To amend the Revised Statutes to grant State attorneys general the ability to issue subpoenas to investigate suspected violations of State laws that are applicable to national banks, and for other purposes.

IN THE HOUSE OF REPRESENTATIVES

JULY 9, 2019

Ms. PORTER introduced the following bill; which was referred to the Committee on Financial Services

A BILL

To amend the Revised Statutes to grant State attorneys general the ability to issue subpoenas to investigate suspected violations of State laws that are applicable to national banks, and for other purposes.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,

SECTION 1. SHORT TITLE.

This Act may be cited as the “Accountability for Wall Street Executives Act”.

SEC. 2. VISITORIAL POWERS.

The fifth undesignated paragraph of section 5240 of the Revised Statutes of the United States (12 U.S.C. 484)
is amended by striking subparagraph (B) and inserting the following:

“(B) Notwithstanding subparagraph (A)—

“(i) lawfully authorized State auditors and examiners may, at reasonable times and upon reasonable notice to a bank, review the bank’s records solely to ensure compliance with applicable State unclaimed property or escheat laws upon reasonable cause to believe that the bank has failed to comply with such laws;

“(ii) an attorney general (or other chief law enforcement officer) of a State may issue subpoenas to national banks or officers of national banks based upon reasonable cause to believe that the national bank or an officer of a national bank has failed to comply with applicable State laws; and

“(iii) an attorney general (or other chief law enforcement officer) of a State may require a national bank to provide aggregate data on loans and other financial products and services provided by the national bank in such State.”.