

AMENDMENT TO THE RULES COMMITTEE PRINT**118–48****OFFERED BY MS. TLAIB OF MICHIGAN**

In title IV of division D, add at the end the following:

1 SEC. 4402. EFFECTIVE DATE.

2 (a) IN GENERAL.—The amendments made by this di-
3 vision shall take effect on the date that the Board of Gov-
4 ernors of the Federal Reserve System certifies to the Con-
5 gress that the Board of Governors has determined that—

6 (1) all financial institutions subject to regula-
7 tion and supervision by the Board of Governors are
8 operating in a safe and sound manner and com-
9 plying with all consumer financial protection laws;

10 (2) the senior executives of those institutions
11 have forms of compensation that holds the execu-
12 tives accountable for misdeeds through automatic
13 clawbacks; and

14 (3) the senior executives of those institutions
15 have forms of compensation that will not incentivize
16 any unsafe or unsound practice.

17 (b) DEADLINE.—If the Board of Governors does not
18 make the certification described under subsection (a) with-

1 in the 1-year period beginning on the date of enactment
2 of this Act, the amendments made by this division shall
3 not take effect.

