

**AMENDMENT TO THE COMMITTEE PRINT
OFFERED BY MR. MEEKS**

Page 2, line 5, insert after the semicolon “or

1 (ii) a company incorporated in or or-
2 ganized in a country other than the United
3 States that has significant operations in
4 the United States through:

Page 2, line 6, strike (i) and insert (I) (and adjust the indentation accordingly).

Page 2, line 10, strike (ii) and insert (II) (and adjust the indentation accordingly).

Page 31, line 15, insert before the period “and taking into account the extent to which such companies are subject to home country standards comparable to those applied to financial holding companies in the United States”.

Page 37, line 9, insert at the end: “Except as specifically provided otherwise, this subsection shall apply only to financial holding companies that are incorporated or organized under United States laws.”.

Page 58, after line 11, insert the following:

1 (14) ENFORCEMENT AUTHORITY FOR FOREIGN
2 IDENTIFIED FINANCIAL HOLDING COMPANY.—

3 (A) TERMINATION AUTHORITY.—If the
4 Board believes that a condition, practice, or ac-
5 tivity of a foreign identified holding company
6 does not comply with this title or the rules or
7 orders prescribed by the Board under this title
8 or otherwise poses a threat to financial sta-
9 bility, the Board may, after notice and oppor-
10 tunity for a hearing, take such actions as nec-
11 essary to mitigate such risk, including ordering
12 a foreign identified holding company in the
13 United States to terminate the activities of such
14 branch, agency, or subsidiary.

15 (B) DISCRETION TO DENY HEARING.—The
16 Board may issue an order under paragraph (1)
17 without providing for an opportunity for a hear-
18 ing if the Board determines that expeditious ac-
19 tion is necessary in order to protect the public
20 interest.

Page 58, line 15, insert “incorporated or organized
in the United States” after “company”.

Page 379, after line 3, insert the following new sub-
title (and conform the table of contents accordingly):

1 **Subtitle I—International Financial**
2 **Provisions**

3 **SEC. 1801. ACCESS TO UNITED STATES FINANCIAL MARKET**
4 **BY FOREIGN INSTITUTIONS.**

5 (a) ESTABLISHMENT OF FOREIGN BANK OFFICES IN
6 THE UNITED STATES.—Subsection 7(d)(3) of the Inter-
7 national Banking Act of 1978 (U.S.C. 3105(d)(3)) is
8 amended—

9 (1) by striking “and” at the end of subpara-
10 graph (C);

11 (2) by striking the period at the end of sub-
12 paragraph (D) and inserting “; and”; and

13 (3) by adding at the end the following new sub-
14 paragraph:

15 “(E) for a foreign bank that presents a
16 systemic risk to the United States (as deter-
17 mined in accordance with section 1603 of the
18 Financial Stability Improvement Act of 2009),
19 whether the home country of the foreign bank
20 has adopted, or is making demonstrable
21 progress toward adopting, an appropriate sys-
22 tem of financial regulation for the financial sys-
23 tem of such home country to mitigate such sys-
24 temic risk.”.

1 (b) TERMINATION OF FOREIGN BANK OFFICES IN
2 THE UNITED STATES.—Subsection 7(e)(1) of the Inter-
3 national Banking Act of 1978 (U.S.C. 3105(e)(1)) is
4 amended—

5 (1) by striking “or” at the end of subparagraph
6 (A);

7 (2) by striking the period at the end of sub-
8 paragraph (B) and inserting “; or”; and

9 (3) by inserting after subparagraph (B), the
10 following new subparagraph:

11 “(C) for a foreign bank that presents a
12 systemic risk to the United States (as deter-
13 mined in accordance with section 1603 of the
14 Financial Stability Improvement Act of 2009),
15 the home country of the foreign bank has not
16 adopted or made demonstrable progress toward
17 adopting an appropriate system of financial reg-
18 ulation to mitigate such systemic risk.”.

19 (c) REGISTRATION OR SUCCESSION TO UNITED
20 STATES BROKERAGE OR DEALER AND TERMINATION OF
21 SUCH REGISTRATION.—Section 15 of the Securities and
22 Exchange Act of 1934 (15 U.S.C. 78o) is amended by
23 adding at the end the following new subsections:

24 “(k) REGISTRATION OR SUCCESSION TO A UNITED
25 STATES BROKER OR DEALER.—In determining whether

1 to permit a foreign person or an affiliate of a foreign per-
2 son to register as a United States broker or dealer, or
3 succeed to the registration of a United States broker or
4 dealer, the Securities and Exchange Commission may con-
5 sider whether, for a foreign person, or an affiliate of a
6 foreign person that presents a systemic risk to the United
7 States (as determined in accordance with section 1603 of
8 the Financial Stability Improvement Act of 2009), the
9 home country of the foreign person has adopted or made
10 demonstrable progress toward adopting an appropriate
11 system of financial regulation to mitigate such systemic
12 risk.

13 “(1) TERMINATION OF A UNITED STATES BROKER
14 OR DEALER.—For a foreign person or an affiliate of a
15 foreign person that presents such a systemic risk to the
16 United States, the Securities and Exchange Commission
17 may determine to terminate the registration of such for-
18 eign person or an affiliate of such foreign person as a
19 broker or dealer in the United States if the Commission
20 determines that the home country of the foreign person
21 has not adopted, or made demonstrable progress toward
22 adopting, an appropriate system of financial regulation to
23 mitigate such systemic risk.”.

