Financial Services Regulatory Reform Legislation

Senators Introduce Bipartisan Regulatory Reform Bill

SUMMARY

On November 16, a bipartisan group of Senators, led by Senate Banking Committee Chairman Mike Crapo (R-ID), introduced the “Economic Growth, Regulatory Relief, and Consumer Protection Act” (the “Senate Bill”). The legislation would revise various post-crisis regulatory requirements and provide targeted regulatory relief to certain financial institutions. Among the most significant of its proposed amendments to the Dodd-Frank Wall Street Reform and Consumer Protection Act (“Dodd-Frank”) are a substantial increase in the $50 billion asset threshold for automatic regulation of bank holding companies (“BHCs”) as systemically important financial institutions (“SIFIs”), an exemption from the Volcker Rule for insured depository institutions with less than $10 billion in consolidated assets and lower levels of trading assets and liabilities, as well as amendments to the Liquidity Coverage Ratio (“LCR”) and Supplementary Leverage Ratio (“SLR”) requirements. Also included is an exemption from the U.S. Basel III-based capital requirements for smaller banking organizations that voluntarily maintain a leverage capital ratio of at least 8–10%. The legislation was introduced with nine Republicans, nine Democrats, and one Independent (who caucuses with the Democrats) as original co-sponsors, bipartisan backing that could prove significant, as its ultimate passage in the Senate may require at least 60 votes.

The Senate Banking Committee is scheduled to consider the legislation on December 5, 2017.

BACKGROUND

A. SENATE AND HOUSE ACTION

As discussed in our prior Memorandum to Clients, Chairman Crapo announced earlier this year that he would seek common ground with Committee Democrats on a regulatory reform bill and that he hoped to
do so in a “strong, bipartisan manner.” The Senate Bill is the result of discussions with several Banking Committee Democrats. In general, the legislation is targeted at concerns about specific regulatory requirements and would not significantly affect the overall structure of post-Dodd-Frank banking regulation.

The introduction of the Senate Bill follows the June 2017 passage in the House of Representatives of the “Financial CHOICE Act of 2017” (the “CHOICE Act”). The CHOICE Act, a significantly more expansive proposal by comparison, would substantially restructure Dodd-Frank’s regulatory framework by, among other things, (1) providing an optional “off-ramp” for banking organizations to opt out of elements of Dodd-Frank’s supervisory framework, including stress testing and other “enhanced prudential standards,” as well as Basel III capital and liquidity standards, in return for agreeing to maintain a 10% leverage capital ratio; (2) repealing the Dodd-Frank “Orderly Liquidation Authority”; (3) restructuring the governance and funding of the Consumer Financial Protection Bureau; (4) altering the structure and responsibilities of the Financial Stability Oversight Council (“FSOC”), including repealing its SIFI designation authority; and (5) repealing the Volcker Rule.

Although the CHOICE Act enjoys strong support among House Republicans, no Democrat voted in favor of its passage. It remains to be seen if and how the Senate Bill will be reconciled with the CHOICE Act.

**B. DODD-FRANK ENHANCED PRUDENTIAL STANDARDS**

The Senate Bill contains a variety of proposals to modify various post-crisis regulatory requirements affecting banking organizations of all sizes, although the most substantial regulatory reforms would be reserved for smaller, midsize, and certain regional banks. Most notably, the legislation would raise the asset threshold that triggers the application of the “enhanced prudential standards” set forth in Section 165 of Dodd-Frank. Currently, the full suite of enhanced prudential standards statutorily applies to BHCs with $50 billion or more in total consolidated assets.

1. **SIFI Threshold**

Section 401 of the Senate Bill would raise the Dodd-Frank $50 billion “SIFI threshold” to $250 billion, but stagger the application of this change depending on the size of the covered BHC. BHCs with total consolidated assets of less than $100 billion would be exempt from the enhanced prudential standards immediately upon enactment of the legislation.

