AFR Americans for Financial Reform

S 2155 and the House– Making a Bad Bill Worse

Americans for Financial Reform strongly opposes S 2155, a bill which contains numerous harmful deregulatory provisions.[1] Both members of Congress and lobbyists have made clear that there are serious efforts under way to make this bad bill even worse by adding additional deregulatory House bills to the current version of S 2155, possibly through a manager's amendment when the bill reaches the Senate floor. It appears efforts are focused on bills which have passed either the full House or the House Financial Services Committee with some Democratic votes. An industry lobbyist recently stated "there are perhaps three or four dozen such [House] provisions" that are being considered for inclusion.

The idea that one can rely on votes in the House to determine whether a deregulatory bill is well considered, reasonable, or moderate is deeply mistaken. Over the past five months, dating from October, 2017, House Republicans have pushed almost eighty different bills through the House Financial Services Committee in massive markup sessions featuring up to two dozen bills at a time. The sheer number of bills, the lack of time to assess them, and the fact that they are backed by the massive and well-funded financial lobby means that legislation which is harmful to the public and unjustified by any reasonable policy argument has been able to gain support.

In some cases this legislation is quite radical. In the past months, legislation which would put unprecedented new limits on the powers of bank examiners and securities regulators has received Democratic votes. Such legislation moves beyond weakening post-crisis regulatory protections and makes Wall Street oversight even weaker than it was before the 2008 financial crisis. Other provisions are more subtle but still harmful to the public. We urge members to oppose the addition of any such bills to S 2155.

Below, we discuss selected examples of ten such bills. However, these are only a fraction of the harmful House bills that could potentially be added to S 2155. Due to the large number of bills, we do not discuss all of them in this memo. However, detailed analysis is available in our opposition letters. These letters are linked in the attached table listing financial services related bills in the 115th Congress which attracted at least five Democratic votes in the HFSC or the support of one-third of Democrats voting on the floor of the House. In cases where AFR opposed the legislation, this is noted and a link to the letter containing our reasons for opposition is

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[1] For opposition materials to the base bill of S 2155, see http://ourfinancialsecurity.org/senate-financial-deregulation-package-crapo-bill/. Americans for Financial Reform is an unprecedented coalition of more than 200 national, state and local groups who have come together to reform the financial industry. Members of our coalition include consumer, civil rights, investor, retiree, community, labor, faith based and business groups. A list of coalition members is available at http://ourfinancialsecurity.org/about/our-coalition/.

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included. In cases where we did not feel a bill raised significant public interest issues or it was outside our area of coverage, AFR did not oppose the legislation.

Selected Examples of Harmful Legislation Attracting Some Democratic Votes

HR 4545 ("The Financial Institutions Examination Fairness Act") would create unprecedented limits on the ability of bank supervisors to do oversight. HR 4545 would grant regulated banks the right to appeal any supervisory determination made by any prudential banking agency or by the Consumer Financial Protection Bureau (CFPB) to a new "Office of Independent Examination Review" established in the Federal Financial Institutions Examinations Council (FFIEC). Upon appeal by a supervised bank, this new office would be required to undertake a de novo review of the agency's supervisory decision. No deference to the initial examination findings or the agency's judgment would be required in this review.

This new appeals process is an addition to formal appeals processes and ombudsmen already present at the banking agencies. The agencies affected by this legislation—including the CFPB, FDIC, OCC, Federal Reserve, and National Credit Union Administration—each already have an agency ombudsman and an intra-agency formal review and appeals process. In addition, banks may bring a court challenge to any formal regulatory enforcement action.

By layering an entirely new de novo appeals process on top of existing processes, HR 4545 would enormously increase the ability of banks to resist supervisory decisions. This effect would be most pronounced at the largest banks, who could appeal dozens or hundreds of material findings from every examination, creating enormous roadblocks to supervision.

