Table of Contents: The Financial CHOICE Act of 2017 vs. the Financial CHOICE Act of 2016

	Financial CHOICE Act of 2017 F	inancial CHOICE Act of 2016
	TITLE I—ENDING "TOO BIG TO FAIL" AND BANK BAILOUTS	TITLE II
	Subtitle A—Repeal of the Orderly Liquidation Authority	
Sec. 111	Repeal of the orderly liquidation authority	Sec. 221
	Subtitle B—Financial Institution Bankruptcy	
Sec. 121	General provisions relating to covered financial corporations	Sec. 231
Sec. 122	Liquidation, reorganization, or recapitalization of a covered financial corporati	ion Sec. 232
Sec. 123	Amendments to title 28, United States Code	Sec. 233
	Subtitle C—Ending Government Guarantees	
Sec. 131	Repeal of obligation guarantee program	Sec. 241
Sec. 132	Repeal of systemic risk determination in resolutions	Sec. 242
Sec. 133	Restrictions on use of the Exchange Stabilization Fund	Sec. 243
	Subtitle D—Eliminating Financial Market Utility Designations	
Sec. 414	Repeal of title VIII	Sec. 251
	Subtitle E—Reform of the Financial Stability Act of 2010	
Sec. 151	Repeal and modification of provisions of the Financial Stability Act of 2010	Sec. 211
Sec. 152	Operational risk capital requirements for banking organizations	
	TITLE II—DEMANDING ACCOUNTABILITY FROM WALL STREET Subtitle A—SEC Penalties Modernization	TITLE VIII
Sec. 211	Enhancement of civil penalties for securities laws violations	Sec. 801
Sec. 212	Updated civil money penalties of Public Company Accounting Oversight Boa	rd Sec. 802
Sec. 213	Updated civil money penalty for controlling persons in connection with inside	r trading Sec. 803
Sec. 214	Update of certain other penalties	Sec. 804
Sec. 215	Monetary sanctions to be used for the relief of victims	Sec. 805
Sec. 216	GAO report on use of civil money penalty authority by Commission	Sec. 806
	Subtitle B—FIRREA Penalties Modernization	
Sec. 221	Increase of civil and criminal penalties originally established in the Financial I Reform, Recovery, and Enforcement Act of 1989	nstitutions Sec. 811

Provision of the FinancialCHOICE ACT of 2016 and 2017

the Financial CHOICE Act of 2017

	Financial CHOICE Act of 2017	Financial CHOICE Act of 2016
TITLE III-	-DEMANDING ACCOUNTABILITY FROM FINANCIAL REGULATORS AND	TITLE VI
	DEVOLVING POWER AWAY FROM WASHINGTON Subtitle A—Cost-Benefit Analyses	
Sec. 311	Definitions	Sec. 611
Sec. 312	Required regulatory analysis	Sec. 612
Sec. 313	Rule of construction	Sec. 613
Sec. 314	Public availability of data and regulatory analysis	Sec. 614
Sec. 315	Five-year regulatory impact analysis	Sec. 615
Sec. 316	Retrospective review of existing rules	Sec. 616
Sec. 317	Judicial review	Sec. 617
Sec. 318	Chief Economists Council	Sec. 618
Sec. 319	Conforming amendments	Sec. 619
Sec. 320	Other regulatory entities	Sec. 620
Sec. 321	Avoidance of duplicative or unnecessary analyses	Sec. 621
Subtitle	B—Congressional Review of Federal Financial Agency Rulemaking	
Sec. 331	Congressional review	Sec. 631
Sec. 332	Congressional approval procedure for major rules	Sec. 632
Sec. 333	Congressional disapproval procedure for nonmajor rules	Sec 633
Sec. 334	Definitions	Sec. 634
Sec. 335	Judicial review	Sec. 635
Sec. 336	Effective date of certain rules	Sec. 636
Sec. 337	Budgetary effects of rules subject to section 332 of the Financial CHOICE A	ct of 2017 Sec. 637
	Subtitle C—Judicial Review of Agency Actions	
Sec. 341	Scope of judicial review of agency actions	Sec. 641
	Subtitle D—Leadership of Financial Regulators	
Sec. 351	Federal Deposit Insurance Corporation	Sec. 651
Sec. 352	Federal Housing Finance Agency	Sec. 652
	National Credit Union	Sec. 653
	Office of the Comptroller of the Currency	Sec. 654
	Subtitle E—Congressional Oversight of Appropriations	
Sec. 361	Bringing the Federal Deposit Insurance Corporation into the regular appropr	riations process Sec. 661
Sec. 362	Bringing the Federal Housing Finance Agency into the regular appropriation	s process Sec. 662
Sec. 363	Bringing the National Credit Union Administration into the regular appropriate	ions process Sec. 663

