

AMENDMENT NO. ~~4~~ ^{as modified} Calendar No.

Purpose: To clarify that the President shall consider whether initiating action will have an impact on the vital security interests of the United States.

IN THE SENATE OF THE UNITED STATES—110th Cong., 1st Sess.

S. 1677

To amend the Exchange Rates and International Economic Coordination Act of 1988 and for other purposes.

Referred to the Committee on _____ and
ordered to be printed

Ordered to lie on the table and to be printed

AMENDMENT intended to be proposed by Mr. HAGEL

Viz:

- 1 On page 6, line 21, strike “and”, and insert “or the
- 2 vital”.



AMENDMENT NO. 5 Calendar No. _____

Purpose: To give the Secretary of the Treasury the discretion to initiate action under article XV of GATT 1994 or any other relevant provision of law.

IN THE SENATE OF THE UNITED STATES—110th Cong., 1st Sess.

S. 1677

A bill to amend the Exchange Rates and International Economic Coordination Act of 1988 and for other purposes.

Referred to the Committee on _____ and
ordered to be printed

Ordered to lie on the table and to be printed

AMENDMENT intended to be proposed by Mr. CASEY

Viz:

- 1 On page 6, line 17, before the period, insert the fol-
- 2 lowing: "or any other relevant provision of GATT 1994"

*Chris Dodd*AMENDMENT NO. 6

Calendar No. _____

Purpose: To amend title II relating to the Financial Reports Act of 1988.

IN THE SENATE OF THE UNITED STATES—110th Cong., 1st Sess.

S. 1677

To amend the Exchange Rates and International Economic Coordination Act of 1988 and for other purposes.

Referred to the Committee on _____ and
ordered to be printed

Ordered to lie on the table and to be printed

AMENDMENT intended to be proposed by Mr. DODD and Mr. Shelby

Viz:

1 Strike title II and insert the following:

2 **TITLE II—FINANCIAL REPORTS**

3 **ACT OF 1988**

4 **SEC. 201. SHORT TITLE.**

5 This title may be cited as the “Promoting Market Ac-
6 cess for Financial Services Act”.

7 **SEC. 202. REPORT ON FOREIGN TREATMENT OF UNITED**

8 **STATES FINANCIAL INSTITUTIONS.**

9 The Financial Reports Act of 1988 (22 U.S.C. 5351
10 et seq.) is amended—

1 (1) in section 3602—

2 (A) by striking “**QUADRENNIAL**” in the
3 heading and inserting “**ANNUAL**”;

4 (B) by striking “Not less frequently than
5 every 4 years, beginning December 1, 1990”
6 and inserting the following:

7 “(a) IN GENERAL.—

8 “(1) REPORT.—Beginning on July 1, 2008, and
9 annually thereafter, the Secretary of the Treasury,
10 in conjunction with the Secretary of the State, the
11 Board of Governors of the Federal Reserve System,
12 the Comptroller of the Currency, the Federal De-
13 posit Insurance Corporation, the Securities and Ex-
14 change Commission, the Department of Commerce,
15 and any other agency that has responsibility related
16 to the foreign treatment of United States financial
17 services companies, shall report to the Committee on
18 Banking, Housing, and Urban Affairs of the Senate
19 and the Committee on Financial Services of the
20 House of Representatives on—

21 “(A) the foreign countries from which for-
22 eign financial services companies have entered
23 into the business of providing financial services
24 in the United States;

1 “(B) the kinds of financial services that
2 are being offered:

3 “(C) the extent to which foreign countries
4 deny national treatment to United States finan-
5 cial services companies; and

6 “(D) the efforts undertaken by the United
7 States to eliminate the discrimination resulting
8 from the denial of national treatment.

9 “(2) FOCUS OF REPORT.—The report required
10 by paragraph (1) shall focus on those countries in
11 which there is a significant denial of national treat-
12 ment which impacts United States financial services
13 companies. The report shall also describe the
14 progress of discussions conducted pursuant to sec-
15 tion 3603 of this Act.”; and

16 (C) by adding at the end the following:

17 “(b) DEFINITIONS.—In this Act:

18 “(1) FINANCIAL SERVICES.—The term ‘finan-
19 cial services’ includes banking, brokerage, securities,
20 insurance, and asset and pension management serv-
21 ices.

22 “(2) UNITED STATES FINANCIAL SERVICES
23 COMPANIES.—The term ‘United States financial
24 services companies’ means banking organizations,

1 securities companies, insurance companies, and asset
2 and pension management companies.”; and

3 (2) in section 3603—

4 (A) by amending paragraph (4) of sub-
5 section (a) to read as follows:

6 “(4) developing uniform supervisory standards
7 for financial services companies, including uniform
8 capital standards.”;

9 (B) by redesignating subsections (b), (c),
10 and (d) as subsections (c), (d), and (e), respec-
11 tively; and

12 (C) by inserting after subsection (a), the
13 following:

14 “(b) REPORT ON SED.—

15 “(1) IN GENERAL.—The Secretary shall include
16 in the initial report required under section 3602 a
17 summary of the results of the most recent US-
18 China Strategic Economic Dialogue (SED) and the
19 results of the SED as it relates to promoting market
20 access for financial services companies. The initial
21 report and follow-up reports required by section
22 3602 shall include information on the progress of
23 implementing any agreements resulting from the
24 SED, a description of the remaining challenges, if
25 any, in improving market access for financial serv-

1 ices companies, and a plan, including benchmarks
2 and timeframes, for dealing with the remaining chal-
3 lenges. Each report shall specifically address the fol-
4 lowing issues with respect to the treatment of
5 United States financial services companies in China:

6 “(A) The ability of United States financial
7 services companies to offer insurance in China
8 (including innovative products and insurance
9 distribution).

10 “(B) Any remaining equity or territorial
11 restrictions limiting investment by United
12 States financial services companies in China.

13 “(C) The status of nondiscriminatory na-
14 tional treatment with respect to licensing and
15 products and services that foreign companies
16 are permitted to offer in China.

17 “(D) The status of nondiscriminatory na-
18 tional treatment with respect to regulations and
19 supervision in China.

20 “(E) Regulatory and procedural trans-
21 parency in China.

22 “(F) Any other legal, regulatory, or proce-
23 dural barrier that has the effect of limiting or
24 obstructing full participation by United States
25 financial services companies in China.

1 “(2) REPORT BY CATEGORY OF FINANCIAL IN-
2 STITUTION.—The reports required by this subsection
3 shall include the information described in paragraph
4 (1) for each category of financial services and for
5 each type of United States financial services com-
6 pany.”.