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Section 1. Operational risk capital requirements for banking organizations

(a) IN GENERAL.— An appropriate Federal banking agency may not establish an operational risk capital requirement for banking organizations, unless such requirement—

- (1) is based primarily on the risks posed by a banking organization's current activities and businesses;
- (2) is appropriately sensitive to the risks posed by such current activities and businesses;
- (3) is determined under a forward-looking assessment of potential losses that may arise out of a banking organization's current activities, businesses, and exposures, which is not solely based on a banking organization's historical losses; and
- (4) permits adjustments based on qualifying operational risk mitigants.

(b) DEFINITIONS.— For purposes of this section:

- (1) APPROPRIATE FEDERAL BANKING AGENCY.— The term "appropriate Federal banking agency"—
 - (A) has the meaning given such term under section 3 of the Federal Deposit Insurance Act; and
 - (B) means the National Credit Union Administration, in the case of an insured credit union.
- (2) BANKING ORGANIZATION.— The term "banking organization" means—
 - (A) an insured depository institution (as defined under section 3 of the Federal Deposit Insurance Act);
 - (B) an insured credit union (as defined under section 101 of the Federal Credit Union Act);
 - (C) a depository institution holding company (as defined under section 3 of the Federal Deposit Insurance Act);
 - (D) a company that is treated as a bank holding company for purposes of section 8 of the International Banking Act; and
 - (E) a U.S. intermediate holding company established by a foreign banking organization pursuant to section 252.153 of title 12, Code of Federal Regulations.

Sec. 2. Reduction of surplus funds of Federal reserve banks

(a) IN GENERAL.— Section 7(a)(3)(A) of the Federal Reserve Act (12 U.S.C. 289(a)(3)(A)) is amended by striking "\$7,500,000,000" and inserting "\$7,468,571,428".

(b) EFFECTIVE DATE.— Subsection (a) shall take effect on May 1, 2018.

