

MAY 5, 2009

111TH CONGRESS
1ST SESSION

H. R. _____

To delay for 1 year the date for compliance with certain regulations prescribed by the Secretary of the Treasury and the Board of Governors of the Federal Reserve System under subchapter IV of chapter 53 of title 31, United States Code.

IN THE HOUSE OF REPRESENTATIVES

Mr. FRANK of Massachusetts introduced the following bill; which was referred to the Committee on _____

A BILL

To delay for 1 year the date for compliance with certain regulations prescribed by the Secretary of the Treasury and the Board of Governors of the Federal Reserve System under subchapter IV of chapter 53 of title 31, United States Code.

- 1 *Be it enacted by the Senate and House of Representa-*
- 2 *tives of the United States of America in Congress assembled,*

1 **SECTION 1. SHORT TITLE.**

2 Reasonable Prudence in Regulation Act

5 **SEC. 2. DELAY IN APPLICATION OF REGULATION.**

6 Notwithstanding any provision of part 233 of title 12,
7 Code of Federal Regulations (also known as Regulation
8 GG) or of part 132 of title 31, Code of Federal Regula-
9 tions, jointly prescribed by the Board of Governors of the
10 Federal Reserve System and the Secretary of the Treas-
11 ury, respectively (to implement subchapter IV of chapter
12 53 of title 31, United States Code), the date by which
13 compliance with such regulations is required shall be ex-
14 tended from December 1, 2009, to December 1, 2010.