New to the Financial CHOICE Act of 2017

	Financial CHOICE Act of 2017 Finan	ncial CHOICE Act of 2016
ec. 364	Bringing the Office of the Comptroller of the Currency into the regular appropriation process	ons Sec. 664
ec. 365	Bringing the non-monetary policy related functions of the Board of Governors of t Reserve System into the regular appropriations process	he Federal Sec. 665
	Subtitle F—International Processes	
Sec. 371	Requirements for international processes	Sec. 671
	Subtitle G—Unfunded Mandates Reform	
Sec. 381	Definitions	
Sec. 382	Statements to accompany significant regulatory actions	
Sec. 383	Small government agency plan	
Sec. 384	State, local, and tribal government and private sector input	
Sec. 385	Least burdensome option or explanation required	
Sec. 386	Assistance to the Office of Information and Regulatory Affairs	
Sec. 387	Office of Information and Regulatory Affairs responsibilities	
Sec. 388	Judicial review	
	Subtitle H—Enforcement Coordination	
Sec. 391	Policies to minimize duplication of enforcement efforts	
	Subtitle I—Penalties for Unauthorized Disclosures	
Sec. 392	Criminal penalty for unauthorized disclosures	
	Subtitle J—Stop Settlement Slush Funds	
Sec. 393	Limitation on donations made pursuant to settlement agreements to which certain departments or agencies are a party	1
TITLE IV—	-UNLEASHING OPPORTUNITIES FOR SMALL BUSINESSES, INNOVATORS, AND JOB CREATORS BY FACILITATING CAPITAL FORMATION	TITLE X
Subtitle A-	-Small Business Mergers, Acquisitions, Sales, and Brokerage Simplification	
Sec. 401	Registration exemption for merger and acquisition brokers	Sec. 1001
Sec. 402	Effective date	Sec. 1002
	Subtitle B—Encouraging Employee Ownership	
Sec. 406	Increased threshold for disclosures relating to compensatory benefit plans	Sec. 1006
	Subtitle C—Small Company Disclosure Simplification	
2 444	Exemption from XBRL requirements for emerging growth companies and other sr companies	maller Sec. 1011
Sec. 411	companies	

New to the Financial CHOICE Act of 2017
Financial CHOICE Act of 2016 provision not included in the Financial CHOICE Act of 2017

	Financial CHOICE Act of 2017 Fin	ancial CHOICE Act of 2016
Sec. 413	Report to Congress	Sec. 1013
Sec. 414	Definitions	Sec. 1014
	Subtitle D—Securities and Exchange Commission Overpayment Credit	
Sec. 416	Refunding or crediting overpayment of section 31 fees	Sec. 1016
	Subtitle E—Fair Access to Investment Research	
Sec. 421	Safe harbor for investment fund research	Sec. 1021
	Subtitle F—Accelerating Access to Capital	
Sec. 426	Expanded eligibility for use of Form S–3	Sec. 1026
	Subtitle G—Enhancing the RAISE Act	
Sec. 431	Certain accredited investor transactions	Sec. 1031
	Subtitle H—Small Business Credit Availability	
Sec. 436	Business development company ownership of securities of investment advisers financial companies	s and certain Sec. 1036
Sec. 437	Expanding access to capital for business development companies	Sec. 1037
Sec. 438	Parity for business development companies regarding offering and proxy rules	Sec. 1038
	Subtitle I—Fostering Innovation	
Sec. 441	Temporary exemption for low-revenue issuers	Sec. 1041
	Subtitle J—Small Business Capital Formation Enhancement	
Sec. 446	Annual review of government-business forum on capital formation	Sec. 1046
	Subtitle K—Helping Angels Lead Our Startups	
Sec. 451	Definition of angel investor group	Sec. 1051
Sec. 452	Clarification of general solicitation	Sec. 1052
	Subtitle L—Main Street Growth	
Sec. 456	Venture exchanges	Sec. 1056
	Subtitle M—Micro Offering Safe Harbor	
Sec. 461	Exemptions for micro-offerings	Sec. 1061
	Subtitle N—Private Placement Improvement	
Sec. 466	Revisions to SEC Regulation D	Sec. 1066