The bank supervision process has been the first line of regulatory defense against threats to bank safety and soundness for a century or more. HR 4545 creates unprecedented roadblocks to the effectiveness of bank supervisory determinations could be devastating to effective regulatory oversight in areas ranging from basic prudential oversight to key consumer protections that make our financial markets fairer.

HR 4545 passed by a 50-10 vote in the House Financial Services Committee.

HR 3948 ("The Protection of Source Code Act") would put unprecedented limits on the ability of securities regulators to perform basic oversight of automated trading strategies. HR 3948 would severely restrict the ability of the Securities and Exchange Commission to examine the detailed trading strategies of high-frequency traders or automated traders, even in cases where such traders posed a risk to markets or the financial system. It would prevent regulators from inspecting not only the raw source code used in automated trading, but also any related intellectual property that "forms the basis for the design of" source code. Examination of such intellectual property would only be possible in an enforcement context pursuant to a subpoena.

This implies that the SEC would have to wait until the damage was done through a "flash crash" or similar market disruption before taking any action, which would have to be retrospective.

In light of the growing significance of automated trading to modern markets, and the potential risks of high frequency trading, it makes no sense to tie the hands of regulators in examining detailed trading strategies and methods of high frequency traders.

At any brokerage, trading instructions to a human trader, including the conditions under which such a trade would be carried out (e.g., a limit order) are part of the books and records routinely open to inspection by FINRA or the SEC. Trading instructions must not be exempt from inspection simply because they are automated. They should be part of the books and records of the organization, just as other order-related documents are. Intellectual property related to source code clearly involves trading strategies, which have always been a subject for regulatory inspection and oversight. Passing HR 3948 would create a major new exemption from regulatory oversight for such strategies as used in automated and high-speed trading, the riskiest and fastest-growing element of trading markets.

HR 3948 passed 46-14 in the House Financial Services Committee. It was also included in a larger bill, HR 3978, which passed 271-145 in the entire House.

HR 3746 ("The Business of Insurance Regulatory Reform Act") would drastically limit the authority of the Consumer Financial Protection Bureau (CFPB) to regulate consumer financial products offered by insurance companies. Section 1027(f) of the Consumer Financial Protection Act of 2010 (Title X of the Dodd-Frank Act) already limits the CFPB's regulatory authority over insurance companies, but permits CFPB oversight in cases where insurance companies are "engaged in the offering or provision of any consumer financial product or service" or subject to major enumerated consumer laws. HR 3746 amends this section in a manner that would greatly narrow and call into question the CFPB's authority to regulate insurance companies under any circumstances, including when they offered consumer products.

If HR 3746 were passed, it would eliminate or sharply curtail the CFPB's ability to investigate and enforce consumer abuses in the many consumer financial markets that involve both lending and insurance sales. There are numerous products and activities that span the insurance/credit divide in this manner, including credit insurance sold with loans, title insurance sold with home mortgages, auto GAP insurance, and many other instances. Limits on CFPB authority would be particularly severe in cases where lenders owned insurance companies, or insurance companies engaged directly in credit-related activities, ranging from lending to reporting information to credit bureaus. For example, HR 3746 would have called into question the CFPB's ability to investigate and punish the Wells Fargo scheme to sell unnecessary insurance to its auto credit customers through National General, an insurance company.

The CFPB is premised on the idea there should be a consistent set of consumer protection rules for credit-related products which are enforced and implemented consistently by one agency, regardless of the identity of the individual or charter type of the firm who is selling those products. This approach to defining the CFPB's jurisdiction creates a level-playing field for firms selling credit-related products, while preventing the type of regulatory arbitrage that was so prominent before Dodd-Frank, when similar products were regulated very differently depending on who sold them. HR 3746 would allow insurers to sell the very same financial products as other firms, but to be shielded from scrutiny by the CFPB.

HR 3746 passed the House Financial Services Committee 37-18.

