## 116TH CONGRESS 1ST SESSION

## H.R. 907

To clarify exclusions from the definition of a deposit broker.

## IN THE HOUSE OF REPRESENTATIVES

January 30, 2019

Mr. LaHood (for himself and Mrs. Bustos) introduced the following bill; which was referred to the Committee on Financial Services

## A BILL

To clarify exclusions from the definition of a deposit broker.

1	Be it enacted by the Senate and House of Representa-
1	De it enacted by the Senate and House of Representa-
2	tives of the United States of America in Congress assembled,
3	SECTION 1. DEFINITION OF A DEPOSIT BROKER.
4	Section $29(g)(2)(I)$ of the Federal Deposit Insurance
5	Act (12 U.S.C. $1831f(g)(2)(I)$ ) is amended to read as fol-
6	lows:
7	"(I) an agent or nominee—
8	"(i) whose primary purpose is not the
9	placement of funds with depository institu-
10	tions; or
11	"(ii) who is—
12	"(I) an exclusive agent of—

1	"(aa) an insurance company;
2	and
3	"(bb) an insured depository
4	institution affiliated with such in-
5	surance company; and
6	"(II) is contractually prohibited
7	by agreement with such depository in-
8	stitution from placing funds with any
9	other unaffiliated depository institu-
10	tion and from acting as an agent of
11	any other person with respect to any
12	deposit or deposit account.".