

## State Corporation Commission 2014 Fiscal Impact Statement

**1. Bill Number:** HB443

<b>House of Origin</b>	<input checked="" type="checkbox"/> Introduced	<input type="checkbox"/> Substitute	<input type="checkbox"/> Engrossed
<b>Second House</b>	<input type="checkbox"/> In Committee	<input type="checkbox"/> Substitute	<input type="checkbox"/> Enrolled

**2. Patron:** Davis

**3. Committee:** Commerce and Labor

**4. Title:** Financial institutions; definition.

**5. Summary:** Financial institutions; definition. Broadens the definition of the term "financial institution," as used in Title 6.2, to include any entity that is defined as a financial institution under Subchapter IV (Payment, Clearing, and Settlement Supervision) of Chapter 53 (Wall Street Reform and Consumer Protection) of Title 12 of the U.S. Code. Under this federal definition, "financial institution" includes a depository institution, branch or agency of a foreign bank, foreign branch of a national banking association or banking corporation authorized to do foreign banking business pursuant to § 25 or 25A of the Federal Reserve Act, credit union, broker or dealer as defined in § 3 of the Securities Exchange Act of 1934, investment company, insurance company, investment adviser, futures commission merchant, commodity trading advisor, or commodity pool operator, or company engaged in activities that are financial in nature or incidental to a financial activity as described in section 4 of the Bank Holding Company Act of 1956, but does not include designated contract markets, registered futures associations, swap data repositories, and swap execution facilities registered under the Commodity Exchange Act or national securities exchanges, national securities associations, alternative trading systems, securities information processors solely with respect to the activities of the entity as a securities information processor, security-based swap data repositories, and swap execution facilities registered under the Securities Exchange Act of 1934, or designated clearing entities with respect to the activities that require the entity to be so registered.

**6. Budget Amendment Necessary:** No

**7. Fiscal Impact Estimates:** None on State Corporation Commission

**8. Fiscal Implications:** None

**9. Specific Agency or Political Subdivisions Affected:** Virginia State Corporation Commission and the Commission's Bureau of Financial Institutions

**10. Technical Amendment Necessary:** No

House Bill 443  
Page 2

**11. Other Comments:** None

1/10/14  
E.J. Face, Jr.