HR 3299 ("The Protecting Consumers Access to Credit Act") would make it easier for payday lenders and other nonbanks to use rent-a bank arrangements to evade state interest rate caps. HR 3299 overrides the Second Circuit's *Madden v. Midland* decision, which held that a debt buyer purchasing debts originated by a national bank could not benefit from the National Bank Act's preemption of state interest rate caps. The *Madden* decision is consistent with the centuries-old rule that nonbank creditors are covered by state interest rate caps. The Madden decision did not limit the interest rates that banks may charge on credit cards and other forms of credit, but it does limit nonbanks from evading state interest rate caps.

By reversing the Second Circuit's decision, the bill would make it easier for payday lenders, debt buyers, online lenders, fintech companies, and others to use "rent-a-bank" arrangements to victimize consumers through costly payday loans charging rates in excess of state usury caps. In a letter by 20 State Attorneys General opposing provisions in another bill that would have overturned the Madden decision, state law enforcement officers warned that the bill "would restrict states' abilities to enforce interest rate caps. It is essential to preserve the ability of individual states to enforce their existing usury caps and oppose any measures to enact a federal law that would preempt state usury caps."[2] The Colorado Attorney General, for example, is in the midst of challenging online lenders' use of a rent-a-bank scheme to make loans in violation of the state's usury limits.[3] This bill would thwart actions like these.

HR 3299 passed the House Financial Services Committee 42-17 and passed the full House 245-171.

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[2] Letter from Eric T. Schneiderman, New York Attorney General, to Paul Ryan, Speaker, U.S. House of Representatives, et. al. (June 7, 2017), *available at* https://ag.ny.gov/sites/default/files/6.7.2017_choice_act_letter.pdf.

[3] Colorado Moves to Dismiss Lawsuits by Banks Seeking Judgment in Online Lending Cases", LENDIT NEWS (May 1, 2017), *available at* http://www.lendit.com/news/2017/05/01/colorado-moves-dismiss-lawsuits-banksseeking-judgement-online-lending-cases.

HR 1153 ("The Mortgage Choice Act") would directly increase costs to consumers by exempting inflated title insurance fees from limits on overpriced mortgages. In response to predatory mortgage lending practices observed during the crisis, the Dodd-Frank Act established baseline rules requiring mortgage loans to meet ability pay requirements. Mortgages that met certain Qualified Mortgage (QM) standards indicating a reasonably priced loan are legally assumed to meet ability to pay standards and are immunized from being challenged in court.

HR 1153 would exempt title insurance fees from insurers affiliated with the lender from counting towards points and fees limits under Qualified Mortgage standards. Concretely, this means that lenders could impose fees for title insurance while being immune from challenge under ability to pay requirements. These exceptions apply to certain title companies affiliated with the lender.

Title insurance fees are typically grossly inflated in relation to the value of the insurance. Recent studies have found that only 5 to 11 cents is paid out in claims for each $1 of premiums. Borrowers already pay inflated title insurance costs, and the incentives to inflate such fees are greatest for title insurance companies affiliated with the lender. These are precisely the fees exempted from limits under HR 1153. The current inclusion of title insurance fees applied under the Qualified Mortgage rule provides an important limitation on how much lenders can charge borrowers. Giving a blanket exemption for these fees will eliminate basic cost protections for home buyers to benefit large lenders.

HR 1153 passed the House Financial Services Committee by 46-13, and passed the entire House by a vote of 280-131.

HR 3911 ("The Risk-Based Credit Examination Act") would weaken oversight of major credit rating agencies such as S&P and Moody's which were at the center of the 2008 financial crisis. The failure of credit rating agencies to properly assess securities risks played a central role on the last financial crisis. These agencies pursued business from securities issuers by giving inflated ratings to hundreds of thousands of toxic securities based on subprime mortgages. This conflict of interest created hundreds of billions in investor losses when securities rated as investment grade were revealed to close to worthless. In the aftermath of the financial crisis, the largest credit rating firms paid over $2 billion in penalties to U.S. federal and state authorities for the fraudulent ratings of mortgage-backed securities and collateralized debt obligations.[4]

