IN THE SENATE OF THE UNITED STATES

JANUARY 14, 2020

Received; read twice and referred to the Committee on Banking, Housing, and Urban Affairs

AN ACT

To amend the Financial Institutions Reform, Recovery, and Enforcement Act of 1989 to establish a Financial Agent Mentor-Protégé Program within the Department of the Treasury, 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,
SECTION 1. SHORT TITLE.

This Act may be cited as the “Expanding Opportunity for Minority Depository Institutions Act” or the “Expanding Opportunity for MDIs Act”.

SEC. 2. ESTABLISHMENT OF FINANCIAL AGENT MENTOR-PROTÉGÉ PROGRAM.

(a) In General.—Section 308 of the Financial Institutions Reform, Recovery, and Enforcement Act of 1989 (12 U.S.C. 1463 note) is amended by adding at the end the following new subsection:

“(d) FINANCIAL AGENT MENTOR-PROTÉGÉ PROGRAM.—

“(1) In General.—The Secretary of the Treasury shall establish a program to be known as the ‘Financial Agent Mentor-Protégé Program’ (in this subsection referred to as the ‘Program’) under which a financial agent designated by the Secretary or a large financial institution may serve as a mentor, under guidance or regulations prescribed by the Secretary, to a small financial institution to allow such small financial institution—

“(A) to be prepared to perform as a financial agent; or

“(B) to improve capacity to provide services to the customers of the small financial institution.
“(2) OUTREACH.—The Secretary shall hold outreach events to promote the participation of financial agents, large financial institutions, and small financial institutions in the Program at least once a year.

“(3) EXCLUSION.—The Secretary shall issue guidance or regulations to establish a process under which a financial agent, large financial institution, or small financial institution may be excluded from participation in the Program.

“(4) REPORT.—The Office of Minority and Women Inclusion of the Department of the Treasury shall include in the report submitted to Congress under section 342(e) of the Dodd-Frank Wall Street Reform and Consumer Protection Act information pertaining to the Program, including—

“(A) the number of financial agents, large financial institutions, and small financial institutions participating in such Program; and

“(B) the number of outreach events described in paragraph (2) held during the year covered by such report.

“(5) DEFINITIONS.—In this subsection:

“(A) FINANCIAL AGENT.—The term ‘financial agent’ means any national banking as-

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sociation designated by the Secretary of the Treasury to be employed as a financial agent of the Government.

“(B) LARGE FINANCIAL INSTITUTION.—
The term ‘large financial institution’ means any entity regulated by the Comptroller of the Currency, the Board of Governors of the Federal Reserve System, the Federal Deposit Insurance Corporation, or the National Credit Union Administration that has total consolidated assets greater than or equal to $50,000,000,000.

“(C) SMALL FINANCIAL INSTITUTION.—
The term ‘small financial institution’ means—

“(i) any entity regulated by the Comptroller of the Currency, the Board of Governors of the Federal Reserve System, the Federal Deposit Insurance Corporation, or the National Credit Union Administration that has total consolidated assets lesser than or equal to $2,000,000,000; or

“(ii) a minority depository institution.”.
(b) EFFECTIVE DATE.—This Act and the amendments made by this Act shall take effect 90 days after the date of the enactment of this Act.


Attest: CHERYL L. JOHNSON,

Clerk.