

**[COMMITTEE PRINT]**

(SHOWING THE TEXT OF THE BILL AS APPROVED BY THE SUBCOMMITTEE  
ON COMMERCE, TRADE AND CONSUMER PROTECTION, OCTOBER 23, 2007)

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,*

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 depository institutions), in  
11 consultation with the Commission,”; and

12 (2) by inserting “, which shall be prescribed  
13 jointly by such agencies to the extent practicable,”  
14 after “shall prescribe regulations”.

15 (b) GAO STUDY AND REPORT.—Not later than 18  
16 months after the date of enactment of this Act, the Comp-  
17 troller General shall transmit to Congress a report on the  
18 status of regulations of the Federal banking agencies and  
19 the National Credit Union Administration regarding un-  
20 fair and deceptive acts or practices by the depository insti-  
21 tutions.

22 (c) TECHNICAL AND CONFORMING AMENDMENTS.—  
23 Section 18(f) of the Federal Trade Commission Act (15  
24 U.S.C. 57a(f)) is amended—

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

1 (A) by striking “banks or savings and loan  
2 institutions described in paragraph (3), each  
3 agency specified in paragraph (2) or (3)” and  
4 inserting “depository institutions, the Federal  
5 banking agencies and the National Credit  
6 Union Administration Board”;

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

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

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

15 (C) by striking “with respect to banks,  
16 savings and loan institutions” and inserting  
17 “with respect to depository institutions”;

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

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

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

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