[4] U.S. Department of Justice, *Justice Department and State Partners Secure $1.375 Billion Settlement with S&P for Defrauding Investors in the Lead Up to the Financial Crisis.* Press Release, February 3, 2015. Accessed November 6, 2017. Available at http://bit.ly/2zmvxWg; and *Justice Department and State Partners Secure Nearly $864 Million Settlement with Moody's Arising from Conduct in the Lead up to the Financial Crisis.* Press Release, January 13, 2017. Accessed November 6, 2017. Available at http://bit.ly/2iREtaU.

As part of the post-financial crisis efforts to enhance the accountability and transparency of nationally recognized statistical rating organizations, the Dodd-Frank Financial Reform Act required the SEC to conduct yearly examinations of each nationally recognized rating agency to ensure they were not influenced by conflicts of interest and to promote accuracy in the ratings issued. These yearly evaluations are the only real additional oversight added after the 2008 crisis to protect the public.

HR 3911 effectively eliminates mandatory yearly examinations and leaves examinations as a purely optional exercise, by specifying that the SEC need only conduct these examinations "as appropriate" rather than on an annual basis. This removes the requirement for regulators to consistently evaluate these firms' compliance with their stated rating methodologies, their management of conflicts of interest, or their ethics policies.

This legislation also opens the possibility of credit rating agencies challenging the SEC in court, if they felt the examinations were not "appropriate". If HR 3911 passed, even if the SEC was willing to aggressively carry out examinations of rating agencies, it could be subject to court challenge. Credit rating agencies' own employees have stated they "sold [their] souls to the devil for revenue" and described their rating practices in the run-up to the crisis as a "scam."[5] Eliminating the mandate for annual examinations would make it easier these firms to go back to the pre-crisis shady practices to the detriment of investors and the safety of our economy.

HR 3911 passed the House Financial Services Committee 60-0 and the full House 389-32.

HR 4267, "The Small Business Credit Availability Act" would increase risks to investors by greatly expanding the amount that Business Development Companies (BDCs) are permitted to borrow. HR 4267 would double BDC leverage limits from the current 1-1 level (one dollar of borrowed money for each dollar of investor equity) to 2-1. In contrast, conventional closed-end mutual funds can only leverage 1-2, or borrow one dollar per two dollars of investor equity.

This increase in permitted leverage represents a massive and unjustified expansion in risk to BDC investors. This is particularly significant since BDCs are marketed to ordinary retail investors and are a rapidly expanding portion of the market. It is important to note that this fund-level leverage is in addition to the leverage that already exists in BDC portfolio holdings, due to investments in risky subordinated debt and structured products. For example, research from Wells Fargo shows that effective leverage at many large BDCs is already 5-1 or greater.[6]

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[5] Peter Lattman, "Suit Charges 3 Credit Ratings Agencies with Fraud in Bearn Stearns Case." *The New York Times,* November 11, 2013. Accessed November 6, 2017. Available at http://nyti.ms/2h92Mlq.

[6] Bock, Jonathan, Finian O'Shea and Joseph Mazzoli, "Equity Research: The Q4 2015 BDC Scorecard", Wells Fargo Securities, September 10, 2015.

This means that a doubling of permitted regulatory leverage could lead to effective leverage of up to 10-1, or ten dollars in debt for each dollar in equity. These high leverage ratios expose retail investors and retirees to a significantly greater risk of investment losses. As outlined by Professor Mercer Bullard in recent House testimony, BDCs already charge much greater fees to investors than comparable investment products.[7] It would add insult to injury to permit BDCs to also increase their risk of investment losses by significantly boosting their leverage.

HR 4267 passed the House Financial Services Committee by a 58-2 vote.

