[DISCUSSION DRAFT]

116TH CONGRESS
1ST SESSION

H. R. ____

To require parties to a merger or acquisition that requires the approval of a Federal banking regulator to include certain diversity and inclusion data with their application.

IN THE HOUSE OF REPRESENTATIVES

Mr. CLEAVER introduced the following bill; which was referred to the Committee on

A BILL

To require parties to a merger or acquisition that requires the approval of a Federal banking regulator to include certain diversity and inclusion data with their application.

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. SHORT TITLE.
4 This Act may be cited as the “Mergers and Acquisi-
5 tion Disclosure of Diversity and Inclusion Act”.
SEC. 2. DIVERSITY AND INCLUSION DATA TO BE SUBMITTED WITH MERGER AND ACQUISITION REQUESTS.

(a) IN GENERAL.—With respect to any merger or acquisition that requires the approval of a Federal banking regulator, the parties to the merger or acquisition shall, in the application filed with the Federal banking regulator related to such merger or acquisition, include a section on diversity and inclusion that contains past information on diversity and inclusion at each of the parties and what commitments the parties have with respect to diversity and inclusion once the proposed merger or acquisition is approved.

(b) FEDERAL BANKING REGULATOR DEFINED.—In this section, the term “financial regulator” means the Board of Governors of the Federal Reserve System, the Comptroller of the Currency, the Federal Deposit Insurance Corporation, and the National Credit Union Administration.