

**AMENDMENT TO RULES COMMITTEE PRINT 118-**

**36**

**OFFERED BY MR. FITZGERALD OF WISCONSIN**

Page 762, after line 25, insert the following new section:

**1 SEC. 1748. PROTECTION OF INSURANCE DATA.**

2 (a) REPEAL OF SUBPOENA AND ENFORCEMENT AU-  
3 THORITY.—Subsection (e) of section 313 of title 31,  
4 United States Code, is amended by striking paragraph (6).

5 (b) CONFIDENTIALITY BY FEDERAL INSURANCE OF-  
6 FICE.—Paragraph (5) of section 313(e) of title 31, United  
7 States Code, is amended—

8 (1) in subparagraph (A), by inserting after “Of-  
9 fice” the following: “and the sharing of any nonpub-  
10 licly available data with or by the Office among  
11 other Federal agencies, the State insurance regu-  
12 lators and their collective agents, or any other enti-  
13 ties”;

14 (2) in subparagraph (C)(ii), by inserting “any  
15 privilege referred to in subparagraph (A) and” after  
16 “including”; and

1 (3) in subparagraph (D), by inserting “includ-  
2 ing the exceptions thereunder,” after “United States  
3 Code,”.

4 (c) LIMITATION ON SUBPOENAS BY THE OFFICE OF  
5 FINANCIAL RESEARCH.—Section 153(f)(1) of the Dodd-  
6 Frank Wall Street Reform and Consumer Protection Act  
7 is amended by inserting after “financial company,” the  
8 following: “other than an insurance company (as defined  
9 under section 201(a)(13)),”.

10 **SEC. 1749. CONFIDENTIALITY BY FINANCIAL REGULATORS.**

11 (a) IN GENERAL.—Title I of the Dodd-Frank Wall  
12 Street Reform and Consumer Protection Act is amended  
13 by inserting at the end the following:

14 **“Subtitle D—Treatment of Data**  
15 **Collected From Insurance Com-**  
16 **panies**

17 **“SEC. 181. TREATMENT OF DATA COLLECTED FROM INSUR-**  
18 **ANCE COMPANIES BY FINANCIAL REGU-**  
19 **LATORS.**

20 “(a) ADVANCE COORDINATION.—Before collecting  
21 any data or information from a nonbank financial com-  
22 pany that is an insurance company pursuant to this title  
23 or title II, a financial regulator shall coordinate with each  
24 relevant Federal agency and State insurance regulator and  
25 any publicly available sources to determine if the informa-

1 tion to be collected is available from, and may be obtained  
2 in a timely manner by, such Federal agency or State in-  
3 surance regulator, individually or collectively, other regu-  
4 latory agency, or publicly available sources. If the financial  
5 regulator determines that such data or information is  
6 available, and may be obtained in a timely manner, from  
7 such an agency, regulator, regulatory agency, or source,  
8 the financial regulator shall obtain the data or information  
9 from such agency, regulator, regulatory agency, or source.  
10 If the financial regulator determines that such data or in-  
11 formation is not so available, the financial regulator may  
12 collect such data or information from an insurance com-  
13 pany only if the financial regulator complies with the re-  
14 quirements of subchapter I of chapter 35 of title 44,  
15 United States Code (relating to Federal information pol-  
16 icy; commonly known as the Paperwork Reduction Act),  
17 in collecting such data or information. Notwithstanding  
18 any other provision of law, each such relevant Federal  
19 agency and State insurance regulator or other Federal or  
20 State regulatory agency is authorized to provide to the fi-  
21 nancial regulator such data or information.

22 “(b) CONFIDENTIALITY.—

23 “(1) RETENTION OF PRIVILEGE.—The sharing  
24 by a nonbank financial company that is an insurance  
25 company of any nonpublicly available data and infor-

1       mation with a financial regulator under this title or  
2       title II shall not constitute a waiver of, or otherwise  
3       affect, any privilege arising under Federal or State  
4       law (including the rules of any Federal or State  
5       court) to which the data or information is otherwise  
6       subject.

7               “(2) CONTINUED APPLICATION OF PRIOR CON-  
8       FIDENTIALITY AGREEMENTS.—Any requirement  
9       under Federal or State law to the extent otherwise  
10      applicable, or any requirement pursuant to a written  
11      agreement in effect between the original source of  
12      any nonpublicly available data or information and  
13      the source of such data or information to the finan-  
14      cial regulator, regarding the privacy or confiden-  
15      tiality of any data or information in the possession  
16      of the source to a financial regulator, shall continue  
17      to apply to such data or information after the data  
18      or information has been provided pursuant to this  
19      subsection to the financial regulator.

20              “(3) INFORMATION-SHARING AGREEMENT.—  
21      Any data or information obtained by a financial reg-  
22      ulator may be made available to State insurance reg-  
23      ulators, individually or collectively, through an infor-  
24      mation-sharing agreement that—

1           “(A) shall comply with applicable Federal  
2 law; and

3           “(B) shall not constitute a waiver of, or  
4 otherwise affect, any privilege under Federal or  
5 State law (including any privilege referred to in  
6 paragraph (1) and the rules of any Federal or  
7 State court) to which the data or information is  
8 otherwise subject.

9           “(4) AGENCY DISCLOSURE REQUIREMENTS.—  
10 Section 552 of title 5, United States Code, including  
11 the exceptions thereunder, shall apply to any data or  
12 information submitted to a financial regulator by a  
13 nonbank financial company that is an insurance  
14 company.

15          “(c) DEFINITIONS.—For purposes of this section:

16           “(1) FINANCIAL REGULATOR.—The term ‘fi-  
17 nancial regulator’ means the Commission, the Com-  
18 modity Futures Trading Commission, the Council,  
19 the Federal banking agencies, and the Office of Fi-  
20 nancial Research.

21           “(2) INSURANCE COMPANY.—The term ‘insur-  
22 ance company’ has the meaning given such term  
23 under section 201(a)(13).”.

1           (b) TECHNICAL AMENDMENT.—The table of contents  
2 for such Act is amended by inserting after the item relat-  
3 ing to section 176 the following:

“Subtitle D—Treatment of data collected from insurance companies

“Sec. 181. Treatment of Data Collected From Insurance Companies by  
Financial Regulators.”.