HR 2148 ("Clarifying Commercial Real Estate Loans") would place statutory restrictions on the ability of regulators to require capital protections for commercial real estate lending. HR 2148 creates a complex set of new statutory limitations on the ability of banking regulators to require banks to hold additional capital against the risk of loss on the riskiest commercial real estate loans. The legislation significantly loosens the standard by which a commercial real estate project would be judged to be self-financing and therefore exempt from high-risk status and also creates other off-ramps and exemptions from high-risk status.

Commercial real estate exposures played a significant role in the financial crisis, contributing to the failure of large banks like Lehman Brothers and also major losses for many small community banks. The Government Accounting Office has found a strong link between the failures of community banks during the financial crisis and their losses on commercial real estate loans – specifically, the same types of high risk (ADC) loans deregulated by this bill.[8] In response to this experience, both U.S. and international regulators created rules that require lending institutions making high risk commercial real estate loans to raise extra capital to absorb potential losses.

These new rules have not significantly slowed commercial real estate lending. A recent report from the Federal Reserve Bank of Richmond shows that commercial real estate lending by U.S. banks have surged in the past five years.[9] The report also suggest that the commercial real estate loan market may be overheated and regulators should carefully monitor excessive risk in this market. By loosening risk controls in commercial real estate, HR 2148 contradicts those findings and recommendations and ties the hands of regulators in oversight of this market.

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[7] Bullard, Mercer, "Testimony at Hearing Entitled Legislative Proposals to Improve Communities and Small Businesses Access to Capital", November 3, 2017. https://financialservices.house.gov/UploadedFiles/HHRG-115-BA16-WState-MBullard-20171103.pdf

[8] U.S. Government Accountability Office, "Causes and Consequences of Recent Community Bank Failures." Report to Congressional Committees, January 2013. Accessed November 6, 2017. Available at http://bit.ly/2ybRpAp.

[9] Helen Fessenden and Catherine Muething, "Understanding the Surge in Commercial Real Estate Lending," Federal Reserve Bank of Richmond, *Economic Brief 17-08.* August 2017. Accessed November 6, 2017. Available at http://bit.ly/2xxClAE.

HR 2148 passed the HFSC 59-1 and was agreed to by voice vote on the House floor.

Several other bills – including HR 1116 (the "TAILOR Act"), HR 3072 ("CFPB Reporting and Examination Threshold Act"), and HR 4293 ("The Stress Test Improvement Act") would be extremely harmful, but attracted more Democratic opposition than bills above. These bills all passed the House Financial Services Committee by a 39-21 vote, meaning that they attracted five Democratic votes and some might claim they are "bipartisan". However, they are very damaging to the public interest. **HR 1116** creates a statutory mandate that regulations be tailored "in a manner that limits the regulatory compliance impact, cost, liability risk, and other burdens". This mandate would force regulators to prioritize the costs of regulations to financial institutions over the offsetting benefits to consumers and the general public, and would create a flood of lawsuits seeking to overturn existing regulations. **HR 3072** would end CFPB supervisory and enforcement authority for consumer laws at banks between $10 billion and $50 billion in size, reducing the number of banks and credit unions examined by the CFPB from 119 to 42. **HR 4293** would devastate the Federal Reserve's ability to stress test big banks to determine their safety and soundness. The bill would impose new legal numerous requirements on any use of stress testing that would effectively give big banks veto power over the standards used to test them, limit the frequency of stress tests, and limit regulators oversight ability in other ways.

For more details on these bills and others, see the AFR opposition letters linked in the attached table.

Other legislation that might be attached to S 2155 would also be harmful to the public interest. The ten bills discussed above are offered as examples but do not exhaust the numerous recent House bills that might be considered for inclusion in S 2155 but would harm investors, consumers or the broader economy. These bills span the entire range of financial regulation, from consumer lending to investment markets to bank regulation. The fact that such a bill is not included in the discussion above does not imply that it does not raise major issues.

