

**AMENDMENT IN THE NATURE OF A SUBSTITUTE**  
**TO H.R. 2516**  
**OFFERED BY MR. GREEN OF TEXAS**

**[Amendment to the Promoting Diversity and Inclusion in  
Banking Act of 2021]**

Strike all after the enacting clause and insert the following:

**1 SECTION 1. SHORT TITLE.**

2 This Act may be cited as the “Promoting Diversity  
3 and Inclusion in Banking Act of 2021”.

**4 SEC. 2. DIVERSITY AND INCLUSION RATINGS.**

5 (a) IN GENERAL.—The Dodd-Frank Wall Street Re-  
6 form and Consumer Protection Act (12 U.S.C. 5301 et  
7 seq.) is amended by inserting after section 342 the fol-  
8 lowing:

**9 “SEC. 342A. DIVERSITY AND INCLUSION RATINGS.**

10 “(a) IN GENERAL.—The Board of Governors, the  
11 Comptroller of the Currency, the Corporation, and the Na-  
12 tional Credit Union Administration Board, in assigning a  
13 rating to a depository institution under the Uniform Fi-  
14 nancial Institutions Rating System (or an equivalent rat-  
15 ing by any such agency under a comparable rating system)

1 shall include a diversity and inclusion component that ex-  
2 amines—

3 “(1) whether the depository institution has poli-  
4 cies in place to encourage diversity and inclusion in  
5 the hiring practices of the institution;

6 “(2) whether the depository institution provides  
7 training to the employees of the institution on diver-  
8 sity and inclusion; and

9 “(3)(A) with respect to a depository institution  
10 with total consolidated assets of \$1,000,000,000 or  
11 less, whether such depository institution has des-  
12 ignated an individual to serve as a Diversity and In-  
13 clusion Officer who reports to the Chief Executive  
14 Officer of the institution on all diversity and inclu-  
15 sion matters; or

16 “(B) with respect to a depository institution  
17 with total consolidated assets of more than  
18 \$1,000,000,000, whether such depository institu-  
19 tion—

20 “(i) has designated an individual to serve  
21 as a Diversity and Inclusion Officer; and

22 “(ii) has established a committee for diver-  
23 sity and inclusion that holds meetings quarterly  
24 and that includes in its membership the Diver-  
25 sity and Inclusion Officer designated under

1 clause (i) and the Chief Executive Officer of the  
2 institution.

3 “(b) APPLICATION TO MINORITY DEPOSITORY INSTI-  
4 TUTIONS.—In carrying out subsection (a) with respect to  
5 a minority depository institution (as defined under section  
6 308(b) of the Financial Institutions Reform, Recovery,  
7 and Enforcement Act of 1989), the Board of Governors,  
8 the Comptroller of the Currency, the Corporation, and the  
9 National Credit Union Administration Board shall—

10 “(1) assign such institution the highest rating  
11 with respect to the diversity and inclusion compo-  
12 nent described under subsection (a); and

13 “(2) exempt such institution from any examina-  
14 tion procedures related to the diversity and inclusion  
15 component described under subsection (a).

16 “(c) DEPOSITORY INSTITUTION DEFINED.—In this  
17 section, the term ‘depository institution’ means a deposi-  
18 tory institution or a credit union.”.

19 (b) CLERICAL AMENDMENT.—The table of contents  
20 for the Dodd-Frank Wall Street Reform and Consumer  
21 Protection Act is amended by inserting after the item re-  
22 lating to section 342 the following:

“Sec. 342A. Diversity and inclusion ratings.”.

