

110TH CONGRESS  
1ST SESSION

# H. R. 3526

To include all banking agencies within the existing regulatory authority under the Federal Trade Commission Act with respect to depository institutions, and for other purposes.

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## IN THE HOUSE OF REPRESENTATIVES

SEPTEMBER 14, 2007

Mr. FRANK of Massachusetts introduced the following bill; which was referred to the Committee on Financial Services, and in addition to the Committee on Energy and Commerce, for a period to be subsequently determined by the Speaker, in each case for consideration of such provisions as fall within the jurisdiction of the committee concerned

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## A BILL

To include all banking agencies within the existing regulatory authority under the Federal Trade Commission Act with respect to depository institutions, and for other purposes.

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. INCLUSION OF ALL BANKING AGENCIES.**

4 (a) IN GENERAL.—The second sentence of section  
5 18(f)(1) of the Federal Trade Commission Act (15 U.S.C.  
6 57a(f)(1)) is amended—

7 (1) by striking “The Board of Governors of the  
8 Federal Reserve System (with respect to banks) and

1 the Federal Home Loan Bank Board (with respect  
2 to savings and loan institutions described in para-  
3 graph (3))” and inserting “Each Federal banking  
4 agency (with respect to depository institutions”;  
5 and

6 (2) by inserting “, which shall be prescribed  
7 jointly by such agencies to the extent practicable,”  
8 after “shall prescribe regulations”.

9 (b) TECHNICAL AND CONFORMING AMENDMENTS.—

10 Section 18(f) of the Federal Trade Commission Act (15  
11 U.S.C. 57a(f)(1)) is amended—

12 (1) in the first sentence of paragraph (1)—

13 (A) by striking “banks or savings and loan  
14 institutions described in paragraph (3), each  
15 agency specified in paragraph (2) or (3)” and  
16 inserting “depository institutions, the Federal  
17 banking agencies and the National Credit  
18 Union Administration Board”;

19 (2) in the third sentence of paragraph (1)—

20 (A) by striking “each such Board” and in-  
21 serting “each such banking agency and the Na-  
22 tional Credit Union Administration Board”;

23 (B) by striking “banks or savings and loan  
24 institutions described in paragraph (3)” each

1 place such term appears and inserting “deposi-  
2 tory institutions”; and

3 (C) by striking “with respect to banks,  
4 savings and loan institutions” and inserting  
5 “with respect to depository institutions”;

6 (3) by adding at the end of paragraph (1) the  
7 following new sentence: “For purposes of this sub-  
8 section, the terms ‘Federal banking agency’ and ‘de-  
9 pository institution’ have the same meaning as in  
10 section 3 of the Federal Deposit Insurance Act.”;

11 (4) in paragraph (3), by inserting “by the Di-  
12 rector of the Office of Thrift Supervision” before the  
13 period at the end;

14 (5) in paragraph (4), by inserting “by the Na-  
15 tional Credit Union Administration” before the pe-  
16 riod at the end; and

17 (6) in paragraph (6), by striking “the Board of  
18 Governors of the Federal Reserve System” and in-  
19 serting “any Federal banking agency or the National  
20 Credit Union Administration Board”.

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