

103D CONGRESS  
1ST SESSION

# H. R. 547

To require the Secretary of the Treasury to revise certain regulations relating to holds-in-custody repurchase transactions in Government securities.

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## IN THE HOUSE OF REPRESENTATIVES

JANUARY 21, 1993

Mr. UPTON introduced the following bill; which was referred to the Committee on Energy and Commerce

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## A BILL

To require the Secretary of the Treasury to revise certain regulations relating to holds-in-custody repurchase transactions in Government securities.

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

3 **SECTION 1. DAILY CONFIRMATIONS FOR HOLD-IN-CUS-**  
4 **TODY REPURCHASE TRANSACTIONS.**

5 Within one year after the date of enactment of this  
6 section, the Secretary of the Treasury shall revise the reg-  
7 ulation under section 15C of the Securities Exchange Act  
8 of 1934 relating to the obligations of financial institutions  
9 holding custody of securities subject to a repurchase  
10 agreement to confirm, daily and in writing, the securities

1 that are subject to such repurchase agreement (17 CFR  
2 403(d)(1)(ii)). Such revision shall permit the counterparty  
3 to such agreement to waive in writing the right to obtain  
4 such daily written confirmation if the counterparty has re-  
5 ceived a disclosure, in a form prescribed by the Secretary,  
6 that adequately informs the counterparty of the benefits  
7 of receiving such daily written confirmations.

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