

AMENDMENT IN THE NATURE OF A SUBSTITUTE
TO H.R. 4544
OFFERED BY MS. WATERS OF CALIFORNIA

Strike all after the enacting clause and insert the following:

1 SECTION 1. SHORT TITLE.

2 This Act may be cited as the “American Access to
3 Banking Act”.

4 SEC. 2. STREAMLINING APPLICATION PROCESS AND RE-
5 VIEW OF CAPITAL RAISING BY DE NOVO REG-
6 ULATED INSTITUTIONS.

7 (a) IN GENERAL.—Each of the Federal financial in-
8 stitutions regulatory agencies shall—

9 (1) for the purpose of streamlining the process
10 of applying to become a de novo regulated institu-
11 tion, conduct a review of any application forms re-
12 lated to such process;

13 (2) to the extent practicable, gather information
14 needed from applicants seeking to become a de novo
15 regulated institution from other Federal Government
16 agencies or public sources to minimize information
17 requests of such applicants; and

1 (3) in consultation with the Securities and Ex-
2 change Commission, review how de novo regulated
3 institutions raise capital while maintaining investor
4 protections, including the impact of—

5 (A) general capital raising restrictions; and

6 (B) capital raising restrictions related to
7 individuals who are not accredited investors.

8 (b) REPORT.—Not later than 1 year after the date
9 of the enactment of this section, and annually for 5 years
10 thereafter, each of the Federal financial institutions regu-
11 latory agencies shall submit to the Committee on Finan-
12 cial Services of the House of Representatives and the
13 Committee on Banking, Housing, and Urban Affairs of
14 the Senate and publish on a public website of such agency
15 a report that contains—

16 (1) a description of the actions taken by such
17 agency pursuant to subsection (a); and

18 (2) as appropriate, any administrative or legis-
19 lative recommendations with respect to the purpose
20 described in subsection (a)(3).

21 **SEC. 3. IMPROVING COMMUNICATION WITH DE NOVO REG-**
22 **ULATED INSTITUTIONS.**

23 (a) IN GENERAL.—Each of the Federal financial in-
24 stitutions regulatory agencies shall, at the request of an
25 applicant to become a de novo regulated institution, des-

1 designate an employee of the agency as a caseworker, who
2 may perform such duty in addition to the other duties of
3 the employee.

4 (b) CASEWORKER DUTIES.—Each caseworker de-
5 scribed in subsection (a) shall, to the maximum extent
6 practicable—

7 (1) meet with the lead organizers applying to
8 become a de novo regulated institution to provide a
9 tutorial with respect to the application process; and

10 (2) be the primary point of contact of the re-
11 spective Federal financial institutions regulatory
12 agency for such organizers during the application
13 process.

14 (c) NEW CASEWORKER.—Each agency described in
15 subsection (a) may designate a new caseworker, as appro-
16 priate, to support continuity based on staffing and respon-
17 sibilities assigned to the current caseworker.

18 **SEC. 4. DE NOVO MENTOR-PROTÉGÉ PARTNERSHIPS.**

19 (a) IN GENERAL.—At the request of an institution
20 that seeks to become a de novo regulated institution, each
21 of the Federal financial institutions regulatory agencies
22 shall, to the maximum extent practicable, provide a list
23 to such institution of similar types of institutions that—

24 (1) were recently approved to become a de novo
25 regulated institution; and

1 (2) are interested in volunteering to serve as a
2 mentor to provide advice about the de novo applica-
3 tion process.

4 (b) MENTORSHIP INFORMATION.—Not later than 1
5 year after the date of the enactment of this section, each
6 of the Federal financial institutions regulatory agencies
7 shall provide public information and directions on how an
8 institution may request a mentor or serve as a mentor as
9 described in subsection (a).

10 **SEC. 5. STATE AND STAKEHOLDER ENGAGEMENT PLAN.**

11 (a) IN GENERAL.—Each of the Federal financial in-
12 stitutions regulatory agencies shall develop a plan to—

13 (1) regularly consult with State regulators to
14 promote cooperation between State and Federal
15 banking and credit union agencies in the creation of
16 de novo regulated institutions, including responding
17 to any State regulator that requests assistance on
18 how a State-chartered financial institution can re-
19 quest Federal insurance;

20 (2) regularly consult with stakeholders, includ-
21 ing applicants to become de novo regulated institu-
22 tions and recently approved regulated institutions, to
23 inform any reforms that may support the creation of
24 de novo regulated institutions, including rural insti-

1 tutions, community development financial institu-
2 tions, and minority depository institutions; and

3 (3) provide guidance, training material, and
4 regular workshops to assist any interested parties to
5 understand such agencies processes.

6 (b) SUBMISSION TO CONGRESS.—

7 (1) IN GENERAL.—Not later than 2 years after
8 the date of the enactment of this section, and every
9 5 years thereafter, each of the Federal financial in-
10 stitutions regulatory agencies shall submit to the
11 Committee on Financial Services of the House of
12 Representatives and the Committee on Banking,
13 Housing, and Urban Affairs of the Senate the re-
14 spective plan of such agency described in subsection
15 (a).

16 (2) PUBLIC COMMENT.—With respect to devel-
17 oping the plan described in subsection (a), each of
18 the Federal financial institutions regulatory agencies
19 shall—

20 (A) provide an opportunity for public com-
21 ments; and

22 (B) take such public comments into consid-
23 eration.

24 **SEC. 6. DEFINITIONS.**

25 (a) IN GENERAL.—In this Act:

1 (1) FEDERAL BANKING AGENCY.—The term
2 “Federal banking agency” has the meaning given
3 the term in section 3 of the Federal Deposit Insur-
4 ance Act (12 U.S.C. 1813).

5 (2) FEDERAL FINANCIAL INSTITUTIONS REGU-
6 LATORY AGENCIES.—The term “Federal financial in-
7 stitutions regulatory agencies” has the meaning
8 given the term in section 1003 of the Federal Finan-
9 cial Institutions Examination Council Act of 1978
10 (12 U.S.C. 3302).

11 (3) REGULATED INSTITUTION.—The term “reg-
12 ulated institution” means—

13 (A) with respect to a Federal banking
14 agency, a depository institution (as such term is
15 defined in section 3 of the Federal Deposit In-
16 surance Act (12 U.S.C. 1813)) for which the
17 Federal banking agency is the appropriate Fed-
18 eral banking agency (as such term is defined in
19 such section 3); and

20 (B) with respect to the National Credit
21 Union Administration, an insured credit union
22 (as such term is defined in section 101 of the
23 Federal Credit Union Act (12 U.S.C. 1752)).

1 (4) STATE.—The term “State” means each of
2 the several States, the District of Colombia, and
3 each territory of the United States.

4 (5) STATE REGULATOR.—The term “State reg-
5 ulator” means—

6 (A) with respect to a Federal banking
7 agency, a State banking regulator; and

8 (B) with respect to the National Credit
9 Union Administration, the State regulatory
10 agency having jurisdiction over a State credit
11 union (as such term is defined in section 101
12 of the Federal Credit Union Act (12 U.S.C.
13 1752)).

14 (b) RULE OF CONSTRUCTION.—For purposes of this
15 Act, the process of applying to become a de novo regulated
16 institution shall include the process of applying for Fed-
17 eral deposit insurance, Federal share insurance, or mem-
18 bership of a Federal reserve bank.

