

44.21 RECORDED VOTE

A recorded vote by electronic device was ordered in the Committee of the Whole on the following substitute amendment submitted by Mr. LEACH for the amendment submitted by Mrs. ROUKEMA:

Substitute amendment submitted by Mr. LEACH:

Strike subsection (f) of section 6 of the Bank Holding Company Act of 1956, as added by section 103(a) of the amendment in the nature of a substitute (and redesignate subsequent subsections and any cross reference to any such subsection accordingly).

In paragraph (1) of subsection (f) (as so redesignated) of section 6 of the Bank Holding Company Act of 1956, as added by section 103(a) of the amendment in the nature of a substitute, strike "subsection (f)(1) and".

In paragraph (2) of subsection (f) (as so redesignated) of section 6 of the Bank Holding Company Act of 1956, as added by section 103(a) of the amendment in the nature of a substitute—

(1) strike ", as of the day before the company becomes a financial holding company,"; and

(2) insert "(excluding revenues derived from subsidiary depository institutions)" before ", on a consolidated basis".

In paragraph (4) of subsection (f) (as so redesignated) of section 6 of the Bank Holding Company Act of 1956, as added by section 103(a) of the amendment in the nature of a substitute, insert "(excluding revenues derived from subsidiary depository institutions)" before the period at the end.

In paragraph (5) of subsection (f) (as so redesignated) of section 6 of the Bank Holding Company Act of 1956, as added by section 103(a) of the amendment in the nature of a substitute, strike ", subsection (f)".

In paragraph (6) of subsection (f) (as so redesignated) of section 6 of the Bank Holding Company Act of 1956, as added by section 103(a) of the amendment in the nature of a substitute, strike ", subsection (f)".

After paragraph (6) of subsection (f) (as so redesignated) of section 6 of the Bank Holding Company Act of 1956, as added by section 103(a) of the amendment in the nature of a substitute, insert the following new paragraph:

"(7) SUNSET OF GRANDFATHER.—A financial holding company engaged in any activity, or retaining direct or indirect ownership or control of shares of a company, pursuant to this subsection, shall terminate such activity and divest ownership or control of the shares of such company before the end of the 10-year period beginning on the date of the enactment of the Financial Services Act of 1998. The Board may, upon application by a financial holding company, extend such 10-year period by not to exceed an additional 5 years if such extension would not be detrimental to the public interest.

Strike paragraph (1) of section 10(c) of the Bank Holding Company Act of 1956, as added by section 131(a) of the amendment in the nature of a substitute (and redesignate subsequent paragraphs and any cross reference to any such paragraph accordingly).

In subparagraph (A) of paragraph (1) (as so redesignated) of section 10(c) of the Bank Holding Company Act of 1956, as added by section 131(a) of the amendment in the nature of a substitute, strike "paragraph (1)(A) and".

In subparagraph (C) of paragraph (1) (as so redesignated) of section 10(c) of the Bank Holding Company Act of 1956, as added by section 131(a) of the amendment in the nature of a substitute, strike "or (g)".

In subparagraph (B) of paragraph (2) (as so redesignated) of section 10(c) of the Bank

Holding Company Act of 1956, as added by section 131(a) of the amendment in the nature of a substitute, strike "Notwithstanding paragraph (1)(A)(i), the" and insert "The".

In subparagraph (A) of paragraph (3) (as so redesignated) of section 10(c) of the Bank Holding Company Act of 1956, as added by section 131(a) of the amendment in the nature of a substitute, strike ", (2), or (3)" and insert "or (2)".

Amendment submitted by Mrs. ROUKEMA:

Strike subparagraph (A) of section 6(f)(1) of the Bank Holding Company Act of 1956, as added by section 103(a) of the Amendment in the Nature of a Substitute, and insert the following new subparagraph:

"(A) the aggregate annual gross revenues derived from all such activities and all such companies does not exceed 10 percent of the consolidated annual gross revenues of the financial holding company;"

Strike paragraph (2) of section 6(f) of the Bank Holding Company Act of 1956, as added by section 103(a) of the Amendment in the Nature of a Substitute.

Strike paragraph (3) of section 6(f) of the Bank Holding Company Act of 1956, as added by section 103(a) of the Amendment in the Nature of a Substitute, and insert the following new paragraph:

"(2) FOREIGN BANKS.—In lieu of the limitation contained in paragraph (1)(A) in the case of a foreign bank or a company that owns or controls a foreign bank which engages in any activity or acquires or retains ownership or control of shares of any company pursuant to paragraph (1), the aggregate annual gross revenues derived from all such activities and all such companies in the United States shall not exceed 10 percent of the consolidated annual gross revenues of the foreign bank or company in the United States derived from any branch, agency, commercial lending company, or depository institution controlled by the foreign bank or company and any subsidiary engaged in the United States in activities permissible under section 4 or 6."