The exemption for BHCs with total consolidated assets of $100 billion or more but less than $250 billion would become effective 18 months after the date of enactment. However, the Federal Reserve would retain the discretionary authority, during this 18-month “off-ramp” period and beyond, to apply any enhanced prudential standard to any BHC or BHCs with between $100 billion and $250 billion in total consolidated assets that would otherwise have been exempt under the legislation. To do so, however, the Federal Reserve would be required to (i) act by order or rule promulgated pursuant to the
Administrative Procedure Act and (ii) determine that the application of the standard is “appropriate . . . to prevent or mitigate risks to [U.S.] financial stability” or “to promote the safety and soundness of the [BHC] or [BHCs],” taking into consideration the BHC’s or BHCs’ capital structure, riskiness, complexity, financial activities, size, and “any other risk-related factors that the [Federal Reserve] deems appropriate.” Conversely, the Federal Reserve would be authorized during the 18-month off-ramp period to exempt, by order, any BHC with less than $250 billion in total consolidated assets from any enhanced prudential standard.

2. **Company-Run Stress Tests**

The Senate Bill would also exempt all BHCs, banks, savings and loan holding companies, and savings associations with less than $250 billion in total consolidated assets from the Dodd-Frank requirement to conduct company-run stress tests. Institutions with $250 billion or more in total consolidated assets would still be required to conduct these company-run stress tests, but would be permitted to do so on a “periodic” basis, rather than semiannually for BHCs and annually for other institutions, as currently required. The Senate Bill would not amend the requirement that company-run stress tests include at least three scenarios (baseline, adverse, and severely adverse).

3. **Supervisory Stress Tests**

The Federal Reserve would continue to conduct annual supervisory stress tests for BHCs with $250 billion or more in total consolidated assets, but the legislation would reduce the currently required three supervisory scenarios (baseline, adverse, and severely adverse) to two scenarios (baseline and severely adverse). Although the legislation would eliminate the Dodd-Frank supervisory stress testing requirement for exempted BHCs with between $100 billion and $250 billion in total consolidated assets, the Federal Reserve would be required to conduct “periodic” supervisory stress tests for these institutions “to evaluate whether such [BHCs] have the capital, on a total consolidated basis, necessary to absorb losses as a result of adverse economic conditions.” BHCs with total consolidated assets of less than $100 billion would no longer be subject to statutorily-mandated supervisory stress tests.

4. **Risk Committees and Credit Risk Exposure Reports**

The Senate Bill would raise the threshold from $10 billion to $50 billion or more in total consolidated assets for the requirement that a publicly-traded BHC establish a risk committee. In addition, the legislation would permit, but not require, the submission of credit risk exposure reports by BHCs and nonbank SIFIs.

5. **Tailoring of Enhanced Prudential Standards**

In prescribing the Dodd-Frank Section 165 enhanced prudential standards, the Senate Bill would require the Federal Reserve to tailor their application, either to the individual BHC or to a category of BHCs, based on certain factors, including capital structure, riskiness, complexity, financial activities, and size. Dodd-Frank currently permits such tailoring, but it is not mandatory. The Senate Bill includes a rule of
construction clarifying that its revisions to Section 165 shall not be construed to limit the Federal Reserve’s authority, in prescribing enhanced prudential standards under Section 165 “or any other law, to tailor or differentiate among companies on an individual basis or by category,” taking into account the same set of factors.

6. Other Dodd-Frank Thresholds

In conjunction with raising the asset thresholds in Section 165, the Senate Bill would raise similar asset thresholds to $250 billion in other Dodd-Frank provisions, including (1) the FSOC’s ability to determine whether an institution poses a “grave threat” to U.S. financial stability, (2) assessments paid to fund the Office of Financial Research, (3) prior notice for acquisitions of certain companies engaged in activities that are financial in nature, (4) management interlocks restrictions involving nonbank SIFIs, and (5) assessments, fees, and other charges collected by the Federal Reserve to fund its supervisory and regulatory responsibilities. These amendments also would be subject to the 18-month off-ramp for exempted BHCs with between $100 billion and $250 billion in total consolidated assets.

Notwithstanding the legislation’s adjustments to various Dodd-Frank-prescribed asset thresholds, including the enhanced prudential standards, Section 401(f) of the Senate Bill would provide that any BHC identified as a global systemically important BHC (“G-SIB”) for purposes of the Federal Reserve’s risk-based capital surcharge, regardless of asset size, would be considered a BHC with total consolidated assets of $250 billion or more for purposes of these thresholds.

7. Applicability to Foreign Banking Organizations

Foreign companies with U.S. banking operations, known as “foreign banking organizations” (“FBOs”), are treated as BHCs for purposes of Section 165 of Dodd-Frank, and the increase in the asset thresholds for domestic BHCs would also apply to the application of enhanced prudential standards to FBOs. The legislation does not, however, address the asset threshold in Regulation YY for the requirement that certain FBOs establish U.S. intermediate holding companies (“IHCs”), or directly provide relief for IHCs, which are subject to a set of enhanced prudential standards similar to those applicable to domestic BHCs. Further, the legislation does not amend Dodd-Frank’s requirement that the total consolidated assets of FBOs for purposes of Section 165 be measured by their global, rather than U.S., consolidated assets.

