II

117TH CONGRESS
2D SESSION

S. 5346

To amend the Federal Deposit Insurance Act to exclude affiliates and subsidiaries of insured depository institutions from the definition of deposit broker, and for other purposes.

IN THE SENATE OF THE UNITED STATES

DECEMBER 21, 2022

Mr. MORAN introduced the following bill; which was read twice and referred to the Committee on Banking, Housing, and Urban Affairs

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A BILL

To amend the Federal Deposit Insurance Act to exclude affiliates and subsidiaries of insured depository institutions from the definition of deposit broker, and for other purposes.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,

SECTION 1. SHORT TITLE.

This Act may be cited as the ‘‘Brokered Deposit Affiliate-Subsidiary Modernization Act of 2022’’.

SEC. 2. BROKERED DEPOSITS.

Section 29(g) of the Federal Deposit Insurance Act (12 U.S.C. 1831f(g)) is amended—

(1) in paragraph (2)—

(A) in subparagraph (A), by inserting "or any affiliate or subsidiary of that insured depository institution," after "an insured depository institution,"; and

(B) in subparagraph (B), by inserting "or any affiliate or subsidiary of the insured depository institution," after "an insured depository institution,"; and

(2) by striking paragraph (4) and inserting the following:

"(4) EMPLOYEE.—For purposes of this subsection, the term 'employee'—

"(A) means an individual who receives compensation in any form from—

"(i) an insured depository institution; or

"(ii) any affiliate or subsidiary of an insured depository institution; and

"(B) includes a registered representative of a broker or dealer that is an affiliate or subsidiary of an insured depository institution.".

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