SULLIVAN & CROMWELL LLP

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Financial CHOICE Act "2.0"

House Financial Services Committee Chairman Releases Revised Financial Regulatory Reform Proposal

SUMMARY

On April 19, 2017, House Financial Services Committee Chairman Jeb Hensarling (R-TX) released a modified version of the financial regulatory reform legislation that he introduced in the last Congress. The revised discussion draft, dubbed "CHOICE Act 2.0," builds on and retains key features of the original CHOICE Act adopted in the Committee last year, including its targeted approach of amending, repealing, or replacing individual provisions of the Dodd-Frank Wall Street Reform and Consumer Protection Act ("Dodd-Frank"), rather than repealing it altogether.

In a related press release, Chairman Hensarling stressed that the "ideas and principles" underlying the bill remain unchanged. There are, however, several key modifications in the revised legislation, including focusing the prerequisite for so-called "off-ramp" regulatory relief solely on maintenance of a 10% leverage capital ratio (eliminating a supervisory ratings component), providing additional relief from and changes to the existing stress-testing regime, removing the FDIC from the Dodd-Frank living will process, taking a different approach in proposed modifications to the CFPB's governance structure, and putting in place limits and guidelines applicable to the federal financial regulatory agencies' enforcement, rulemaking, and supervisory authority.

The Financial Services Committee is scheduled to hold a hearing on the revised bill on April 26, and we expect the committee to move to a markup of the legislation in the near future.

BACKGROUND

As discussed in our November 15, 2016 Memorandum to Clients, the original CHOICE Act was introduced in June 2016 and subsequently adopted in the Financial Services Committee on a largely party-line vote.[1] It never advanced to the full House of Representatives.

The original CHOICE Act's signature feature, which is retained in the revised bill, is the proposal to provide an "off ramp" to significant regulatory relief from elements of Dodd-Frank and the Basel III capital framework for banks that voluntarily agree to satisfy a significantly higher leverage capital requirement. Last year's bill also included other significant amendments to Dodd-Frank, as well as other financial regulatory statutes and the securities laws, including:

- Modifications to the jurisdiction and governance structure of the Consumer Financial Protection Bureau (the "CFPB");
- Repeal of the Volcker Rule;
- Elimination of the Financial Stability Oversight Council's ("FSOC") authority to designate nonbank financial companies as systemically important financial institutions ("SIFIs");
- Repeal of the Durbin Amendment (which limits debit card interchange fees);
- Elimination of Dodd-Frank's Orderly Liquidation Authority; and
- Provisions intended to enhance agency accountability to Congress (including repeal of the *Chevron* doctrine of judicial deference).

CHOICE ACT 2.0

Although CHOICE Act 2.0 retains each of the forgoing provisions (albeit in modified form in certain cases), it includes several significant additions and modifications, including the following:

- ***Regulatory Burden "Off-ramp."*** Like the original bill, CHOICE Act 2.0 would allow banking organizations to opt out of elements of Dodd-Frank's supervisory framework, including the "Enhanced Prudential Standards" rule promulgated by the Federal Reserve and Basel III capital standards, in return for agreeing to maintain a leverage capital ratio of at least 10 percent.[2] The revised proposal eliminates, however, the requirement that, in addition to the higher capital requirement, a banking organization also maintain a composite CAMELS rating of "1" or "2" to be eligible for the off-ramp. For purposes of the off-ramp, "total leverage exposure" would be calculated under the federal banking agencies' risk-based capital rule for the Basel III-based "Supplementary Leverage Ratio," including any changes made by the agencies through the date of enactment of the legislation.[3] In addition to the regulatory relief proposed in the original CHOICE Act, banking organizations that elect to use the off-ramp would also be exempted from all stress-testing requirements.
- ***Living Wills.*** Section 165(d) of Dodd-Frank requires certain financial institutions to submit resolution plans, so-called "living wills," to the Federal Reserve and the Financial Deposit Insurance Corporation ("FDIC"), which have joint authority to review and deem credible or not credible living will submissions.[4] CHOICE Act 2.0 would eliminate the FDIC's role in the living will process.
- ***Stress Testing.*** Stress-testing requirements would continue to apply to organizations that do not make the off-ramp election ("non-qualifying banking organizations"), but with several changes:

(1) the Comprehensive Capital Analysis and Review ("CCAR") process would run on a two-year cycle, as opposed to yearly; (2) there would be no mid-year Dodd-Frank Act Stress Test ("DFAST") process; (3) several recommendations made by the Governmental Accountability Office (the "GAO") in November 2016 (report available here) to improve the effectiveness of the CCAR and DFAST programs would be adopted[5]; and (4) the Federal Reserve could not use its CCAR qualitative assessment of an organization's capital planning process to prohibit the bank from making a planned distribution if the organization would satisfy the quantitative requirements (effectively expanding the relief recently granted by the Federal Reserve to certain smaller CCAR banking organizations to all institutions subject to CCAR).

