NOTE: Except for pro-forma sessions, the House, beginning on July 27, has largely adjourned until after Labor Day, but the Senate is still in session on a reduced timeframe.

SELECTED NEW PUBLIC LAWS ENACTED:

PUBLIC LAW 115-225: On July 31, 2018, the President approved S. 1182, the National Flood Insurance Program Extension Act of 2018 (to Nov. 30) (132 Stat. 1624; 1 page).

PUBLIC LAW 115-226: On August 1, 2018, the President approved S. 2245, the Knowledgeable Innovators and Worthy Investors Act (KIWI Act) (132 Stat. 1625; 1 page).


SELECTED HOUSE AND SENATE FLOOR ACTIONS:


ON THE FLOOR OF THE SENATE: On July 31, 2018, the Senate insisted on its amendment to Agriculture and Nutrition Act, H.R. 2, to provide for the reform and continuation of agricultural and other programs of the Department of Agriculture through fiscal year 2023, agreed to the request of the House for a conference, and authorized the Chair to appoint conferees on the part of the Senate at a ratio of 5 to 4. See v. 164 Cong. Record, page S5503, July 31, 2018.

ON THE FLOOR OF THE SENATE: On August 1, 2018, the Senate, by 92 yeas to 6 nays (Vote No. 180), passed H.R. 6147, the Interior, Environment, Financial Services and General Government, Agriculture, Rural Development, Food and Drug Administration, and Transportation, Housing and Urban Development Appropriations Act, 2019, after taking action on amendments proposed thereto. The measure includes a Division B – Financial Services and General Government Appropriations. but it does not include a Title IX on Financial Reform with 29 subtitles, which had passed the House on July 19. See v. 164 Cong. Record, pages S5528-S5538, August 1, 2018.

ON THE FLOOR OF THE SENATE: On August 1, 2018, the Senate agreed to the motion to concur in the amendments of the House of Representatives to the MAIN STREET Cybersecurity Act, S. 770, to require the Director of the National Institute of Standards and Technology to disseminate guidance to help reduce small business cybersecurity risks – clearing the measure for the President. See v. 164 Cong. Record, page S5561, August 1, 2018.


MEASURES REPORTED FROM COMMITTEE:

HOUSE COMMITTEE ON FINANCIAL SERVICES: On July 31, 2018, Chairman Hensarling, R-TX, filed a report to accompany H.R. 6319, a bill to require the Securities and Exchange Commission to carry out a study of the 10 per centum threshold limitation applicable to the definition of a diversified company under the Investment Company Act of 1940, and for other purposes (H. Rept. 115-878). Referred to the Committee of the Whole House on the state of the Union.

HOUSE COMMITTEE ON FINANCIAL SERVICES: On August 3, 2018, Chairman Hensarling, R-TX, filed a report to accompany H.R. 6322, a bill to amend the Securities Exchange Act of 1934 to require issuers with a multi-class stock structure to make certain disclosures in any proxy or consent solicitation material, and for other purposes; with an amendment (H. Rept. 115-879). Referred to the Committee of the Whole House on the state of the Union.

HOUSE COMMITTEE ON FINANCIAL SERVICES: On August 3, 2018, Chairman Hensarling, R-TX, filed a report to accompany H.R. 4659, a bill to require the appropriate Federal banking agencies to recognize the exposure-reducing nature of client margin for cleared derivatives (H. Rept. 115-882). Referred to the Committee of the Whole House on the state of the union.
HOUSE COMMITTEE ON FINANCIAL SERVICES: On August 3, 2018, Chairman Hensarling, R-TX, filed a report to accompany H.R. 3555, a bill to amend the Securities Exchange Act of 1934 to provide that the definition of a facility of an exchange does not apply to a line of business the purpose of which is not to effect or report a transaction on an exchange; with amendment (H. Rept. 115-883). Referred to the Committee of the Whole House on the state of the Union.