New to the Financial CHOICE Act of 2017

	Financial CHOICE Act of 2017 Fina	ancial CHOICE Act of 2016
	Subtitle O—Supporting America's Innovators	
Sec. 471	Investor limitation for qualifying venture capital funds	Sec. 1071
	Crowdfunding vehicles	Sec. 1076 (different from Sec. 476)
	Crowdfunding exemption from registration	Sec. 1077 (different from Sec. 477)
	Subtitle P—Fix Crowdfunding	
Sec. 476	Crowdfunding exemption	
Sec. 477	Exclusion of crowdfunding investors from shareholder cap	
Sec. 478	Preemption of State law	
Sec. 497	Treatment of funding portals	
	Subtitle Q—Corporate Governance Reform and Transparency	
Sec. 481	Definitions	Sec. 1081
Sec. 482	Registration of proxy advisory firms	Sec. 1082
Sec. 483	Commission annual report	Sec. 1083
	Subtitle R—Senior Safe	
Sec. 491	Immunity	Sec. 1091
Sec. 492	Training required	Sec. 1092
Sec. 493	Relationship to State law	Sec. 1093
	Subtitle S—National Securities Exchange Regulatory Parity	
Sec. 496	Application of exemption	Sec. 1096
	Subtitle T—Private Company Flexibility and Growth	
Sec. 497	Shareholder threshold for registration	
Ş	Subtitle U—Small Company Capital Formation Enhancements	
Sec. 498	JOBS Act-related exemption	
	Subtitle V—Encouraging Public Offerings	
Sec. 499	Expanding testing the waters and confidential submissions	
TITLE V—	REGULATORY RELIEF FOR MAIN STREET AND COMMUNITY FINANCIAL INST	TITUTIONS
Sec. 501	Mortgage originator definition	Sec. 1101
Sec. 502	High-Cost mortgage definition	Sec. 1102

New to the Financial CHOICE Act of 2017
Financial CHOICE Act of 2016 provision not included in the Financial CHOICE Act of 2017

	Financial CHOICE Act of 2017 Financial CHO	OICE Act of 2016
	Subtitle B—Mortgage Choice	
Sec. 506	Definition of points and fees	Sec. 1106
	Subtitle C—Financial Institution Customer Protection	
Sec. 511	Requirements for deposit account termination requests and orders	Sec. 1111
Sec. 512	Amendments to the Financial Institutions Reform, Recovery, and Enforcement Act of 1989	Sec. 1112
	Subtitle D—Portfolio Lending and Mortgage Access	
Sec. 516	Safe harbor for certain loans held on portfolio	Sec. 1116
	Subtitle E—Application of the Expedited Funds Availability Act	
Sec. 521	Application of the Expedited Funds Availability Act	Sec. 1121
	Subtitle F—Small Bank Holding Company Policy Statement	
Sec. 526	Changes required to small bank holding company policy statement on assessment of financial and managerial factors	Sec. 1126
	Subtitle G—Community Institution Mortgage Relief	
Sec. 531	Community financial institution mortgage relief	Sec. 1131
	Subtitle H—Financial Institutions Examination Fairness and Reform	
Sec. 506	Timeliness of examination reports	Sec. 1136
	Subtitle I—National Credit Union Administration Budget Transparency	
Sec. 541	Budget transparency for the NCUA	Sec. 1141
	Subtitle J—Taking Account of Institutions With Low Operation Risk	
Sec. 546	Regulations appropriate to business models	Sec. 1146
	Subtitle K—Federal Savings Association Charter Flexibility	
Sec. 551	Option for Federal savings associations to operate as a covered savings association	Sec. 1151
	Subtitle L—SAFE Transitional Licensing	
Sec. 556	Eliminating barriers to jobs for loan originators	Sec. 1156
	Subtitle M—Right to Lend	
Sec. 561	Small business loan data collection requirement	Sec. 1161
	Subtitle N—Community Bank Reporting Relief	
Sec. 566	Short form call report	Sec. 1166

