/Pages/open-government/call-report-modernization.aspx. Target participants include credit unions, credit union leagues, trade associations, regulators, and industry-related persons. Comments must be received on or before April 2, 2018. See v. 83 Fed. Register, pages 4518-4519, January 31, 2018 (FR Doc No 2018-01879).

FEDERAL BANKING AGENCIES: A website of the Federal Reserve Bank of St. Louis lays out recent updates to Federal Banking Regulations. See also the news releases from the public websites of the FRB, the OCC, the FDIC, the CFPB, the CFTC and the SEC.
HOW TO OBTAIN DOCUMENTS:

Most of the legislative and regulatory material noted above can be obtained on the Internet (see links within each item) through Congress.gov, the legislative database of the Library of Congress, or through the United States Government Publishing Office via FDsys and GovInfo.gov. Congressional hearings are normally published several months after a hearing occurs, but prepared statements of witnesses, as well as archived webcasts, can be obtained on most Congressional committee websites. Board prepared statements before Congress and press releases on its regulatory actions are available on the Board's public Web site. Selected unofficial transcripts of congressional hearings may also be available on certain commercial databases.

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