8. Non-Dodd-Frank Requirements

As described above, the Senate Bill addresses the application of enhanced prudential standards adopted under Section 165 of Dodd-Frank, but it would not automatically affect or modify other post-crisis regulatory requirements that use a $50 billion asset threshold but were established under other legal authorities. Of most significance, the Senate Bill would not address the applicability of the Federal Reserve’s Comprehensive Capital Analysis and Review (“CCAR”) process to BHCs with total consolidated assets of $50 billion or more and IHCs of FBOs. If the Senate Bill were enacted, however,
the Federal Reserve could revise the CCAR process in a manner consistent with the legislation’s modification of the Section 165 standards.

**C. ADDITIONAL REFORMS**

The Senate Bill also contains numerous other modifications to the Dodd-Frank post-crisis regulatory framework, most of which are designed to provide regulatory relief to smaller financial institutions and to enhance certain consumer protections. The following are several highlights:

1. **Volcker Rule Exemption for Smaller Institutions**
   
   Section 203 would exempt a banking entity from Section 13 of the Bank Holding Company Act, *i.e.*, the Volcker Rule, if the banking entity has (1) less than $10 billion in total consolidated assets and (2) total trading assets and trading liabilities representing less than 5% of its total consolidated assets.

2. **Permissible Name Sharing for Funds under the Volcker Rule**

   Section 204 would amend the Volcker Rule’s restriction on sponsoring hedge funds and private equity funds to permit such funds to share the name or a variation of the same name of the banking entity that is an investment adviser to the fund so long as (1) the investment adviser is not, and does not share the name or a variation of the same name as, an insured depository institution, a company that controls an insured depository institution or a company that is treated as a BHC for purposes of Section 8 of the International Banking Act of 1978 and (2) the name does not contain the word “bank.”

3. **Adjustments to the Supplementary Leverage Ratio and Liquidity Coverage Ratio**

   Section 402 would require the Federal banking agencies to amend their rules implementing the SLR, which is scheduled to become effective on January 1, 2018, to specify that funds of a “custodial bank” that are deposited with a central bank, such as the Federal Reserve or European Central Bank, will not be taken into account when calculating the SLR, but that any amount that exceeds the total value of deposits of the custodial bank that are linked to fiduciary or custodial and safekeeping accounts will be taken into account when calculating the SLR.

   Section 403 would direct the Federal banking agencies to amend their LCR rules within 90 days after the date of enactment to classify qualifying investment-grade and liquid and readily-marketable municipal securities as level 2B liquid assets under their LCR rules and “any other regulation that incorporates a definition of the term ‘high-quality liquid asset’ or another substantially similar term.” In 2016, the Federal Reserve amended its LCR rule to permit certain municipal securities to be treated as level 2B liquid assets, subject to a number of limitations in addition to the investment-grade and liquid and readily-marketable requirements in Section 403. The Office of the Comptroller of the Currency and the Federal Deposit Insurance Corporation have not adopted or proposed similar amendments, and their LCR rules do not currently permit municipal securities to be treated as level 2B liquid assets.
4. Capital Requirements for Smaller Institutions
Section 201 would require the Federal banking agencies to promulgate a rule establishing a new “Community Bank Leverage Ratio” of 8–10% for banks and BHCs with less than $10 billion in total consolidated assets. If such a bank or BHC maintains tangible equity in excess of this leverage ratio, it would be deemed to be in compliance with (1) the leverage and risk-based capital requirements promulgated by the Federal banking agencies; (2) in the case of a bank, the capital ratio requirements to be considered “well capitalized” under the Federal banking agencies’ “prompt corrective action” regime; and (3) “any other capital or leverage requirements” to which the bank or BHC is subject, in each case unless the appropriate Federal banking agency determines otherwise based on the particular institution’s risk profile.

5. “Ability to Repay” Safe Harbor for Smaller Institutions
Section 101 provides that mortgage loans originated and retained in portfolio by an insured depository institution or an insured credit union with less than $10 billion in total consolidated assets and that meet certain conditions relating to prepayment penalties, points and fees, negative amortization, interest-only features, and documentation would be deemed to satisfy the “ability to repay” requirement under the Truth in Lending Act.

