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# The Financial Services Modernization Act

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The Financial Services Industry and the  
Modernization Legislation

Financial modernization act of 1988

Public Law 106-102, 106th Congress, S. 900,  
Gramm-Leach-Bliley Act [Financial Services  
Modernization Act of 1999].

Waiving Points of Order Against the Conference  
Report to Accompany S. 900, the Financial  
Services Modernization Act

Financial Services Modernization Act: Community  
Reinvestment Act Amendments in the Gramm-  
Leach Act

Financial Services Modernization Act of 1999

H.R. 1487, the Federal Home Loan Bank System  
Modernization Act of 1995

What Is the Gramm-Leach-Bliley Financial  
Services Modernization Act of 1999 and How  
Does Information Sharing Affect Your Privacy?

Waiving Points of Order Against the Conference  
Report to Accompany S. 900, the Financial  
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Of 1999

Financial Services Modernization Act of 1999

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Capital Market Reactions to the Passage of the  
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Texas Perspective: Gramm-Leach-Bliley Financial  
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H.R. 4541--the Commodity Futures Modernization  
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Modernization Act

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H.R. 10--THE FINANCIAL SERVICES

MODERNIZATION ACT OF 1999... HRGS.... NO.

106-2... COM. ON BANKING AND FIN. SERVICES,  
 U.S. HOR... 106TH CONG.  
 Financial Services Modernization Act of 1999  
 H.R. 4209--the Bank Reserves Modernization Act  
 of 2000  
 The Financial Services Modernization Act and  
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 Summary of Federal Financial Services  
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 Financial Services Modernization Act of 1999

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The Financial Services Industry and the Modernization Legislation  
 H.R. 10--the Financial Services Modernization Act of

1999Financial Services Modernization Act of 1999H. R. 10, the Financial Services Modernization Act Of 1999 Excerpt from H. R. 10, the Financial Services Modernization Act of 1999: Hearings

Before the Committee on Banking and Financial Services, U. S. House of Representatives, One Hundred Sixth Congress, First Session; February 10, 11, 12, 1999 The consensus for action is now so strong

that all the remaining issues appear resolvable. If fiercely competitive financial firms can set aside their parochial interests and achieve consensus, surely our Government agencies can do the same. About the Publisher Forgotten Books publishes hundreds of thousands of rare and classic books. Find more at [www.forgottenbooks.com](http://www.forgottenbooks.com) This book is a reproduction of an important

historical work. Forgotten Books uses state-of-the-art technology to digitally reconstruct the work, preserving the original format whilst repairing imperfections present in the aged copy. In rare cases, an imperfection in the original, such as a blemish or missing page, may be replicated in our edition. We do, however, repair the vast majority of imperfections successfully; any

imperfections that remain are intentionally left to preserve the state of such historical works. **Financial modernization act of 1988** Forgotten Books The Gramm-Leach-Bliley Act (GLBA) removed the barriers that separated commercial banking from investment banking, merchant banking, and insurance activities. Did this legislation revolutionize the financial services

industry by allowing Financial Holding Companies (FHCs) to exploit revenue efficiencies and cost economies, or did it merely formalize an evolutionary process of deregulation that was already well underway? Our evidence refutes the notion that the GLBA was a revolutionary event, at least in the short run. Using a combination of market and accounting data, we find

that, to date, FHC status has had little effect on bank performance. We do find, however, limited evidence that FHCs that were Section 20 affiliates before passage of the GLBA were able to further exploit the synergies between investment banking and commercial banking. *Public Law 106-102, 106th Congress, S. 900, Gramm-Leach-Bliley Act [Financial Services Modernization*

*Act of 1999].* The Financial Services Modernization Act of 1999, also known as the Gramm-Leach-Bliley Act (GLBA), removed most of the remaining barriers between financial companies. Stock market reactions to the passage of GLBA vary across financial sectors and company size. Specifically, we find negative returns for foreign banks, thrifts and finance companies;

