

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.”.