6. Relief from Thrift Conversions
Section 206 would permit a Federal savings association with $15 billion or less in total consolidated assets to elect to operate with the same powers as a national bank subject to the same duties, restrictions, and limitations as a national bank without converting its charter to a national bank charter.

7. Blue Sky Registration Exemption
Section 212 would amend Section 18 of the Securities Act of 1933 to apply the exemption from State regulation of a securities offering to securities designated as qualified for trading in the national market system that are listed, or authorized for listing, on any national securities exchange, rather than certain enumerated securities exchanges.

8. Required Studies on Cyber Threats and Algorithmic Trading
Sections 501 and 502 would require (1) the U.S. Department of the Treasury to conduct a study within one year after the date of enactment on the risks of cyber threats to financial institutions and U.S. capital markets and how regulators are addressing these risks and (2) the Securities and Exchange Commission to conduct a study within 18 months after the date of enactment on the risks and benefits of algorithmic trading in U.S. capital markets. Although the directive to conduct these studies demonstrates some positive movement, the bill stops short of directing any specific government action to address these pressing issues.
9. Increase in HMDA Reporting Thresholds

Section 104 would exempt insured institutions from being subject to the Home Mortgage Disclosure Act’s (“HMDA”) reporting requirements if they originated fewer than 500 closed-end mortgages and fewer than 500 open-end lines of credit in each of the previous two calendar years. The reporting thresholds effective January 1, 2018 are 25 closed-end mortgages and 100 open-end lines of credit. The bill also requires the Government Accountability Office to perform a “lookback” study within three years of enactment to determine the impact of the changed thresholds on HMDA data.

10. Enhanced Consumer Protection Regarding Identity Theft

Section 301 would impose obligations on credit reporting agencies, when identity theft is suspected, to provide consumers with fraud alerts and freezes on credit at no cost to consumers.

NEXT STEPS

The substantial bipartisan support for the Senate Bill upon its introduction could bode well for its prospects for passage in the Senate Banking Committee and, ultimately, in the full Senate. Still, the support is not unanimous on the Democratic side of the aisle. For example, Senate Banking Committee Ranking Minority Member Sherrod Brown (D-OH) issued a statement noting that, although “[he] understand[s] [his] colleagues' interest in agreeing to this legislation,” he “disagree[s] on the wisdom of rolling back so many of Dodd-Frank’s protections with almost no gains for working families.” Similarly, Sen. Elizabeth Warren (D-MA) has expressed strong opposition to the legislation, arguing that it “weakens consumer protections, helps out the country’s biggest banks and encourages them to swallow up even more community banks.”

Assuming the Senate Banking Committee Republicans and their four Democratic Committee colleagues who co-sponsored the bill remain united, the prospects for committee passage appear to be quite good. Once the legislation moves to the Senate floor, however, it will likely need additional Democratic support if, as expected, its passage will require a supermajority of at least 60 votes, due to the Senate’s “filibuster” rule. If the bill were to garner unanimous support among the Senate’s 52 Republicans, however, and if each of the bill’s 10 Democratic and Independent co-sponsors also voted in favor, it would enjoy a “filibuster-proof” majority.

Finally, as noted above, if the legislation is adopted in the Senate, it remains to be seen whether and how it would be reconciled with its House-passed counterpart and ultimately approved by both chambers of Congress.

* * *


All 185 House Democrats and one House Republican voted against the bill, which passed by a vote of 233 to 186. See Office of the Clerk of the U.S. House of Representatives, Final Vote Results for Roll Call 299 (June 8, 2017), available at http://clerk.house.gov/evs/2017/roll299.xml.


These enhanced prudential standards include resolution planning, company-run and supervisory stress testing, the U.S. Basel III-based risk-based and leverage capital rules, risk management requirements (including requirements, duties and qualifications for a risk management committee and chief risk officer), liquidity stress testing and buffer requirements, and the potential application of a 15-to-1 debt-to-equity limit for a BHC deemed by the FSOC to pose a grave risk to the financial stability of the United States. The regulations implementing these standards use the statutory thresholds, except that the U.S. Basel III-based capital rules apply to SIFI and non-SIFI banking organizations and the most stringent aspects of the capital rules—those that apply to advanced approaches banking organizations and G-SIBs—use different thresholds. See generally 12 C.F.R. Part 252 (Regulation YY—enhanced prudential standards); 12 C.F.R. Part 217 (Regulation Q—Basel III-based capital rules); and 12 C.F.R. Part 243 (resolution plans). 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. In addition, the Federal Reserve has identified the LCR—including the modified LCR, which applies to BHCs with total consolidated assets of $50 billion or more but less than $250 billion and on-balance-sheet foreign exposure of less than $10 billion—as an enhanced prudential standard.