- ***Changes to the CFPB.*** CHOICE Act 2.0 would not reconstitute the CFPB as an independent agency led by a bipartisan commission, as proposed in the original CHOICE Act. Instead, the CFPB would be renamed the "Consumer Law Enforcement Agency" and would be led by a single director and deputy director, both of whom would be appointed and removable at will by the President.[6] The CFPB's authority would be subject to additional restrictions and certain of its functions would be eliminated, including: (1) the CFPB's enforcement authority would be limited to certain enumerated statutes; (2) the CFPB would no longer have authority to bring enforcement actions related to "unfair, deceptive, or abusive acts or practices"; (3) the agency would be stripped of its supervisory authority; (4) the CFPB would have no authority with respect to payday loans, vehicle title loans and other similar loans; (5) the CFPB's consumer complaint database could not be published; and (6) the CFPB's market monitoring authority and mandatory advisory boards would be repealed.

- ***Reform of Other Federal Financial Regulators.*** Unlike last year's bill, CHOICE Act 2.0 would not reconstitute the Federal Housing Finance Agency (the "FHFA") and the Office of the Comptroller of the Currency (the "OCC") as commission-led agencies. Instead, the revised bill would make the single director of the FHFA removable at will by the President and would make no changes to current law regarding the OCC's structure.

- ***SEC Enforcement Authority.*** The original CHOICE Act proposed several changes to the statutory and administrative framework for investor protection and the SEC's enforcement authority. CHOICE Act 2.0 builds on these provisions by requiring the SEC to establish a "Wells Committee 2.0" to reevaluate the SEC's enforcement program and offer recommended reforms within one year. CHOICE Act 2.0 would also increase certain penalties imposed by the SEC for insider trading.

- ***Other Securities and Investment Regulation.*** CHOICE Act 2.0 includes several provisions relating to securities and investment regulation, including (1) streamlining a process for the SEC to grant exemptive relief for new products, including exchange-traded funds, under the Investment Company Act of 1940; (2) limiting the regulatory burden applicable to inter-affiliate swaps, imposing only anti-evasion requirements and, for certain inter-affiliate swaps, reporting and recordkeeping obligations; (3) raising the market capitalization threshold, above which a company must, under section 404(b) of the Sarbanes-Oxley Act, obtain an outside auditor's attestation of the company's internal financial controls, from the current level of $75 million, and the original CHOICE Act's proposal of $250 million, to $500 million; (4) amending section 36(b) of the Investment Company Act of 1940 to require that a claim against an investment company brought under that section's private right of action be stated with particularity and proven by clear and convincing evidence; (5) prohibiting the SEC from promulgating a rule to require a universal proxy ballot; and (6) increasing the thresholds that determine which investors are eligible to submit shareholder proposals, requiring that a shareholder own 1% of a company's voting securities for three years to be eligible. The revised bill would also provide additional relief to smaller reporting companies and build and expand on the JOBS Act.

- ***Fiduciary Rule.*** The original CHOICE Act effectively would have blocked the Department of Labor's ("DOL") "fiduciary rule" and required that the SEC initiate any fiduciary rulemaking governing the standards of conduct for brokers and dealers when providing personalized investment advice about securities to a retail customer.[7] CHOICE Act 2.0 retains the bar on DOL's "fiduciary rule," but also requires that, if DOL chooses to re-promulgate a fiduciary rule, the definition of what constitutes fiduciary investment advice and the prescribed standards of care and conditions must be "substantially identical" to those in any rule the SEC adopts regarding standards of conduct for brokers and dealers under section 913 of Dodd-Frank.