New to the Financial CHOICE Act of 2017

	Financial CHOICE Act of 2017 Finan	ncial CHOICE Act of 2016
	Subtitle O—Homeowner Information Privacy Protection	
Sec. 571	Study regarding privacy of information collected under the Home Mortgage Discle 1975	osure Act of Sec. 1171
	Subtitle P—Home Mortgage Disclosure Adjustment	
Sec. 576	Depository institutions subject to maintenance of records and disclosure requiren	nents Sec. 1176
	Subtitle Q—Protecting Consumers' Access to Credit	
Sec. 581	Rate of interest after transfer of loan	
	Subt	itle Q—Credit Union Advisory Council
	Credit Union Advisory Council	Sec. 1181
	cycle	e R—Extension of examination of the National Credit Union stration to 18 months or longer
	Extension of examination cycle of the National Credit Union Administration Advis Council to 18 months	ory Sec. 1186
	Subtitle R—NCUA Overhead Transparency	
Sec. 586	Fund transparency	Sec. 1191
TITLE V	I—REGULATORY RELIEF FOR STRONGLY CAPITALIZED, WELL MANAGED BANKING ORGANIZATIONS	TITLE I
Sec. 601	Capital election	Sec. 101
Sec. 602	Regulatory relief	Sec. 102
Sec. 603	Contingent capital study	Sec. 103
Sec. 604	Study on altering the current prompt corrective action rules	Sec. 104
Sec. 605	Definitions	Sec. 105
TITLE V	/II—EMPOWERING AMERICANS TO ACHIEVE FINANCIAL INDEPENDENCE Subtitle A—Separation of Powers and Liberty Enhancements	TITLE III
Sec. 711	Consumer Law Enforcement Agency	Sec. 311
Sec. 712	Authority of the Office of Information and Regulatory Affairs	
Sec. 713	Bringing the Agency into the regular appropriations process	Sec. 312
Sec. 714	Consumer Law Enforcement Agency Inspector General Reform	Sec. 313
Sec. 716	Private parties authorized to compel the Agency to seek sanctions by filing civil a Adjudications deemed actions	octions; Sec. 315
Sec. 716	Civil investigative demands to be appealed to courts	Sec. 315
000		

New to the Financial CHOICE Act of 2017
Financial CHOICE Act of 2016 provision not included in the Financial CHOICE Act of 2017

	Financial CHOICE Act of 2017 Fina	ancial CHOICE Act of 2016
Sec. 718	No deference to Agency interpretation	Sec. 317
	Subtitle B—Administrative Enhancements	
	Commission Advisory Boards	Sec. 321
Sec. 721	Advisory opinions	Sec. 322
Sec. 722	Reform of Consumer Financial Civil Penalty Fund	Sec. 323
Sec. 723	Agency pay fairness	Sec. 325
	Commission research paper transparency	Sec. 324
ec. 724	Elimination of market monitoring functions	
ec. 725	Reforms to mandatory functional units	
ec. 726	Repeal of mandatory advisory board	
ec. 727	Elimination of supervision authority	
ec. 728	Transfer of old OTS building from OCC to GSA	Sec. 329
ec. 729	Limitation on Agency authority	
	Subtitle C—Policy Enhancements	
ec. 731	Consumer right to financial privacy	Sec. 331
ec. 732	Repeal of Council authority to set aside Agency rules and requirement of safety and considerations when issuing rules	soundness Sec. 332
ec. 733	Removal of authority to regulate small-dollar credit	Sec. 333
ec. 734	Reforming indirect auto financing guidance	Sec. 334
ec. 735	Prohibition of Government price controls for payment card transactions	Sec. 335
	Annual studies on ending the conservatorship of Fannie Mae, Freddie Mac, and refo	orming the Sec. 336
Sec 736	Removal of Agency UDAAP authority	Sec. 337
ec 737	Preservation of UDAP authority for Federal banking regulators	
ec 738	Repeal of authority to restrict arbitration	Sec. 338
	TITLE VIII—CAPITAL MARKETS IMPROVEMENTS Subtitle A—SEC Reform, Restructuring, and Accountability	TITLE IV
ec. 801	Authorization of appropriations	Sec. 401
ec. 802	Report on unobligated appropriations	Sec. 402
ec. 803	SEC Reserve Fund abolished	Sec. 403
ec. 804	Fees to offset appropriations	Sec. 404
ec. 805	Commission relocation funding prohibition	
ec. 806	Implementation of recommendations	Sec. 405
ec. 807	Office of Credit Ratings to report to the Division of Trading and Markets	Sec. 406

