

[DISCUSSION DRAFT]

117<sup>TH</sup> CONGRESS  
2<sup>D</sup> SESSION

**H. R.** \_\_\_\_\_

To require insured depository institutions and insured credit unions to offer qualifying accounts to customers and prospective customers, and for other purposes.

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IN THE HOUSE OF REPRESENTATIVES

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

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**A BILL**

To require insured depository institutions and insured credit unions to offer qualifying accounts to customers and prospective customers, 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 “Expanding Access to  
5        Affordable Bank Accounts Act”.

1 **SEC. 2. DEPOSITORY INSTITUTION ACCOUNT STANDARDS.**

2 The Federal Deposit Insurance Act (12 U.S.C. 1811  
3 et seq.) is amended by inserting after section 51 the fol-  
4 lowing:

5 **“SEC. 52. ACCOUNT STANDARDS.**

6 “(a) IN GENERAL.—Each insured depository institu-  
7 tion with assets of greater than \$10,000,000,000 shall  
8 offer a qualifying account to customers and prospective  
9 customers—

10 “(1) in the case of an insured depository insti-  
11 tution with assets of greater than \$10,000,000,000  
12 and not greater than \$50,000,000,000, not later  
13 than 24 months after the date of the enactment of  
14 this section; and

15 “(2) in the case of an insured depository insti-  
16 tution with \$50,000,000,000 or more in assets, not  
17 later than 12 months after the date of the enact-  
18 ment of this section.

19 “(b) STANDARDS RELATING TO QUALIFYING AC-  
20 COUNTS.—Not later than 180 days after the date of the  
21 enactment of this section, the Corporation, shall prescribe,  
22 for insured depository institutions, standards for quali-  
23 fying accounts and such standards shall require that a  
24 qualifying account be a checking account or prepaid ac-  
25 count offered by an insured depository institution with the  
26 following features:

1           “(1) A debit card network for point of sale pay-  
2           ment and bill payment at no cost to the customer.

3           “(2) A minimum opening deposit of not greater  
4           than \$25.

5           “(3) A non-waivable monthly maintenance fee  
6           of not greater than \$5 or a waivable monthly main-  
7           tenance fee of not greater than \$10.

8           “(4) No overdraft fees, non-sufficient fund fees,  
9           or other fees, charges or payments, voluntary or not,  
10          for overdrafts or declined transactions.

11          “(5) No fees associated with account activation,  
12          account closure, account dormancy, account inac-  
13          tivity, or low account balances.

14          “(6) Free and unrestricted access to any  
15          branch location of such insured depository institu-  
16          tion.

17          “(7) Free and unrestricted access to telephone  
18          banking, including live support services.

19          “(8) Free and unrestricted assess to in-network  
20          automated teller machines.

21          “(9) Fees of not greater than \$2.50 for use of  
22          an out-of-network automated teller machine, or in  
23          the case of a qualified account offered by an insured  
24          depository institution that provides customers with  
25          access to a partner automated teller machine net-

1 work, fees of not greater than \$3 for use of an auto-  
2 mated teller machine.

3 “(10) Depositing of cash and checks at no cost  
4 at any branch location of the insured depository in-  
5 stitution and at any in-network automated teller ma-  
6 chine.

7 “(11) Direct deposit services offered to the cus-  
8 tomer at no cost.

9 “(12) Access to any bill pay services offered by  
10 the insured depository institution at no cost, or in  
11 the case of a qualified account offered by an insured  
12 depository institution that does not offer bill pay  
13 services, not less than 4 no-cost money orders or  
14 cashiers checks each month.

15 “(13) No-cost cashing of checks issued by the  
16 insured depository institution.

17 “(14) The ability to use any online banking,  
18 mobile banking, and banking alerts offered by the  
19 insured depository institution at no cost.

20 “(15) No-cost electronic monthly statements  
21 and monthly fees of not greater than \$2 for any  
22 monthly statement mailed to the customer.

23 “(c) CONSULTATION.—When issuing standards pur-  
24 suant to subsection (b), the Corporation shall consult with  
25 the Board of Governors of the Federal Reserve System,

1 the Comptroller of the Currency, and the Bureau of Con-  
2 sumer Financial Protection.

3 “(d) PREPAID ACCOUNT DEFINED.—The term ‘pre-  
4 paid account’ has the meaning given the term in regula-  
5 tions issued under the Electronic Fund Transfer Act.”.

6 **SEC. 3. INSURED CREDIT UNION ACCOUNT STANDARDS.**

7 The Federal Credit Union Act (12 U.S.C. 1752 et  
8 seq.) is amended by inserting after section 217 the fol-  
9 lowing:

10 **“SEC. 218. ACCOUNT STANDARDS.**

11 “(a) IN GENERAL.—Each insured credit union with  
12 assets of greater than \$10,000,000,000 shall offer a quali-  
13 fying account to customers and prospective customers—

14 “(1) in the case of a insured credit union with  
15 assets of greater than \$10,000,000,000 and not  
16 greater than \$50,000,000,000, not later than 24  
17 months after the date of the enactment of this sec-  
18 tion; and

19 “(2) in the case of a insured credit union with  
20 greater \$50,000,000,000 or more in assets, not later  
21 than 12 months after the date of the enactment of  
22 this section.

23 “(b) STANDARDS RELATING TO QUALIFYING AC-  
24 COUNTS.—Not later than 180 days after the date of the  
25 enactment of this section, the National Credit Union Ad-

1 ministration shall prescribe, for insured credit unions,  
2 standards for qualifying accounts and such standards  
3 shall require that a qualifying account be a checking ac-  
4 count or prepaid account offered by an insured credit  
5 union with the following features:

6           “(1) A debit card network for point of sale pay-  
7           ment and bill payment at no cost to the customer.

