

United States House of Representatives
Committee on Financial Services
2129 Rayburn House Office Building
Washington, D.C. 20515

M E M O R A N D U M

To: Members of the Committee on Financial Services

From: FSC Majority Staff

Date: March 11, 2016

Subject: March 16, 2016, Subcommittee on Oversight and Investigations hearing titled “The FDIC’s Targeting of Refund Anticipation Loans”

The Subcommittee on Oversight and Investigations will hold a hearing titled “The FDIC’s Targeting of Refund Anticipation Loans” on Wednesday, March 16, 2016, at 2:00 p.m. in room 2128 of the Rayburn House Office Building. The following witness will testify:

- Mr. Fred W. Gibson, Jr., Acting Inspector General, Federal Deposit Insurance Corporation

On February 19, 2016, the Office of Inspector General of the Federal Deposit Insurance Corporation (FDIC) completed a non-public report of inquiry addressing the FDIC’s supervisory approach to financial institutions offering Refund Anticipation Loans (RALs) – that is, loans based on anticipated federal tax refunds. This hearing will examine the propriety of actions taken by FDIC personnel to encourage certain FDIC-insured institutions to cease offering RAL products. The hearing will also provide an opportunity to assess the extent to which the FDIC has issued suitable guidance to banks offering RAL products.