Charlotte Chicago New York Salt Lake City San Francisco Washington, DC

	Financial CHOICE Act of 2017 Financial CHOICE Act of 2017	nancial CHOICE Act of 2016
Sec. 808	Office of Municipal Securities to report to the Division of Trading and Markets	Sec. 407
Sec. 809	Independence of Commission Ombudsman	Sec. 408
Sec. 810	Investor Advisory Committee improvements	Sec. 409
Sec. 811	Duties of Investor Advocate	Sec. 410
Sec. 812	Elimination of exemption of Small Business Capital Formation Advisory Committee Advisory Committee Act	e from Federal
Sec. 813	Internal risk controls	Sec. 411
Sec. 814	Applicability of notice and comment requirements of the Administrative Procedure voted on by the Commission	Act to guidance Sec. 412
Sec. 815	Limitation on pilot programs	
Sec. 816	Procedure for obtaining certain intellectual property	
Sec. 817	Process for closing investigations	Sec. 413
Sec. 818	Enforcement Ombudsman	Sec. 414
Sec. 819	Adequate notice	
	Process to ensure enforcement actions are within authority of Commission	Sec. 415
Sec. 820	Advisory committee on Commission's enforcement policies and practices	
Sec. 821	Process to permit recipient of Wells notification to appear before Commission staff	in-person Sec. 416
Sec. 822	Publication of enforcement manual	Sec. 417
Sec. 823	Private parties authorized to compel the Securities and Exchange Commission to sby filing civil actions	seek sanctions Sec. 418
Sec. 824	Certain findings required to approve civil money penalties against issuers	Sec. 419
Sec. 825	Repeal of authority of the Commission to prohibit persons from serving as officers	or directors Sec. 420
Sec. 826	Subpoena duration and renewal	Sec. 421
Sec. 827	Elimination of automatic disqualifications	Sec. 422
Sec. 828	Denial of award to culpable whistleblowers	
Sec. 829	Confidentiality of records obtained from foreign securities and law enforcement aut	thorities Sec. 423
Sec. 830	Clarification of authority to impose sanctions on persons associated with a broker of	or dealer Sec. 424
Sec. 831	Complaint and burden of proof requirements for certain actions for breach of fiduci	ary duty
Sec. 832	Congressional access to information held by the Public Company Accounting Over	rsight Board Sec. 425
Sec. 833	Abolishing Investor Advisory Group	
Sec. 834	Repeal of requirement for Public Company Accounting Oversight Board to use cer merit scholarship program	tain funds for Sec. 426
Sec. 835	Reallocation of fines for violations of rules of municipal securities rulemaking board	d Sec. 427
	Subtitle B—Eliminating Excessive Government Intrusion in the Capital Markets	
Sec. 841	Repeal of Department of Labor fiduciary rule and requirements prior to rulemaki standards of conduct for brokers and dealers	ing relating to Sec. 441