- ***Credit Rating Agencies.*** The original CHOICE Act sought to eliminate perceived barriers to entry created by Dodd-Frank in the market for credit ratings. CHOICE Act 2.0 adds additional provisions related to credit rating agencies (Nationally Recognized Statistical Rating Organizations ("NRSROs")), including (1) requiring that NRSRO examinations be risk-based, eliminating the requirement of annual examinations; (2) allowing the NRSRO's chief credit officer to approve the agency's ratings methodology; (3) eliminating the requirement that an NRSRO's CEO attest annually to the effectiveness of internal controls and conflict management policies and procedures; and (4) tailoring the statutory requirement of "look-back" reviews that determine whether the prospect of future employment by an issuer, underwriter or sponsor influenced a credit analyst's rating determination to apply only to the lead underwriter, and not all underwriters.
- **Chevron *Deference.*** Like the original bill, CHOICE Act 2.0 would repeal the *Chevron* doctrine of judicial deference for certain federal regulatory agency actions, but would make the repeal effective two years after the legislation's date of enactment, rather than immediately.
- ***Financial Rulemaking.*** CHOICE Act 2.0 would apply similar requirements to those of the Unfunded Mandates Reform Act of 1995, which do not currently apply to independent regulatory agencies, to all federal financial regulators. The current requirements obligate an agency, when promulgating a rule that may trigger at least $100 million in expenditures by state and local governments or the private sector in a single year to, among other things, prepare a detailed written statement on the rule, generally select the least costly, most cost-effective or least burdensome alternative and gather input from state and local governments.[8] CHOICE Act 2.0 would also require federal financial regulators to gather input from the private sector.
- ***Supervision.*** CHOICE Act 2.0 adds a number of provisions related to the supervisory authority exercised by federal financial regulators. Those regulators would be required to develop policies to (1) minimize duplication between federal and state authorities in bringing enforcement actions; (2) determine when joint investigations and enforcement actions are appropriate; and (3) when pursuing joint investigations or enforcement actions, designate a "lead agency."
- ***Codification of the "Valid-When-Made" Doctrine.*** CHOICE Act 2.0 provides that a loan that is valid when made as to its maximum rate of interest remains valid regardless of any subsequent sale, assignment or transfer of the loan. This provision would abrogate the Second Circuit's decision in *Madden v. Midland Funding, LLC*,[9] which held that entities that purchase debt originated by national banks are not entitled to protection under the National Bank Act's provisions preempting State usury laws.

DISCUSSION

Like its predecessor, CHOICE Act 2.0 could represent a potential blueprint for Congressional financial regulatory reform, especially given the bill's scope and general alignment with the "Better Way" policy agenda set forth last year by Speaker of the House of Representatives Paul Ryan (R-WI).

The legislation also appears to align in certain ways with the seven "Core Principles" established in a February 3, 2017, Executive Order (the "Executive Order") as the bases for the Trump Administration's approach to regulation of the U.S. financial system.[10] There may, however, be some potential inconsistencies. For example, although the CHOICE Act encourages significantly higher bank capital requirements, senior Trump Administration officials, including the President, have argued that existing capital and other regulatory requirements are impeding bank lending.[11] Whether inconsistencies exist may become clearer following the release of a report due to be delivered to the President by Treasury Secretary Mnuchin by early June. The Executive Order directs Secretary Mnuchin, in consultation with FSOC agency heads,[12] to submit a report by early June on (1) the extent to which existing law, treaties, regulations, guidance, reporting and recordkeeping requirements and other government policies promote the Core Principles; (2) what actions have been taken, and are currently being taken, to promote the Core Principles; and (3) what laws, treaties, regulations, guidance, reporting and recordkeeping requirements and other government policies inhibit Federal regulation of the United States financial system in a manner consistent with the Core Principles.

CHOICE Act 2.0 is not the only legislative initiative that Congressional Republications may seek to revive or draw upon as they develop a financial services policy agenda. Another potential legislative blueprint, considered in the last Congress and generally more limited in scope than CHOICE Act 2.0, is the Financial Regulatory Improvement Act of 2015 ("FRIA"),[13] authored by then-Senate Banking Committee Chairman Richard Shelby (R-AL) and subsequently approved by the Committee on a party-line vote. FRIA overlaps with CHOICE Act 2.0 in a number of respects, potentially signaling some areas of bicameral support. Among the key provisions of FRIA are: changes to the process for designation of banks and nonbank financial companies as SIFIs; changes to the operations, structure and accountability of the Federal Reserve System; measures that would relax regulations on smaller institutions, including with respect to the Volcker Rule; and provisions pertaining to the regulation of the insurance market.

