

AMENDMENT TO DISCUSSION DRAFT OF
SEPTEMBER 25, 2009 *and*
OFFERED BY MR. ROYCE OF CALIFORNIA

Mr. Garrett of NJ

Page ~~54~~⁵² after line 16, insert the following new paragraph (and redesignate the succeeding paragraph accordingly):

1 (3) APPROVAL OF FEDERAL BANKING AGEN-
2 CIES.—The Director may not prescribe any regula-
3 tion under this title or pursuant to the authorities
4 transferred under subtitle F and H or the enumer-
5 ated laws unless the Director first receives written
6 approval of such regulation from the relevant Fed-
7 eral banking agencies stating that such agency does
8 not believe that such regulation is likely to nega-
9 tively effect the safety and soundness of any covered
10 person regulated by such agency.

Page 75, after line 25, insert the following new sub-
section:

11 (j) EXEMPTION AUTHORITY WITH RESPECT TO
12 SAFETY AND SOUNDNESS.—With respect to any regula-
13 tion issued by the Director or the Agency, if a relevant
14 Federal banking agency determines that such regulation

1 is likely to negatively effect the safety and soundness of
2 any covered person regulated by such agency, such agency
3 may suspend the application of such regulation for all cov-
4 ered persons regulated by such agency.

