

110TH CONGRESS  
1ST SESSION

# H. R. 3526

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IN THE SENATE OF THE UNITED STATES

DECEMBER 6, 2007

Received; read twice and referred to the Committee on Banking, Housing, and  
Urban Affairs

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## AN ACT

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,*

1 **SECTION 1. INCLUSION OF ALL BANKING AGENCIES.**

2 (a) IN GENERAL.—The second sentence of section  
3 18(f)(1) of the Federal Trade Commission Act (15 U.S.C.  
4 57a(f)(1)) is amended—

5 (1) by striking “The Board of Governors of the  
6 Federal Reserve System (with respect to banks) and  
7 the Federal Home Loan Bank Board (with respect  
8 to savings and loan institutions described in para-  
9 graph (3))” and inserting “Each Federal banking  
10 agency (with respect to the depository institutions  
11 each such agency supervises)”; and

12 (2) by inserting “in consultation with the Com-  
13 mission” after “shall prescribe regulations”.

14 (b) FTC CONCURRENT RULEMAKING.—Section  
15 18(f)(1) of such Act is further amended by inserting after  
16 the second sentence the following: “Such regulations shall  
17 be prescribed jointly by such agencies to the extent prac-  
18 ticable. Notwithstanding any other provision of this sec-  
19 tion, whenever such agencies commence such a rulemaking  
20 proceeding, the Commission, with respect to the entities  
21 within its jurisdiction under this Act, may commence a  
22 rulemaking proceeding and prescribe regulations in ac-  
23 cordance with section 553 of title 5, United States Code.  
24 If the Commission commences such a rulemaking pro-  
25 ceeding, the Commission, the Federal banking agencies,  
26 and the National Credit Union Administration Board shall

1 consult and coordinate with each other so that the regula-  
2 tions prescribed by each such agency are consistent with  
3 and comparable to the regulations prescribed by each  
4 other such agency to the extent practicable.”.

5 (c) GAO STUDY AND REPORT.—Not later than 18  
6 months after the date of enactment of this Act, the Comp-  
7 troller General shall transmit to Congress a report on the  
8 status of regulations of the Federal banking agencies and  
9 the National Credit Union Administration regarding un-  
10 fair and deceptive acts or practices by the depository insti-  
11 tutions.

12 (d) TECHNICAL AND CONFORMING AMENDMENTS.—  
13 Section 18(f) of the Federal Trade Commission Act (15  
14 U.S.C. 57a(f)) is amended—

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

16 (A) by striking “banks or savings and loan  
17 institutions described in paragraph (3), each  
18 agency specified in paragraph (2) or (3) of this  
19 subsection shall establish” and inserting “de-  
20 pository institutions and Federal credit unions,  
21 the Federal banking agencies and the National  
22 Credit Union Administration Board shall each  
23 establish”; and

24 (B) by striking “banks or savings and loan  
25 institutions described in paragraph (3), subject

1 to its jurisdiction” before the period and insert-  
2 ing “depository institutions or Federal credit  
3 unions subject to the jurisdiction of such agen-  
4 cy or Board”;

5 (2) in the sixth sentence of paragraph (1) (as  
6 amended by subsection (b))—

7 (A) by striking “each such Board” and in-  
8 serting “each such banking agency and the Na-  
9 tional Credit Union Administration Board”;

10 (B) by striking “banks or savings and loan  
11 institutions described in paragraph (3)” each  
12 place such term appears and inserting “deposi-  
13 tory institutions subject to the jurisdiction of  
14 such agency”;

15 (C) by striking “(A) any such Board” and  
16 inserting “(A) any such Federal banking agency  
17 or the National Credit Union Administration  
18 Board”; and

19 (D) by striking “with respect to banks,  
20 savings and loan institutions” and inserting  
21 “with respect to depository institutions”;

22 (3) by adding at the end of paragraph (1) the  
23 following new sentence: “For purposes of this sub-  
24 section, the terms ‘Federal banking agency’ and ‘de-

1       pository institution’ have the same meaning as in  
2       section 3 of the Federal Deposit Insurance Act.”;

3               (4) in paragraph (2)(C), by inserting “than”  
4       after “(other”;

5               (5) in paragraph (3), by inserting “by the Di-  
6       rector of the Office of Thrift Supervision” before the  
7       period at the end;

8               (6) in paragraph (4), by inserting “by the Na-  
9       tional Credit Union Administration” before the pe-  
10      riod at the end; and

11              (7) in paragraph (6), by striking “the Board of  
12      Governors of the Federal Reserve System” and in-  
13      serting “any Federal banking agency or the National  
14      Credit Union Administration Board”.

Passed the House of Representatives December 5,  
2007.

Attest:

LORRAINE C. MILLER,

*Clerk.*