A different legislative proposal is the so-called 21st Century Glass-Steagall Act, which would reinstate a separation between insured commercial banks and "riskier" financial institutions such as investment banks and insurance providers. Although the bill's author and several co-sponsors are Senate Democrats (including Senator Angus King (I-ME), who caucuses with the Democrats), one Republican, Senator John McCain (R-AZ), co-sponsored the bill. Further, during the campaign, President Trump expressed support for a similar policy, a position reiterated by some senior Administration officials and included in the 2016 Republican Party Platform.[14]

Although it is too early to predict the ultimate contours of potential financial services regulatory reforms undertaken either in Congress or by the Trump Administration, some areas of general agreement—at least among Republicans—appear to have emerged:

- Significant revision or repeal of FSOC's nonbank SIFI designation process;
- Limits on CFPB authority and changes to its governance structure;
- Enhanced Congressional authority (whether through ongoing oversight, appropriations or statutory limits on authority) over federal financial regulators;
- Significant relief from Dodd-Frank's Enhanced Prudential Standards for at least some subset of banks (possibly based on size and/or capital requirements); and
- Modifications to the Volcker Rule to simplify compliance, encourage market making, and preserve market liquidity.

We expect any regulatory reform path, whether based on CHOICE Act 2.0, the FRIA, the 21st Century Glass-Steagall Act or a separate proposal from the Trump Administration, will be subject to numerous modifications and amendments as part of the legislative process.

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ENDNOTES

1 For a comprehensive overview of the original CHOICE Act's provisions, *see* House Committee on Financial Services, *The Financial CHOICE Act: Creating Hope and Opportunity for Investors, Consumers, and Entrepreneurs* (June 23, 2016), *available at* http://financialservices.house.gov/uploadedfiles/financial_choice_act_comprehensive_outline.pdf.

2 *See* "Enhanced Prudential Standards for Bank Holding Companies and Foreign Banking Organizations," 79 Fed. Reg. 17,240 (Mar. 27, 2014). For further information, see our Client Memorandum, *"Enhanced Prudential Standards" for Large U.S. Bank Holding Companies and Foreign Banking Organizations: Federal Reserve Approves Final Rule Implementing Certain Provisions of Section 165 of the Dodd-Frank Act Increasing Supervision and Regulation of Large U.S. Bank Holding Companies and Foreign Banking Organizations*, dated February 24, 2014, *available at* https://www.sullcrom.com/enhanced-prudential-standards-for-large-us-bank-holding-companies-and-foreign-banking-organizations.

3 *See* "Regulatory Capital Rules: Regulatory Capital, Revisions to the Supplemental Leverage Ratio," 79 Fed. Reg. 57,725 (Sept. 26, 2014). For further information, *see* our Client Memorandum, *Bank Capital: Supplementary Leverage Ratio; Federal Banking Agencies Issue Final Rules Revising the Supplementary Leverage Ratio's Exposure Measure Denominator*, dated September 16, 2014, *available at* https://www.sullcrom.com/bank-capital-supplementary-leverage-ratio-federal-banking-agencies-issue-final-rules.

4 12 C.F.R. pt. 243 (Federal Reserve); 12 C.F.R. pt. 381 (FDIC).

5 U.S. Government Accountability Office, *Federal Reserve: Additional Actions Could Help Ensure the Achievement of Stress Test Goals* (Nov. 15, 2016), *available at* http://www.gao.gov/assets/690/681020.pdf. The GAO made 15 recommendations, which included harmonization between federal banking regulators as to granting extensions and exemptions from stress-test requirements; removal of company-run stress tests from the CCAR assessment; proposals to increase transparency and improve CCAR effectiveness; assessments of the various scenarios used by the Federal Reserve in the CCAR process; and actions to improve the Federal Reserve's ability to manage model risk and ensure that decisions based on supervisory stress-test results are informed by an understanding of model risk.

6 On October 11, 2016, a panel of the U.S. Court of Appeals for the D.C. Circuit held that the CFPB is "unconstitutionally structured" because its authority is vested in a single appointee who, under Dodd-Frank, can be removed by the President only for cause. To remedy this constitutional flaw, the Court severed the unconstitutional "for-cause" provision. *PHH Corp. v. CFPB*, 839 F.3d 1 (D.C. Cir. 2016). The full D.C. Circuit vacated this opinion and granted rehearing en banc on February 16, 2017. For further information on the initial decision, *see* our Client Memorandum, *D.C. Circuit Invalidates CFPB Structure as Unconstitutional; Rejects "Flawed" Statutory Application in Enforcement Proceeding: Appeals Court Rules in* PHH v. CFPB *that CFPB Action Suffered From Both Constitutional and Statutory Flaws; Ruling on Statutes of Limitations Could Affect Remedial Enforcement Actions by Federal Banking Agencies*, dated October 13, 2016, *available at* https://www.sullcrom.com/dc-circuit-invalidates-cfpb-structure-as-unconstitutional-rejects-flawed-statutory-application-in-enforcement-proceeding.