To see analysis of other harmful bills, please examine the attached table which lists financial services policy bills voted on in the 115th Congress that received five or more votes in the House Financial Services Committee, <u>or</u> attracted one-third or more of voting Democrats on the House floor. In cases where AFR opposed these bills, our opposition letter is linked and gives details on issues with the bill.

AFR Americans for Financial Reform

Relevant House Financial Services Bills in the 115th Congress

Financial services bills that passed the House with one-third of Democratic votes OR the HFSC with at least five Democratic votes.

	Bill No.	Bill Title	Financial Services Committee Vote	House Floor Vote	Did AFR Oppose This Bill?
1	H.R. 79	Helping Angels Lead Our Startups Act (HALOS Act)	-	344-73	Yes - see link
2	H.R. 435	Credit Access and Inclusion Act of 2017	60-0	-	No
3	H.R. 477	Small Business Mergers, Acquisitions, Sales, and Brokerage Simplification Act of 2017	37-23	426-0	Yes - see link
4	H.R. 910	Fair Access to Investment Research Act of 2017	56-2	405-2	Yes - see link
5	H.R. 1116	Taking Account of Institutions with Low Operation Risk (TAILOR) Act of 2017	39-21	-	Yes - see link
6	H.R. 1153	Mortgage Choice Act of 2017	46-13	280-131	Yes - see link
7	H.R. 1219	Supporting America's Innovators Act of 2017	54-2	417-3	Yes - see link
8	H.R. 1257	Securities and Exchange Commission Overpayment Credit Act	59-0	-	No
9	H.R. 1312	Small Business Capital Formation Enhancement Act	58-0	406-0	No
10	H.R. 1426	Federal Savings Association Charter Flexibility Act of 2017	55-0	Agreed to by voice vote	No
11	H.R. 1457	Making Online Banking Initiation Legal and Easy (MOBILE) Act of 2017	60-0	397-8	No
12	H.R. 1585	Fair Investment Opportunities for Professional Experts Act	58-2	Agreed to by voice vote	Yes - see link
13	H.R. 1624	Municipal Finance Support Act of 2017	60-0	Agreed to by voice vote	No
14	H.R. 1645	Fostering Innovation Act of 2017	48-12	-	Yes - see link
15	H.R. 1699	Preserving Access to Manufactured Housing Act of 2017	42-18	256-163	Yes - see link
16	H.R. 2121	Pension, Endowment, and Mutual Fund Access to Banking Act	60-0	-	Yes - see link
17	H.R. 2148	Clarifying Commercial Real Estate Loans	59-1	Agreed to by voice vote	Yes - see link
18	H.R. 2226	Portfolio Lending and Mortgage Access Act	55-0	-	Yes - see link
19	H.R. 2255	Housing Opportunities Made Easier (HOME) Act	55-0	Agreed to by voice vote	No

