''(2) RULE OF CONSTRUCTION ON BOARD'S AUTHORITY.—This subsection shall not be construed to prohibit, modify, limit, or otherwise supersede any other provision of Federal law that provides the Board of Governors authority to issue regulations and orders relating to capital requirements for depository institution holding companies or nonbank financial companies supervised by the Board of Governors.

''(3) RULE OF CONSTRUCTION ON ACCOUNTING PRINCIPLES.—Notwithstanding any other provision of law, a depository institution holding company or nonbank financial company supervised by the Board of Governors of the Federal Reserve that is also a person regulated by a State insurance regulator or a regulated foreign subsidiary or a regulated foreign affiliate of such person that files its holding company financial statements utilizing only Statutory Accounting Principles in accordance with State law, shall not be required to prepare such financial statements in accordance with Generally Accepted Accounting Principles.''.

U.S. SENATE,
Washington, DC, November 26, 2012.

Hon. BEN S. BENANKE,
Chairman, Board of Governors of the Federal Reserve System, Washington, DC.

Hon. MARTIN J. GRUENBERG,
Acting Chairman, Federal Deposit Insurance Corporation, Washington, DC.

Hon. THOMAS J. CURRY,
Comptroller, Department of the Treasury, Office of the Comptroller, Washington, DC.

Re Regulatory Capital Rules: Regulatory Capital, Implementation of Basel III, Minimum Regulatory Capital Ratios, Capital Adequacy, Transition Provisions, and Prompt Corrective Action (RIN 3064–AD95); Regulatory Capital Rules: Standardized Approach for Risk-weighted Assets; Market Discipline and Disclosure Requirements (RIN 3064–AD96); Regulatory Capital Rules: Advanced-Approaches Risk-Based Capital Rule; Market Risk Capital Rule (RN 3064–AD87).

DEAR CHAIRMAN BERNANKE, ACTING CHAIRMAN GRUENBERG, AND COMPTROLLER CURRY: I am writing to comment on the proposed rules implementing the Basel III regulatory capital framework.

As the author of Section 171 (the ''Collins Amendment'') of the Dodd-Frank Act, I believe strongly that capital requirements must ensure that firms have an adequate capital cushion in difficult economic times, and provide a disincentive to their becoming 'too big to fail.' To achieve this, Section 171 requires that large bank holding companies be subject, at a minimum, to the same capital requirements that small community banks have traditionally faced.

During consideration of the Dodd-Frank Act, I supported modifications to the final language to Section 171 to ensure a smooth transition to increased capital standards. Among these modifications were provisions to delay, for five years, the application of new capital requirements for savings and loan holding companies (''SLHCs''), and for certain foreign-owned bank holding companies. See subsections (b)(4)(D) and (E) of Section 171. These modifications were intended to allow these entities the time they need to adjust their balance sheets and capital levels in order to come into compliance with the new capital standards. The proposed rules implement the five year delay provided to foreign-owned bank holding companies by Section 171 (b)(4)(E), but neglect to implement the nearly identical delay for SLHCs provided by Section 171 (b)(4)(E). I do not understand why the proposed rules fail to implement this provision, as required by Congressional intent and the clear language of the statute.

I am hopeful, too, that in crafting final rules, you will give further consideration to the distinctions between banking and insurance, and the implications of those distinctions for capital adequacy. It is, of course, essential that insurers with depository institution holding companies in their corporate structure be adequately capitalized on a consolidated basis. Even so, it was not Congress's intent that federal regulators supplant prudential state-based insurance regulation with a bank-centric capital regime. Instead, consideration should be given to the distinctions between banks and insurance companies, a point which Chairman Bernanke rightly acknowledged in testimony before the House Banking Committee this summer. For example, banks and insurers typically have a different composition of assets and liabilities, since it is fundamental to insurance companies to match assets to liabilities, but this is not characteristic of most banks. I believe it is consistent with my amendment that these distinctions be recognized in the final rules.

I am hopeful you will keep these concerns in mind as you continue to implement the Dodd-Frank Act and the proposed rules referenced above implementing the Basel III regulatory capital framework.

