

116TH CONGRESS
1ST SESSION

H. R. 907

To clarify exclusions from the definition of a deposit broker.

IN THE HOUSE OF REPRESENTATIVES

JANUARY 30, 2019

Mr. LAHOOD (for himself and Mrs. BUSTOS) introduced the following bill;
which was referred to the Committee on Financial Services

A BILL

To clarify exclusions from the definition of a deposit broker.

1 *Be it enacted by the Senate and House of Representa-*
2 *tives of the United States of America in Congress assembled,*

3 **SECTION 1. DEFINITION OF A DEPOSIT BROKER.**

4 Section 29(g)(2)(I) of the Federal Deposit Insurance
5 Act (12 U.S.C. 1831f(g)(2)(I)) is amended to read as fol-
6 lows:

7 “(I) an agent or nominee—

8 “(i) whose primary purpose is not the
9 placement of funds with depository institu-
10 tions; or

11 “(ii) who is—

12 “(I) an exclusive agent of—

1 “(aa) an insurance company;

2 and

3 “(bb) an insured depository

4 institution affiliated with such in-

5 surance company; and

6 “(II) is contractually prohibited

7 by agreement with such depository in-

8 stitution from placing funds with any

9 other unaffiliated depository institu-

10 tion and from acting as an agent of

11 any other person with respect to any

12 deposit or deposit account.”.

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