See 12 C.F.R. §§ 46.5, 252.14, 252.54, 252.55 and 325.204 (requiring BHCs with $50 billion or more in total consolidated assets to conduct semi-annual stress tests and BHCs with total...
consolidated assets of more than $10 billion but less than $50 billion, and other banking
organizations with total consolidated assets of more than $10 billion, to conduct annual stress
tests).

9 See 12 C.F.R. § 252.22. Similarly, the Federal Reserve could, but would not be obliged to,
require each publicly-traded BHC with total consolidated assets of less than $50 billion to
establish a risk committee “as determined necessary or appropriate by the [Federal Reserve] to
promote sound risk management practices,” a permissive authority the Federal Reserve currently
has with respect to publicly-traded BHCs with total consolidated assets of less than $10 billion.

With respect to the latter, the Senate Bill would eliminate collection of such assessments, fees
and other charges from savings and loan holding companies, regardless of the size of the
savings and loan holding company.

See 12 C.F.R. § 217.402.


11 An FBO with U.S. non-branch assets of $50 billion or more must establish an IHC. See 12 C.F.R.
§ 252.153(a).

12 The Federal Reserve conducts CCAR pursuant to the capital plan rule, which is codified as
Section 225.8 of the Federal Reserve’s Regulation Y. Section 165 of Dodd-Frank is not among
the authorities for Regulation Y. See 12 C.F.R. §§ 225.1 and 225.8. Earlier this year, the Federal
Reserve amended its capital plan rule to eliminate the qualitative CCAR assessment for BHCs
and IHCs that are not G-SIBs and that have less than $250 billion in total consolidated assets and
less than $75 billion in total nonbank assets. For additional information on these amendments,
see our Client Memorandum, Banking Organization Capital Plans and Stress Tests: Federal
Reserve Finalizes Elimination of the Qualitative CCAR Assessment for Smaller Firms, Reduction
in the De Minimus Exception for Additional Capital Distributions, and Other Notable Revisions to

For more information on the SLR, see our Client Memorandum, Bank Capital Rules: Federal
Reserve Approves Final Rules Addressing Basel III Implementation and, for All Banks,
Substantial Revisions to Basel I-Based Rules, dated July 3, 2013, available at
https://www.sullcrom.com/bank-capital-rules-fed-reserve-finalizes-basel-iii-implementation-rule-
iii/, and our Client Memorandum, Bank Capital: Supplementary Leverage Ratio; Federal Banking
Agencies Issue Final Rules Revising the Supplementary Leverage Ratio’s Exposure Measure Denominator, dated

The bill defines “custodial bank” for these purposes as any depository institution or depository
institution holding company for which the level of assets under custody is not less than 30 times
its total consolidated assets. Accordingly, these SLR amendments would appear to impact only a
small group of banking organizations.

For more information on the LCR, see our Client Memorandum, Basel III Liquidity Framework:
Federal Reserve Approves Final Rule Implementing Basel III Liquidity Coverage Ratio for Large
framework-federal-reserve-approves-final-rule-implementing-basel-iii-liquidity-coverage-ratio-for-
large-us-banks.

See Liquidity Coverage Ratio: Treatment of U.S. Municipal Securities as High-Quality Liquid
2016-04-11/pdf/2016-07716.pdf. For more information on these amendments, see our Client
Memorandum, Bank Liquidity Requirements: Federal Reserve Adopts Final Amendment
Permitting Inclusion of Certain U.S. Municipal Securities as High-Quality Liquid Assets for

Financial Services Regulatory Reform Legislation
November 20, 2017
ENDNOTES (CONTINUED)


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</tr>
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**Los Angeles**

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<tr>
<th>Name</th>
<th>Phone Number</th>
<th>Email Address</th>
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</thead>
<tbody>
<tr>
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**Paris**

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<tr>
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<tbody>
<tr>
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**Melbourne**

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<tbody>
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**Tokyo**

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