

117TH CONGRESS  
1ST SESSION

# H. R. 4590

To require the Federal banking regulators to jointly conduct a study and develop a strategic plan to address challenges faced by proposed depository institutions seeking de novo depository institution charters; and for other purposes.

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## IN THE HOUSE OF REPRESENTATIVES

JULY 21, 2021

Mr. AUCHINCLOSS introduced the following bill; which was referred to the Committee on Financial Services

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## A BILL

To require the Federal banking regulators to jointly conduct a study and develop a strategic plan to address challenges faced by proposed depository institutions seeking de novo depository institution charters; 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. SHORT TITLE.**

4 This Act may be cited as the “Promoting New and  
5 Diverse Depository Institutions Act”.

1 **SEC. 2. STUDY AND STRATEGIC PLAN.**

2 (a) IN GENERAL.—The Federal banking regulators  
3 shall jointly, and in consultation with the Secretary of the  
4 Treasury, conduct a study about the challenges faced by  
5 proposed depository institutions, including proposed mi-  
6 nority depository institutions, seeking de novo depository  
7 institution charters.

8 (b) STRATEGIC PLAN.—

9 (1) IN GENERAL.—Not later than 18 months  
10 after the date of the enactment of this section, the  
11 Federal banking regulators shall jointly submit to  
12 the Committee on Financial Services of the House of  
13 Representatives and the Committee on Banking,  
14 Housing, and Urban Affairs of the Senate a stra-  
15 tegic plan based on the study conducted pursuant to  
16 subsection (a) and designed to help proposed deposi-  
17 tory institutions (including proposed minority deposi-  
18 tory institutions) successfully apply for de novo de-  
19 pository institution charters in a manner that pro-  
20 motes increased availability of banking and financial  
21 services, safety and soundness, consumer protection,  
22 community reinvestment, financial stability, and a  
23 level playing field.

24 (2) CONTENTS OF STRATEGIC PLAN.—The stra-  
25 tegic plan described in paragraph (1) shall—

26 (A) promote the chartering of—

1 (i) proposed minority depository insti-  
2 tutions; and

3 (ii) proposed depository institutions  
4 that could be certified as community devel-  
5 opment financial institutions; and

6 (B) describe actions the Federal banking  
7 regulators may take that would increase the  
8 number of depository institutions located in ge-  
9 ographic areas where consumers lack access to  
10 a branch of a depository institution.

11 (c) PUBLIC INVOLVEMENT.—When conducting the  
12 study and developing the strategic plan required by this  
13 Act, the Federal banking regulators shall invite comments  
14 and other feedback from the public to inform the study  
15 and strategic plan.

16 (d) DEFINITIONS.—In this Act:

17 (1) DEPOSITORY INSTITUTION.—The term “de-  
18 pository institution” has the meaning given in sec-  
19 tion 3 of the Federal Deposit Insurance Act.

20 (2) COMMUNITY DEVELOPMENT FINANCIAL IN-  
21 STITUTION.—The term “community development fi-  
22 nancial institution” has the meaning given in section  
23 103 of the Riegle Community Development and Reg-  
24 ulatory Improvement Act of 1994.

1           (3) FEDERAL BANKING REGULATORS.—The  
2 term “Federal banking regulators” means the Board  
3 of Governors of the Federal Reserve System, the  
4 Comptroller of the Currency, the Federal Deposit  
5 Insurance Corporation, the National Credit Union  
6 Administration, and the Director of the Bureau of  
7 Consumer Financial Protection.

8           (4) MINORITY DEPOSITORY INSTITUTION.—The  
9 term “minority depository institution” has the  
10 meaning given in section 308(b) of the Financial In-  
11 stitutions Reform, Recovery, and Enforcement Act  
12 of 1989.

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