

[DISCUSSION DRAFT]

117TH CONGRESS  
1ST SESSION

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

To require the Federal banking agencies to design a strategic plan to hold megabanks accountable when they engage in a pattern of compliance failures that results in extensive consumer harm.

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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 the Federal banking agencies to design a strategic plan to hold megabanks accountable when they engage in a pattern of compliance failures that results in extensive consumer harm.

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 “Holding Megabanks  
5 Accountable Act”.

1 **SEC. 2. STRATEGIC PLAN.**

2 (a) IN GENERAL.—The Federal banking agencies, in  
3 consultation with the Secretary of the Treasury, shall de-  
4 sign a strategic plan describing how the agencies will uti-  
5 lize the full extent of the agencies’ authorities to hold a  
6 megabank accountable when the megabank engages in a  
7 pattern of compliance failures that results in extensive  
8 consumer harm.

9 (b) REPORT.—Not later than 1 year after the date  
10 of enactment of this Act, the Federal banking agencies  
11 shall issue a report to the Committee on Financial Serv-  
12 ices of the House of Representatives and the Committee  
13 on Banking, Housing, and Urban Affairs of the Senate  
14 containing the strategic plan designed under subsection  
15 (a).

16 (c) DEFINITIONS.—In this section:

17 (1) FEDERAL BANKING AGENCIES.—The term  
18 “Federal banking agencies” means the Board of  
19 Governors of the Federal Reserve System, the Bu-  
20 reau of Consumer Financial Protection, the Federal  
21 Deposit Insurance Corporation, and the Office of the  
22 Comptroller of the Currency.

23 (2) MEGABANK.—

24 (A) IN GENERAL.—The term “megabank”  
25 means—

1           (i) a bank holding company that has  
2           been identified by the Board of Governors  
3           of the Federal Reserve System as a global  
4           systemically important bank holding com-  
5           pany pursuant to section 217.402 of title  
6           12, Code of Federal Regulations; and

7           (ii) a global systemically important  
8           foreign banking organization, as defined  
9           under section 252.2 of title 12, Code of  
10          Federal Regulations.

11          (B) TREATMENT OF EXISTING GSIBS.—A  
12          company or organization described under clause  
13          (i) or (ii) of subparagraph (A) on the date of  
14          the enactment of this Act shall be deemed a  
15          megabank.