<p>insignificant returns for banks; and positive returns for investment banks and insurance companies. Additionally, larger non-depository firms have higher returns. The return variation reflects resolution of uncertainty surrounding the final provisions of GLBA, competitive pressures, and expectations of future business combinations. Potential gains from business</p>	<p>combinations may arise from economies of scope, market power, and/or from an implicit extension of government guarantees to banking affiliates. <u>Waiving Points of Order Against the Conference Report to Accompany S. 900, the Financial Services Modernization Act</u> Previous studies of the announcement effects of relaxing administrative and legislative restraints</p>	<p>show that signal events leading up to the enactment of the Financial Services Modernization Act (FSMA) increased the prices of several classes of financial-institution stocks. An unsettled question is whether the gains observed for these stocks arise mainly from projected increases in efficiency or from reductions in customer or competitor bargaining power. This</p>
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paper documents that the value increase came at the expense of customers and competitors. The stock prices of credit-constrained customers declined during FSMA event windows and experienced significant increases in beta in the wake of its enactment. These findings reinforce evidence in the literature on bank mergers that large-bank consolidation is adversely

affecting access to credit for capital-constrained firms

**Financial Services Modernization Act: Community Reinvestment Act Amendments in the Gramm-Leach Act**

This paper examines the consequences of the Financial Services Modernization Act of 1999 for the structure of the U.S. financial services industry. We ask how the

industry may evolve as this new legislation interacts with the consolidation trend already under way, what types of mergers are most likely to occur, and how profitable and risky the resulting firms might be.

**Financial Services Modernization Act of 1999**

Summarizes major provisions in the federal Financial Services Modernization Act of 1999 (SB 900), which

Congress passed November 4 and the President signed on November 12, particularly, whether there are provisions in it allowing states to have any form of their own regulation.

[H.R. 1487, the Federal Home Loan Bank System](#)

[Modernization Act of 1995](#)

The Texas Department of Banking offers information about the Gramm-Leach-Bliley

Financial Services Modernization Act of 1999.

The legislation affects banks and other financial institutions and impacts such issues as cross-industry mergers, customer privacy, and lending to lower-income communities.

**What Is the Gramm-Leach-Bliley Financial Services Modernization Act of 1999 and How Does Information Sharing Affect Your Privacy?**

Lists Community Reinvestment Act amendments

in the Gramm-Leach Act of 1999, with information provided online by the U.S. Senate Committee on Banking, Housing and Urban Affairs. Details the Federal Reserve and Treasury studies and other aspects. [Waiving Points of Order Against the Conference Report to Accompany S. 900, the Financial Services Modernization Act](#)  
H.R. 10--the Financial Services Modernization



<p>Act of 1999 Financial Services Modernization Act of 1999 H. R. 10, the Financial Services Modernization Act Of 1999 Forgotten Books <u>H. R. 10, the Financial Services Modernization Act Of 1999</u> The intent of the Financial Modernization Act of 1999 is to reform the financial services sector by lowering barriers among the financial industries and strengthening the overall</p>	<p>financial services sector. We observe that, in general, the market considers the FSM Act to be good news. We also observe that merger activity peaked in 1997, following loosening of regulations, yet before the final passage of the FSM Act. This suggests that the law did not create new opportunities to merge that were not already available prior to its passage.</p>	<p><i>Financial Services Modernization Act of 1999</i> State Public Interest Research Groups presents "What Is the Gramm-Leach-Bliley Financial Services Modernization Act of 1999 and How Does Information Sharing Affect Your Privacy?" The article provides background information and explains the importance of the Gramm-Leach-Bliley Act of 1999 in regards to financial</p>
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privacy.  
*Financial Modernization*  
 This paper investigates the impact of the Financial Services Modernization Act (FSMA) of 1999 on the insurance industry. We identify three events that have a differential impact across the business lines of the insurance industry. The overall impact of the FSMA across the business lines in the insurance industry is positive and the impact on each business

line is significantly different. Firms in property/casualty insurance gain more than the rest of the firms in the insurance industry. Exposure to systematic risk is reduced after the FSMA and this can explain the cross-sectional variation of the wealth effect. In cross-sectional analysis we also find, consistent with merger literature, that larger and poorly performing

firms benefit from the cross-industry merger opportunities under the FSMA.  
*Capital Market Reactions to the Passage of the Financial Services Modernization Act of 1999*  
The Gramm-Leach-Bliley Act  
Financial Services Modernization Act of 1999  
**The Implications of the Financial Services Modernization Act on Life Insurance Industry Communications**

<b>Financial Services Modernization, 2001</b>	<b>n Act of 1999</b>	<b>Perspective: Gramm-Leach-Bliley Financial Services Modernization Act of 1999</b>
<b>H.R. 10--the Financial Services Modernization Act of 1999</b>	<i>Federal Financial Services Modernization Act of 1999</i>	
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