7 *See* "Definition of the Term 'Fiduciary'; Conflict of Interest Rule—Retirement Investment Advice," 81 Fed. Reg. 20,946 (Apr. 8, 2016) and "Definition of the Term 'Fiduciary'; Conflict of Interest Rule—Retirement Investment Advice," 82 Fed. Reg. 16,902 (Apr. 7, 2017). For further information, *see* our Client Memoranda, *DOL Releases Final 'Investment Advice' Regulation: Final Regulation Will Significantly Impact the Manner in Which Investment Advice Is Provided to Retirement Plans and IRAs and Will Often Increase the Litigation Risk of Providing Such Advice*, dated April 20, 2016, *available at* https://www.sullcrom.com/dol-releases-final-investment-advice-regulation-final-regulation, and *DOL Postpones Fiduciary Rule: Regulations Defining Fiduciaries Are Delayed Until June 9, 2017 and the Best Interest Contract and Principal Transaction*

ENDNOTES (CONTINUED)

Exemptions Are Significantly Simplified Until January 1, 2018, dated April 10, 2017, *available at* https://www.sullcrom.com/dol-postpones-fiduciary-rule.

8 *See* 2 U.S.C. §§ 1531–1538.

9 *Madden v. Midland Funding, LLC*, 786 F.3d 246 (2d Cir. 2015), *cert. denied*, 136 S. Ct. 2505 (2016). For subsequent developments in the *Madden* litigation, see our Client Memorandum, *U.S. District Court Ruling Raises Important Considerations for Debt Origination and Collection in New York: U.S. District Court Rules That New York's Fundamental Public Policy Against Usury Overrides a Delaware Choice of Law Provision, and Thus Allows a Class Action to Proceed Against a Debt Collector for Unfair Collection Practices*, dated March 2, 2017, *available at* https://www.sullcrom.com/us-district-court-ruling-raises-important-considerations-for-debt-origination-and-collection-in-new-york.

10 *See* Core Principles for Regulating the United States Financial System, Executive Order 13,772, 82 Fed. Reg. 9965 (Feb. 8, 2017). For further information, *see* our Client Memorandum, *President Trump Takes Initial Steps Aimed at Reshaping Financial Industry Regulation: Executive Order Requires Fundamental Reassessment of Existing Rules; Labor Department to Reexamine its "Fiduciary Rule,"* dated February 4, 2017, *available at* https://www.sullcrom.com/president-trump-takes-initial-steps-aimed-at-reshaping-financial-regulation.

11 *See, e.g.*, Remarks by President Trump in Strategy and Policy Forum, The White House (Feb. 3, 2017), *available at* https://www.whitehouse.gov/the-press-office/2017/02/03/remarks-president-trump-strategy-and-policy-forum; Michael C. Bender & Damian Paletta, Donald Trump Plans to Undo Dodd-Frank Law, Fiduciary Rule: White House Adviser Gary Cohn Says Banks Burdened by Rules Added After Financial Crisis, Wall Street Journal (Feb. 3, 2017), *available at* https://www.wsj.com/articles/trump-moves-to-undo-dodd-frank-law-1486101602?tesla=y.

12 In addition to the Treasury Secretary, the other FSOC member agency heads are the Chairman of the Board of Governors of the Federal Reserve System, the Comptroller of the Currency, the Director of the Consumer Financial Protection Bureau, the Chairman of the Securities and Exchange Commission, the Chairperson of the Federal Deposit Insurance Corporation, the Chairperson of the Commodity Futures Trading Commission, the Director of the Federal Housing Finance Agency and the Chairman of the National Credit Union Administration Board.

13 *See* our Client Memorandum, *Senate Regulatory Relief Proposal: Banking Committee Chairman Releases Discussion Draft of "The Financial Regulatory Improvement Act of 2015,"* dated May 13, 2015, *available at* https://www.sullcrom.com/senate-regulatory-relief-proposal-banking-committee-chairman-releases-discussion-draft-of-the-financial-regulatory-improvement-act-of-2015.

14 *See, e.g.*, Trump Calls for '21st Century' Glass-Steagall Banking Law, Reuters (Oct. 26, 2016), *available at* http://www.reuters.com/article/us-usa-election-trump-banks-idUSKCN12Q2WA; Gary Cohn Supports Splitting Lending and Investment Banks: Bloomberg, Reuters (Apr. 6, 2017), *available at* http://www.reuters.com/article/us-gary-cohn-policy-idUSKBN1780C8.

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