HOUSE COMMITTEE ON FINANCIAL SERVICES: On August 3, 2018, Chairman Hensarling, R-TX, filed a report to accompany H.R. 6321, a bill to require the Securities and Exchange Commission to revise the definition of a "small business" and "small organization" for purposes of assessing the impact of the Commission's rulemakings under the Investment Advisers Act of 1940 (H. Rept. 115-884). Referred to the Committee of the Whole House on the state of the Union.

HOUSE COMMITTEE ON FINANCIAL SERVICES: On August 3, 2018, Chairman Hensarling, R-TX, filed a report to accompany H.R. 1264, a bill to provide an exemption from rules and regulations of the Bureau of Consumer Financial protection for community financial institutions, and for other purposes; with amendments (H. Rept. 115-885). Referred to the Committee of the Whole House on the state of the Union.

HOUSE COMMITTEE ON FINANCIAL SERVICES: On August 3, 2018, Chairman Hensarling, R-TX, filed a report to accompany H.R. 6323, a bill to create an interdivisional taskforce at the Securities and Exchange Commission for senior investors; with an amendment (H. Rept. 115-886). Referred to the Committee of the Whole House of the state of the Union.

HOUSE COMMITTEE ON FINANCIAL SERVICES: On August 3, 2018, Chairman Hensarling, R-TX, filed a report to accompany H.R. 6324, a bill to require the Securities and Exchange Commission to carry out a study of the direct and indirect underwriting fees, including gross spreads, for mid-sized initial public offerings; with an amendment (H. Rept. 115-887). Referred to the Committee of the Whole House of the state of the Union.

HOUSE COMMITTEE ON FINANCIAL SERVICES: On August 3, 2018, Chairman Hensarling, R-TX, filed a report to accompany H.R. 5051, a bill to amend the Securities and Exchange Act of 1934 to revise the shareholder threshold for registration under such Act, and for other purposes (H. Rept. 115-888). Referred to the Committee of the Whole House of the state of the Union.

HOUSE COMMITTEE ON FINANCIAL SERVICES: On August 3, 2018, Chairman Hensarling, R-TX, filed a report to accompany H.R. 6177, a bill to require the Securities and Exchange Commission to revise the definitions of a qualifying portfolio company and a qualifying investment to include an emerging growth company and the equity securities of an emerging growth company respectively, for purposes of the exemption from registration for venture capital fund adviser under the Investment Advisers Act of 1940; with an amendment (H. Rept. 115-889). Referred to the Committee of the Whole House of the state of the Union.
HOUSE COMMITTEE ON FINANCIAL SERVICES: On August 3, 2018, Chairman Hensarling, R-TX, filed a report to accompany H.R. 4861, a bill to nullify certain guidance on deposit advance products, to require the Federal banking agencies to establish standards for short-term, small-dollar loans made by insured depository institutions, to exempt insured depository institutions and insured credit unions from the payday lending rule of the Bureau of Consumer Financial Protection, and for other purposes (H. Rept. 115-890). Referred to the Committee of the Whole House of the state of the Union.

HOUSE COMMITTEE ON FINANCIAL SERVICES: On August 3, 2018, Chairman Hensarling, R-TX, filed a report to accompany H.R. 6320, a bill to require the Securities and Exchange Commission to carry out a study of Rule 10b5-1 trading plans, and for other purposes (Rept. 115-891). Referred to the Committee of the Whole House of the state of the Union.

SELECTED MEASURES INTRODUCED IN THE HOUSE:

By Mr. DEUTCH, D-FL (for himself and three cosponsors):
H.R. 6649. A bill to amend chapter 44 of title 18, United States Code, to prohibit the publication of 3D printer plans for the printing of firearms, and for other purposes; to the Committee on the Judiciary. Introduced August 1, 2018.

SELECTED MEASURES INTRODUCED IN THE SENATE:

By Mr. DONNELLY, D-IN (for himself and Mr. Heller, R-NV):
S. 3323. A bill to amend the Securities Exchange Act of 1934 to establish a Senior Investor Taskforce, and for other purposes; to the Committee on Banking, Housing, and Urban Affairs. Introduced August 1, 2018.