New to the Financial CHOICE Act of 2017

Chapman and Cutler LLP

	Financial CHOICE Act of 2017	Financial CHOICE Act of 2016
Sec. 842	Exemption from risk retention requirements for nonresidential mortgage	Sec. 442
Sec. 843	Frequency of shareholder approval of executive compensation	Sec. 443
Sec. 844	Shareholder Proposals	
Sec. 845	Prohibition on requiring a single ballot	
Sec. 846	Requirement for municipal advisor for issuers of municipal securities	Sec. 444
Sec. 847	Small issuer exemption from internal control evaluation	Sec. 445
Sec. 848	Streamlining of applications for an exemption from the Investment Company	y Act of 1940
Sec. 849	Restriction on recovery of erroneously awarded compensation	Sec. 447
Sec. 850	Exemptive authority for certain provisions relating to registration of nationall statistical rating organizations	y recognized Sec. 446
Sec. 851	Risk-based examinations of Nationally Recognized Statistical Rating Organ	izations Sec. 448
Sec. 852	Transparency of credit rating methodologies	
Sec. 853	Repeal of certain attestation requirements relating to credit ratings	
Sec. 854	Look-back review by NRSRO	
Sec. 855	Approval of credit rating procedures and methodologies	
Sec. 856	Exception for providing certain material information relating to a credit rating	1
Sec. 857	Repeals	Sec. 449
Sec. 858	Exemption of and reporting by private equity fund advisers	Sec. 450
Sec. 859	Records and reports of private funds	Sec. 451
Sec. 860	Definition of accredited investor	Sec. 452
Sec. 861	Repeal of certain provisions requiring a study and report to Congress	Sec. 453
	Technical correction	Sec. 454
Sec. 862	Repeal	Sec. 455
	Subtitle C—Harmonization of Derivatives Rules	
Sec. 871	Commissions review and harmonization of rules relating to the regulation of over-the-counter swaps markets	Sec. 471
Sec. 872	Treatment of transactions between affiliates	
	TITLE IX—REPEAL OF THE VOLCKER RULE AND OTHER PROVISIONS	TITLE IX
Sec. 901	Repeals	Sec. 901
	TITLE X—FED OVERSIGHT REFORM AND MODERNIZATION	TITLE VII
Sec. 1001	Requirements for policy rules of the Federal Open Market Committee	Sec. 701
Sec. 1002	Federal Open Market Committee blackout period	Sec. 702

Provision of the FinancialCHOICE ACT of 2016 and 2017

New to the Financial CHOICE Act of 2017

Chapman and Cutler LLP

	Financial CHOICE Act of 2017 Financial	cial CHOICE Act of 2016
Sec. 1003	Public transcripts of FOMC meetings	Sec. 711
Sec. 1004	Membership of Federal Open Market Committee	Sec. 703
Sec. 1005	Frequency of testimony of the Chairman of the Board of Governors of the Federal Ro System to Congress	eserve Sec. 704
Sec. 1006	Vice Chairman for Supervision report requirement	Sec. 705
Sec. 1007	Salaries, financial disclosures, and office staff of the Board of Governors of the Fede System	eral Reserve Sec. 706
Sec. 1008	Amendments to powers of the Board of Governors of the Federal Reserve System.	Sec. 707
Sec. 1009	Interest rates on balances maintained at a Federal Reserve bank by depository instite established by Federal Open Market Committee	tutions Sec. 708
Sec. 1010	Audit reform and transparency for the Board of Governors of the Federal Reserve S	ystem Sec. 709
Sec. 1011	Establishment of a Centennial Monetary Commission	Sec. 710
	TITLE XI—IMPROVING INSURANCE COORDINATION THROUGH AN INDEPENDENT ADVOCATE	TITLE V
Sec. 1101	Repeal of the Federal Insurance Office; Creation of the Office of the Independent Ins Advocate	surance Sec. 501
Sec. 1102	Treatment of covered agreements	Sec. 502

TITLE XII—TECHNICAL CORRECTIONS

Sec. 1201	Table of contents; Definitional corrections
Sec. 1202	Antitrust savings clause corrections
Sec. 1203	Title I corrections
Sec. 1204	Title III corrections
Sec. 1205	Title IV correction
Sec. 1206	Title VI corrections
Sec. 1207	Title VII corrections
Sec. 1208	Title IX corrections
Sec. 1209	Title X corrections
Sec. 1210	Title XII correction
Sec. 1211	Title XIV correction
Sec. 1212	Technical corrections to other statutes

Provision of the FinancialCHOICE ACT of 2016 and 2017

New to the Financial CHOICE Act of 2017