Sincerely,

SUSAN M. COLLINS,
United States Senator.

SUBMITTED RESOLUTIONS

SENATE RESOLUTION 425—EXPRESSING SUPPORT FOR THE GOALS AND IDEALS OF ''NATIONAL DONATE LIFE MONTH''

Mr. CASEY submitted the following resolution; which was referred to the Committee on Health, Education, Labor, and Pensions:

S. RES. 425

Whereas in March 2014, over 118,800 individuals were on the official waiting list for organ donation managed by the Organ Procurement and Transplantation Network;

Whereas in 2013, 31,422 organs from 14,257 donors (including both living and deceased donors) were transplanted into 28,952 patients, yet 6,123 candidates for transplantation died while waiting for an organ transplant;

Whereas on average, 18 people die every day of every year while waiting for an organ donation;

Whereas over 100,000,000 people in the United States are registered to be organ and tissue donors, yet the demand for donated organs still outweighs the supply of organs made available each day;

Whereas many people do not know about their options for organ and tissue donation, or have not made their wishes clear to their families;

Whereas organ and tissue donation can give meaning to the tragic loss of a loved one by enabling up to 8 people to receive the gift of life from a single deceased donor;

Whereas living donors can donate a kidney or a portion of a lung or liver to save the life of another individual; and

Whereas April is traditionally recognized as ''National Donate Life Month'': Now, therefore, be it

Resolved, That the Senate—

(1) supports the goals and ideals of ''National Donate Life Month'';

(2) supports promoting awareness of organ donation;

(3) encourages States, localities, and the territories and possessions of the United States to support the goals and ideals of National Donate Life Month by issuing proclamations designating April 2014 as National Donate Life Month;

(4) commends the generous gift of life provided by individuals who indicate their wish to become organ donors;

(5) acknowledges the grief of families facing the loss of a loved one and commends those families who, in their grief, choose to donate the organs of their deceased family member;

(6) recognizes the generous contribution made by each living individual who has donated an organ to save a life;

(7) acknowledges the advances in medical technology that have enabled organ transplantation with organs donated by living individuals to become a viable treatment option for an increasing number of patients;

(8) commends the medical professionals and organ transplantation experts who have worked to improve the process of living organ donation and increase the number of living donors; and

(9) salutes all individuals who have helped to give the gift of life by supporting, promoting, and encouraging organ donation.

SENATE RESOLUTION 426—SUPPORTING THE GOALS AND IDEALS OF WORLD MALARIA DAY

Mr. COONS (for himself, Mr. WICKER, Mr. BOOZMAN, Mr. BROWN, Mr. COCHRAN, Mr. INHOFE, Mr. DURBIN, Mr. RUBIO, and Mr. KIRK) submitted the following resolution; which was referred to the Committee on Foreign Relations:

S. RES. 426

Whereas April 25th of each year is recognized internationally as World Malaria Day;

Whereas malaria is a leading cause of death and disease in many developing countries, despite being preventable and treatable;

Whereas fighting malaria is in the national security interest of the United States, as reducing the risk of malaria protects members of the United States Armed Forces serving overseas in malaria-endemic regions, and reducing malaria deaths helps to lower risks of instability in less developed countries;

Whereas support for efforts to fight malaria is in the diplomatic and moral interests of the United States, as that support generates goodwill toward the United States and highlights the values of the people of the United States through the work of governmental, nongovernmental, and faith-based organizations of the United States;

Whereas efforts to fight malaria are in the long-term economic interest of the United States because those efforts help developing countries identify at-risk populations, provide better health services, produce healthier and more productive workforces, advance economic development, and promote stronger trading partners;

Whereas 90 percent of all malaria deaths in the world are in sub-Saharan Africa;

Whereas young children and pregnant women are particularly vulnerable to and disproportionately affected by malaria;

Whereas malaria greatly affects child health, as children under the age of 5 accounted for an estimated 77 percent of malaria deaths in 2012;

Whereas malaria poses great risks to maternal and neonatal health, causing complications during delivery, anemia, and low