By Mr. BOOKER, D-NJ (for himself and Mr. Brown, D-OH):
S. 3343. A bill to amend the Truth in Lending Act to limit overdraft fees and establish fair and transparent practices related to the marketing and provision of overdraft coverage programs at depository institutions, and for other purposes; to the Committee on Banking, Housing, and Urban Affairs. Introduced August 1, 2018.

By Mr. RUBIO, R-FL:
S. 3345. A bill to provide paid parental leave benefits to parents following the birth or adoption of a child; to the Committee on Finance. Introduced August 1, 2018.
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 including reports on the Dodd-Frank Act Stress Test. 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.

SELECTED FEDERAL REGULATORY ACTIONS:

FEDERAL DEPOSIT INSURANCE CORPORATION: The FDIC proposes to amend its rules of practice and procedure to remove duplicative, descriptive regulatory language related to civil money penalty (CMP) amounts that restates existing statutory language regarding such CMPs, codify Congress's recent change to CMP inflation-adjustments in the FDIC's regulations, and direct readers to an annually published notice in the Federal Register--rather than the Code of Federal Regulations (CFR)--for information regarding the maximum CMP amounts that can be assessed after inflation adjustments. These revisions are intended to simplify the CFR by removing unnecessary and redundant text and to make it easier for readers to locate the current, inflation-adjusted maximum CMP amounts by presenting these amounts in an annually published chart. Comments must be received by October 2, 2018. See v. 83 Fed. Register, pages 38080-38085, August 3, 2018 (FR Doc No 2018-16548)

COMMODITY FUTURES TRADING COMMISSION: The Commission is proposing to amend selected provisions of its regulations in order to simplify certain requirements for swap dealers ("SDs") and major swap participants ("MSPs") concerning notification of counterparties of their right to segregate initial margin for uncleared swaps, and to modify requirements for the handling of segregated initial margin (the "Proposal"). Comments must be received on or before September 28, 2018. See v. 83 Fed. Register, pages 36484-36494. July 30, 2018 (FR Doc No 2018-16176).
COMMODITY FUTURES TRADING COMMISSION: The Commission is proposing to amend its position limits rules for security futures products ("SFPs") by: Increasing the default level of equity SFP position limits, and modifying the criteria for setting a higher level of position limits and position accountability levels. In addition, the proposed amended position limit regulation would provide discretion to a designated contract market ("DCM") to apply limits to either a person's net position or a person's position on the same side of the market. The Commission also proposes criteria for setting position limits on an SFP on other than an equity security, generally based on an estimate of deliverable supply. Comments must be received on or before October 1, 2018. See v. 83 Fed. Register, pages 36799-36814, July 31, 2018 (FR Doc No 2018-16079).

SECURITIES AND EXCHANGE COMMISSION: The Commission is proposing a new rule under the Investment Company Act of 1940 that would permit exchange-traded funds ("ETFs") that satisfy certain conditions to operate without the expense and delay of obtaining an exemptive order. In connection with the proposed exemptive rule, the Commission proposes to rescind certain exemptive orders that have been granted to ETFs and their sponsors. The Commission also is proposing certain disclosure amendments to Form N-1A and Form N-8B-2 to provide investors who purchase and sell ETF shares on the secondary market with additional information regarding ETF trading costs, regardless of whether such ETFs are structured as registered open-end management investment companies ("open-end funds") or unit investment trusts ("UITs"). Finally, the Commission is proposing related amendments to Form N-CEN. The proposed rule and form amendments are designed to create a consistent, transparent, and efficient regulatory framework for ETFs and to facilitate greater competition and innovation among ETFs. Comments should be received on or before October 1, 2018. See v. 83 Fed. Register, pages 37332-37411, July 31, 2018 (FR Doc No 2018-14370).

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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