

October 4, 2004

COMMITTEE ACTION REPORT

On Wednesday, September 29, 2004, the Committee on Financial Services met in open session and considered the following measures:

**H.R. 5011** **MILITARY PERSONNEL FINANCIAL SERVICES PROTECTION ACT, was ordered reported to the House with a favorable recommendation, with an amendment, by a record vote of 68 yeas and no nays (Record vote no. FC-25).**

The following amendments were considered:

An amendment in the nature of a substitute by Mr. Oxley , No. 1, providing investors with access to information on disciplinary actions regarding broker dealers, clarifying State jurisdiction for sales on overseas military installations, encouraging States to develop sales protection standards, requiring additional disclosures, and requiring reporting of agent disciplinary actions, was AGREED TO by a voice vote.

An amendment to the amendment in the nature of a substitute by Mr. Ryun, No. 1a, requiring the Secretary of Defense to establish and maintain a registry of all insurance agents and financial advisors that have been barred or banned from doing business on a military installation that is easily accessible and searchable by the appropriate authorities, was AGREED TO by a voice vote.

An amendment to the amendment offered by Mr. Ryun by Mr. Israel, No. 1a(1), requiring the Secretary of Defense to promptly notify Federal and State regulators upon the inclusion or removal of an insurance agent or financial advisor to the registry, was AGREED TO by a voice vote.

An amendment to the amendment in the nature of a substitute by Mr. Kanjorski, No. 1b, amending the findings, was WITHDRAWN.

**H.R. 4634** **TERRORISM INSURANCE BACKSTOP EXTENSION ACT OF 2004, was ordered reported to the House with a favorable recommendation, with an amendment, by a voice vote.**

The following amendments were considered:

An amendment by Mr. Oxley, No. 1, to include group life coverage under the Terrorism Risk Insurance Program and direct GAO to conduct a study on terrorism insurance, was AGREED TO by a voice vote.

An amendment by Mr. Sherman, No. 2, requiring annual reports on the availability of homeowner's insurance for losses resulting from catastrophic disasters, was WITHDRAWN.

An amendment by Mr. Capuano, No. 3, requiring a "soft landing" in program year five, was WITHDRAWN.

**H.R. 10      9/11 RECOMMENDATIONS IMPLEMENTATION ACT, was ordered reported to the House with a favorable recommendation with an amendment, by a voice vote.**

The following amendments were considered:

An amendment in the nature of a substitute by Mr. Oxley, No. 1, containing the legislative recommendations of the Committee on Financial Services in response to the findings of the 9/11 Commission, was AGREED TO by a voice vote.

An amendment to the amendment in the nature of a substitute by Mr. Kanjorski, No. 1a, providing for a joint report on implementation of financial system resilience recommendations, was AGREED TO by a voice vote.

An amendment to the amendment in the nature of a substitute by Mr. Paul, No. 1b, changing the standards under which a financial institution must file a suspicious activity report, was NOT AGREED TO by a record vote of 10 yeas and 58 nays (Record vote no. FC-22).

An amendment to the amendment in the nature of a substitute by Mrs. Maloney, No. 1c, substituting the text of the bill H.R. 5150, the National Intelligence Reform Act of 2004, was RULED OUT OF ORDER by the chair.

An amendment to the amendment in the nature of a substitute by Mrs. Biggert, No. 1d, providing for coordination with the Secretary of the Treasury on international financial institutions, was AGREED TO by a voice vote.

An amendment to the amendment in the nature of a substitute by Mr. Baca, No. 1e, expressing the sense of Congress with regard to private sector preparedness, was AGREED TO by a voice vote.

An amendment to the amendment in the nature of a substitute by Mrs. Biggert, No. 1f, expressing the sense of Congress with regard to support for financial services industry preparedness and response by the Department of the Treasury, was AGREED TO by a voice vote.

An amendment to the amendment in the nature of a substitute by Mrs. Maloney, No. 1g, establishing a critical infrastructure support program, was WITHDRAWN.

An amendment to the amendment in the nature of a substitute by Mrs. Harris, No. 1h, providing for an exclusion from the Fair Credit Reporting Act for certain information exchange networks, was WITHDRAWN.

An amendment to the amendment in the nature of a substitute by Mr. Inslee, No. 1i, clarifying the definition of “lawful transaction”, was AGREED TO by a voice vote.

An amendment to the amendment in the nature of a substitute by Mr. Inslee, No. 1j, granting tribal authorities the same exception as State and local authorities, was WITHDRAWN.

An amendment to the amendment in the nature of a substitute by Mrs. Kelly, No. 1k, requiring certain financial institutions to report cross-border electronic transmittal of funds, was AGREED TO by a voice vote.

An amendment to the amendment in the nature of a substitute by Mr. Emanuel, No. 1l, requiring a report on public/private partnerships, was AGREED TO by a voice vote.

An amendment to the amendment in the nature of a substitute by Mrs. Kelly, No. 1m, establishing the office of terrorism and financial intelligence in the Department of the Treasury, was NOT AGREED TO by a voice vote.

An amendment to the amendment in the nature of a substitute by Mr. Inslee, No. 1n, amending the Fair Credit Reporting Act to change the procedures under which officials of certain law enforcement and intelligence agencies may obtain credit reports, was NOT AGREED TO by a record vote of 33 yeas and 35 nays (Record vote no. FC-23).

An amendment to the amendment in the nature of a substitute by Mr. Royce, No. 1o, limiting the forms of identification that may be accepted from non-United States persons by financial institutions, was NOT AGREED TO by a record vote of 22 yeas and 47 nays (Record vote no. FC-24).

An amendment to the amendment in the nature of a substitute by Mr. Gutierrez, No. 1p, providing for post-employment limitations on leading bank examiners, was AGREED TO by a voice vote.

An amendment to the amendment in the nature of a substitute by Mrs. Kelly, No. 1q, regarding certification procedures to deter financial support for domestic or international terrorism, was WITHDRAWN.

**MOTION** Motion by Mr. Oxley authorizing the Chairman of the Committee on Financial Services to issue subpoenas for relevant testimony and documents, after consultation with the Committee’s Ranking Minority Member, in conjunction with the hearing of the Subcommittee on Capital Markets, Insurance, and Government Sponsored Entities entitled “The OFHEO

Report: Allegations of Accounting and Management Failure at Fannie Mae”,  
was AGREED TO by a voice vote, a quorum being present.

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The Committee adjourned subject to the call of the Chair.