	Bill No.	Bill Title	Financial Services Committee Vote	House Floor Vote	Did AFR Oppose This Bill?
20	H.R. 2319	Consumer Financial Choice and Capital Markets Protection Act of 2017	34-21	-	Yes - see link
21	H.R. 2396	Privacy Notification Technical Clarification Act	40-20	275-146	Yes - see link
22	H.R. 2706	Financial Institution Customer Protection Act of 2017	59-1	395-2	Yes - see link
23	H.R. 2864	Improving Access to Capital Act	59-0	403-3	No
24	H.R. 2868	National Flood Insurance Program Policyholder Protection Act of 2017	53-0	-	No
25	H.R. 2948	To amend the S.A.F.E. Mortgage Licensing Act of 2008 to provide a temporary license for loan originators transitioning between employers	60-0	-	No
26	H.R. 3072	Bureau of Consumer Financial Protection Examination and Reporting Threshold Act of 2017	39-21	-	Yes - see link
27	H.R. 3093	Investor Clarity and Bank Parity Act	Agreed to by voice vote	Agreed to by voice vote	No
28	H.R. 3110	Financial Stability Oversight Council Insurance Member Continuity Act	60-0	407-1	No
29	H.R. 3299	Protecting Consumers' Access to Credit Act of 2017	42-17	245-171	Yes - see link
30	H.R. 3312	Systemic Risk Designation Improvement Act of 2017	47-12	288-130	Yes - see link
31	H.R. 3746	Business of Insurance Regulatory Reform Act of 2017	37-18	-	Yes - see link
32	H.R. 3758	Senior Safe Act of 2017	60-0	-	No
33	H.R. 3864	Native American Housing Assistance and Self-Determination Reauthorization Act of 2017	37-22	-	No
34	H.R. 3903	Encouraging Public Offerings Act of 2017	60-0	419-0	No
35	H.R. 3911	Risk-Based Credit Examination Act	60-0	389-32	Yes - see link
36	H.R. 3948	Protection of Source Code Act	46-14	-	Yes - see link
37	H.R. 3971	Community Institution Mortgage Relief Act of 2017	41-19	294-129	Yes - see link
38	H.R. 3972	Family Office Technical Correction Act of 2017	60-0	Agreed to by voice vote	No
39	H.R. 3973	Market Data Protection Act of 2017	59-1	Agreed to by voice vote	Yes - see link
40	H.R. 3978	TRID Improvement Act of 2017	53-5	271-145	Yes - see link
41	H.R. 4015	Corporate Governance Reform and Transparency Act of 2017	40-20	238-182	Yes - see link
42	H.R. 4061	Financial Stability Oversight Council Improvement Act of 2017	45-10	-	Yes - see link
43	H.R. 4258	Family Self-Sufficiency Act	58-0	412-5	No
44	H.R. 4267	Small Business Credit Availability Act	58-2	-	Yes - see link

	Bill No.	Bill Title	Financial Services Committee Vote	House Floor Vote	Did AFR Oppose This Bill?
45	H.R. 4279	Expanding Investment Opportunities Act	58-2	418-2	Yes - see link (withdrew opposition to floor version)
46	H.R. 4281	Expanding Access to Capital for Rural Job Creators Act	60-0	-	No
47	H.R. 4292	Financial Institution Living Will Improvement Act of 2017	60-0	414-0	Yes - see link
48	H.R. 4293	Stress Test Improvement Act of 2017	38-21	-	Yes - see link
49	H.R. 4294	Prevention of Private Information Dissemination Act of 2017	60-0	-	No
50	H.R. 4296	To place requirements on operational risk capital requirements for banking organizations established by an appropriate Federal banking agency	43-17	245-169	Yes - see link
51	H.R. 4537	International Insurance Standards Act of 2017	56-4	-	Yes - see link
52	H.R. 4545	Financial Institutions Examination Fairness and Reform Act	50-10	-	Yes - see link
53	H.R. 4546	National Securities Exchange Regulatory Parity Act	46-14	-	Yes - see link
54	H.R. 4566	Alleviating Stress Test Burdens to Help Investors Act	47-8	-	Yes - see link
55	H.R. 4607	Comprehensive Regulatory Review Act	38-17	-	Yes - see link
56	H.R. 4725	Community Bank Reporting Relief Act	55-0	-	No
57	H.R. 4768	National Strategy for Combating the Financing of Transnational Criminal Organizations Act	53-0	-	No
58	H.R. 4771	Small Bank Holding Company Relief Act of 2018	41-14	280-139	Yes - see link
59	H.R. 4792	Small Business Access to Capital After a Natural Disaster Act	57-0	Agreed to by voice vote	No
	Bill No.	**Bill Title**	**Judiciary Committee Vote**	**House Floor Vote**	**Did AFR Oppose This Bill?**
60	H.R. 732	Stop Settlement Slush Funds Act of 2017	17-8	238-183	Yes - see link
61	H.R. 1667	Financial Institution Bankruptcy Act of 2017	Agreed to by voice vote	Agreed to by voice vote	Yes - see pp. 11-12 of CHOICE Act letter