8           “(2) A minimum opening deposit of not greater  
9           than \$25.

10           “(3) A non-waivable monthly maintenance fee  
11           of not greater than \$5 or a waivable monthly main-  
12           tenance fee of not greater than \$10.

13           “(4) No overdraft fees or non-sufficient fund  
14           fees.

15           “(5) No fees associated with account activation,  
16           account closure, account dormancy, account inac-  
17           tivity, or low account balances.

18           “(6) Free and unrestricted access to any  
19           branch location of such credit union.

20           “(7) Free and unrestricted access to telephone  
21           banking, including live support services.

22           “(8) Free and unrestricted assess to in-network  
23           automated teller machines.

24           “(9) Fees of not greater than of \$2.50 for use  
25           of an out-of-network automated teller machine, or in

1 the case of a qualified account offered by an insured  
2 credit union that provides customers with access to  
3 a partner automated teller machine network, fees of  
4 not greater than \$3 for use of an automated teller  
5 machine.

6 “(10) Depositing of cash and checks at no cost  
7 at any branch location of the insured credit union  
8 and at any in-network automated teller machine.

9 “(11) Direct deposit services offered to the cus-  
10 tomer at no cost.

11 “(12) Access to any bill pay services offered by  
12 the insured credit union at no cost, or in the case  
13 of a qualified account offered by an insured credit  
14 union that does not offer bill pay services, not less  
15 than 4 no-cost money orders or cashiers checks each  
16 month.

17 “(13) No-cost cashing of checks issued by the  
18 insured credit union.

19 “(14) The ability to use any online banking,  
20 mobile banking, and banking alerts offered by the  
21 insured credit union at no cost.

22 “(15) No-cost electronic monthly statements  
23 and monthly fees of not greater than \$2 for any  
24 monthly statement mailed to the customer.

1       “(c) CONSULTATION.—When issuing standards pur-  
2 suant to subsection (b), the National Credit Union Admin-  
3 istration shall consult with the Bureau of Consumer Fi-  
4 nancial Protection.

5       “(d) PREPAID ACCOUNT DEFINED.—The term ‘pre-  
6 paid account’ has the meaning given the term in regula-  
7 tions issued under the Electronic Fund Transfer Act.”.

8       **SEC. 4. STUDY AND REPORT.**

9       (a) STUDY.—The Bureau of Consumer Financial  
10 Protection, the Board of Governors of the Federal Reserve  
11 System, the Comptroller of the Currency, the Federal De-  
12 posit Insurance Corporation, and the National Credit  
13 Union Administration shall, jointly, commence a study of  
14 any ways in which low-fee accounts may improve access  
15 to the unbanked that—

16           (1) identifies trends in the account offerings  
17 and performance of low-fee accounts certified  
18 through the Bank On initiative of the Cities for Fi-  
19 nancial Empowerment Fund offered by participating  
20 financial institutions;

21           (2) identifies any barriers for insured deposi-  
22 tory institutions with less than \$10,000,000,000 in  
23 total assets to offer low-fee accounts;

24           (3) identifies any barriers for financial institu-  
25 tions opening new accounts for customers interested



1 in a low-fee account, including the use of alternative  
2 forms of identification such as municipal identifica-  
3 tion and consular identification;

4 (4) provides an analysis of—

5 (A) how low-fee accounts would impact the  
6 banking status of disproportionately unbanked  
7 and underbanked populations, including low-  
8 and-moderate-income households and house-  
9 holds of color, as well as recommendations for  
10 government and industry action; and

11 (B) whether providing any credit under the  
12 Community Reinvestment Act of 1977 to in-  
13 sured depository institutions with less than  
14 \$10,000,000,000 in total assets that offer low-  
15 fee accounts may improve access to the  
16 unbanked while also fulfilling the purposes of  
17 the Community Reinvestment Act of 1977.

18 (b) REPORT.—Not later than the end of the 1-year  
19 period beginning on the date of enactment of this Act, the  
20 Federal agencies described under subsection (a) shall,  
21 jointly, issue a report to the Committee on Financial Serv-  
22 ices of the House of Representatives and the Committee  
23 on Banking, Housing, and Urban Affairs of the Senate  
24 containing all findings and determinations made in the  
25 study required under subsection (a).

1 (c) CONSULTATION.—In carrying out the report re-  
2 quired under subsection (a), the Federal agencies de-  
3 scribed in that subsection shall consult with other Federal  
4 and State agencies and other stakeholders as the agencies  
5 determine appropriate.

6 **SEC. 5. SENSE OF THE CONGRESS.**

7 It is the sense of the Congress that—

8 (1) financial institutions participating in the  
9 Cities for Financial Empowerment Foundation’s  
10 Bank On initiative are making strides to expand ac-  
11 cess to affordable, low-fee bank accounts;

12 (2) financial institutions participating in the  
13 Cities for Financial Empowerment Foundation’s  
14 Bank On initiative are encouraged to report metrics  
15 related to Bank On account openings, account usage  
16 and consistency, and online access to the St. Louis  
17 Federal Reserve Bank’s Bank On National Data  
18 Hub;

19 (3) financial institutions with assets less than  
20 \$10,000,000,000 that are not required under the  
21 amendments made by this Act to offer qualifying ac-  
22 counts to customers and prospective customers are  
23 encouraged to offer such qualifying accounts volun-  
24 tarily; and

1           (4) financial institutions that are required  
2           under the amendments made by this Act to offer  
3           qualifying accounts to customers and prospective  
4           customers, and financial institutions that do so on a  
5           voluntary basis, are encouraged to offer additional  
6           account features that are strongly recommended by  
7           the Cities for Financial Empowerment Fund's Bank  
8           On initiative, including low-cost money orders, re-  
9           mittances, and credit building products.