AMENDMENT TO THE AMENDMENT IN THE NATURE OF A SUBSTITUTE TO H.R. 10 OFFERED BY MR. FASO OF NEW YORK

Add at the end of title V the following new subtitle:

1	Subtitle T—Dividend Waiver Au-
2	thority for Mutual Holding Com-
3	panies
4	SEC. 596. DIVIDEND WAIVER AUTHORITY FOR MUTUAL
5	HOLDING COMPANIES.
6	Section $10(o)(11)$ of the Home Owners' Loan Act (12
7	U.S.C. 1467a(o)(11)) is amended—
8	(1) in subparagraph (D)—
9	(A) in clause (i), by adding "and" at the
10	end;
11	(B) in clause (ii), by striking "; and" and
12	inserting a period; and
13	(C) by striking clause (iii);
14	(2) by amending subparagraph (E) to read as
15	follows:
16	"(E) Valuation.—The appropriate Fed-
17	eral banking agency may not consider waived
18	dividends in determining an appropriate ex-

paragraph: "(F) RULE OF CONSTRUCTION.—Nothing in this paragraph shall be construed to author- ize the appropriate Federal banking agency to require a vote of members of a mutual holding company to approve one or more dividend waive- ers or to place any additional restrictions or dividend waivers by mutual holding companies	1	change ratio in the event of a full conversion to
paragraph: "(F) RULE OF CONSTRUCTION.—Nothing in this paragraph shall be construed to author- ize the appropriate Federal banking agency to require a vote of members of a mutual holding company to approve one or more dividend waiv- ers or to place any additional restrictions or dividend waivers by mutual holding companies that are inconsistent with or exceed the require-	2	stock form."; and
"(F) RULE OF CONSTRUCTION.—Nothing in this paragraph shall be construed to author- ize the appropriate Federal banking agency to require a vote of members of a mutual holding company to approve one or more dividend waiv- or or to place any additional restrictions or dividend waivers by mutual holding companies that are inconsistent with or exceed the require-	3	(3) by adding at the end the following new sub-
in this paragraph shall be construed to author- tize the appropriate Federal banking agency to require a vote of members of a mutual holding company to approve one or more dividend waive res or to place any additional restrictions or dividend waivers by mutual holding companies that are inconsistent with or exceed the require-	4	paragraph:
ize the appropriate Federal banking agency to require a vote of members of a mutual holding company to approve one or more dividend waive res or to place any additional restrictions or dividend waivers by mutual holding companies that are inconsistent with or exceed the require-	5	"(F) Rule of Construction.—Nothing
require a vote of members of a mutual holding company to approve one or more dividend waive response or to place any additional restrictions or dividend waivers by mutual holding companies that are inconsistent with or exceed the require-	6	in this paragraph shall be construed to author-
company to approve one or more dividend waivenum or to place any additional restrictions or dividend waivers by mutual holding companies that are inconsistent with or exceed the require-	7	ize the appropriate Federal banking agency to
ers or to place any additional restrictions or dividend waivers by mutual holding companies that are inconsistent with or exceed the require-	8	require a vote of members of a mutual holding
dividend waivers by mutual holding companies that are inconsistent with or exceed the require-	9	company to approve one or more dividend waiv-
that are inconsistent with or exceed the require-	10	ers or to place any additional restrictions on
•	11	dividend waivers by mutual holding companies
ments set forth in this paragraph.".	12	that are inconsistent with or exceed the require-
	13	ments set forth in this paragraph.".