

[DISCUSSION DRAFT]

115TH CONGRESS
1ST SESSION

H. R. _____

To amend the Federal Deposit Insurance Act to provide deposit insurance to certain national banks and Federal savings associations upon certification by the Comptroller of the Currency, and for other purposes.

IN THE HOUSE OF REPRESENTATIVES

M. _____ introduced the following bill; which was referred to the
Committee on _____

A BILL

To amend the Federal Deposit Insurance Act to provide deposit insurance to certain national banks and Federal savings associations upon certification by the Comptroller of the Currency, and for other purposes.

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. INSURANCE OF NATIONAL BANKS AND FED-**
4 **ERAL SAVINGS ASSOCIATIONS.**

5 Section 5(a) of the Federal Deposit Insurance Act
6 (12 U.S.C. 1815(a)) is amended—

1 (1) in paragraph (1), by striking “paragraphs
2 (2) and (3)” and inserting “paragraphs (2), (3), and
3 (7)”; and

4 (2) by adding at the end the following:

5 “(7) NATIONAL BANKS AND FEDERAL SAVINGS
6 ASSOCIATIONS.—

7 “(A) IN GENERAL.—Any national bank or
8 Federal savings association which is engaged in
9 the business of receiving deposits, other than
10 trust funds, upon application by such bank or
11 association and certification by the Comptroller
12 of the Currency, may become an insured bank
13 or savings association, as applicable.

14 “(B) FACTORS TO BE CONSIDERED.—In
15 determining whether to make a certification de-
16 scribed under subparagraph (A), the Comp-
17 troller of the Currency shall consider the factors
18 described in section 6.

19 “(C) AUTHORITY OF THE CORPORATION
20 TO PROVIDE COMMENTS.—Any application or
21 notice submitted to the Comptroller of the Cur-
22 rency to commence or resume business as a na-
23 tional bank or Federal savings association shall
24 be promptly provided by the Comptroller to the
25 Corporation and the Corporation shall have a

1 reasonable period of time to provide comments
2 on such application or notice, and the Comp-
3 troller shall consider such comments.”.