Strike paragraph (4) of section 6(f) of the Bank Holding Company Act of 1956, as added by section 103(a) of the Amendment in the Nature of a Substitute and insert the following new paragraph:

"(3) FINANCIAL HOLDING COMPANY GROWTH BEYOND CAP.—Notwithstanding paragraph (1), the Board may, on a case by case basis, allow the aggregate annual gross revenues derived by a financial holding company from activities engaged in, or companies the shares of which such holding company owns or controls, under this subsection to exceed the 10 percent limitation contained in subparagraph (A) of such paragraph so long as—

"(A) such aggregate annual gross revenues do not exceed 15 percent of the consolidated annual gross revenues of the financial holding company; and

"(B) the financial holding company does not commence any new activity, or acquire ownership or control of shares of a company, under this subsection after the date on which such gross revenues first exceed 10 percent of the consolidated annual gross revenues."

After paragraph (3) (as so redesignated) of section 6(f) of the Bank Holding Company Act of 1956, as added by section 103(a) of the Amendment in the Nature of a Substitute insert the following new paragraph:

"(4) DOMESTIC GROWTH OF FOREIGN BANK BEYOND CAP.—Notwithstanding paragraph (2), the Board may, on a case by case basis, allow the aggregate annual gross revenues derived by a foreign bank from activities engaged in, or companies the shares of which such foreign bank owns or controls, in the United States under this subsection to exceed the 10

percent limitation contained in such paragraph so long as—

"(A) such aggregate annual gross revenues do not exceed 15 percent of the consolidated annual gross revenues of the foreign bank or company in the United States derived from any branch, agency, commercial lending company, or depository institution controlled by the foreign bank or company and any subsidiary engaged in the United States in activities permissible under section 4 or 6; and

"(B) the foreign bank does not commence any new activity, or acquire ownership or control of shares of a company, under this subsection after the date on which such aggregate annual gross revenues first exceed the 10 percent limitation contained in paragraph (2)."

Strike subsection (g) of section 6 of the Bank Holding Company Act of 1956, as added by section 103(a) of the Amendment in the Nature of a Substitute (and redesignate the subsequent subsection and amend any cross reference to any such subsection accordingly).

It was decided in the { Yeas ..... 229  
affirmative ..... } Nays ..... 193

44.22 [Roll No. 146] AYES—229

Abercrombie	Ehlers	Lofgren
Aderholt	Emerson	Lucas
Andrews	Ensign	Luther
Archer	Evans	Maloney (NY)
Bachus	Ewing	Manzullo
Baessler	Fawell	Markey
Baldacci	Filner	Martinez
Ballenger	Fowler	Matsui
Barr	Fox	McCarthy (MO)
Barrett (NE)	Franks (NJ)	McCrery
Barrett (WI)	Frelinghuysen	McDade
Barton	Gallegly	McDermott
Bass	Ganske	McHugh
Becerra	Gejdenson	McInnis
Bereuter	Gephardt	McIntosh
Berman	Gibbons	McIntyre
Berry	Gilchrest	McKeon
Bilirakis	Gillmor	Menendez
Bishop	Gilman	Metcalf
Blagojevich	Goode	Mica
Bliley	Goodling	Millender-
Blunt	Goss	McDonald
Boehkert	Graham	Miller (CA)
Bonilla	Gutierrez	Miller (FL)
Bonior	Gutknecht	Minge
Borski	Hamilton	Moran (KS)
Boswell	Hansen	Nadler
Boyd	Hastings (WA)	Nethercutt
Brady	Herger	Northup
Calvert	Hilleary	Norwood
Camp	Hinchey	Nussle
Campbell	Hinojosa	Oberstar
Canady	Hobson	Obey
Cannon	Horn	Olver
Cardin	Hostettler	Ortiz
Chabot	Houghton	Oxley
Chambliss	Hoyer	Packard
Chenoweth	Hulshof	Pallone
Clement	Hutchinson	Pappas
Coble	Hyde	Parker
Coburn	Inglis	Pease
Collins	Istook	Pelosi
Combest	Jackson (IL)	Peterson (MN)
Condit	Jenkins	Peterson (PA)
Conyers	John	Petri
Cooksey	Johnson (CT)	Pickering
Costello	Johnson (WI)	Pickett
Cox	Kanjorski	Pombo
Cramer	Kaptur	Pomeroy
Crane	Kasich	Portman
Crapo	Kennedy (MA)	Poshard
Cubin	Kennedy (RI)	Pryce (OH)
Cummings	Kildee	Quinn
Danner	Kim	Redmond
Davis (VA)	Kingston	Regula
Deal	Kleczka	Reyes
DeFazio	Klug	Riley
Delahunt	Kolbe	Rivers
Diaz-Balart	Kucinich	Rodriguez
Dicks	Latham	Rogers
Dixon	Leach	Ros-Lehtinen
Doolittle	Lewis (CA)	Rothman
Duncan	Lipinski	Roybal-Allard
Edwards	LoBiondo	Rush