

**AMENDMENT IN THE NATURE OF A SUBSTITUTE**  
**TO H.R. 6546**  
**OFFERED BY MR. WILLIAMS OF TEXAS**

Strike all after the enacting clause and insert the following:

**1 SECTION 1. SHORT TITLE.**

2       This Act may be cited as the “Merger Process Review  
3 Act”.

**4 SEC. 2. INSPECTOR GENERAL REVIEW OF THE HANDLING**  
**5                   OF INSURED DEPOSITORY INSTITUTION**  
**6                   MERGER APPLICATIONS.**

7       (a) REVIEW.—Not later than 1 year after the date  
8 of enactment of this Act, and every 3 years thereafter,  
9 the Inspector General of each Federal depository institu-  
10 tion regulatory agency shall review the Federal depository  
11 institution regulatory agency’s merger review procedures,  
12 including record of timeliness and efficiency in reviewing  
13 and acting upon insured depository institution merger ap-  
14 plications. The review shall—

15           (1) include an evaluation of relevant quantifi-  
16       able metrics, including mean and median application  
17       processing times;

1           (2) identify sources of delay that may hinder  
2           the timely consummation of proposals that meet the  
3           relevant statutory factors;

4           (3) consider the benefits and risks of utilizing  
5           different merger review approaches and procedures  
6           in compliance with the law;

7           (4) include an evaluation of the impact of such  
8           merger review procedures and resulting approved  
9           mergers on safety and soundness, financial stability,  
10          competition, and the availability of financial prod-  
11          ucts and services offered by insured depository insti-  
12          tutions; and

13          (5) include specific recommendations to improve  
14          the merger review process, including timeliness and  
15          efficiency of application processing, consistent with  
16          the Federal depository institution regulatory agen-  
17          cy's statutory responsibilities.

18          (b) REPORT.—Each Inspector General described  
19          under subsection (a) shall, at the conclusion of each review  
20          required under subsection (a), issue a report to Congress  
21          containing all findings and determinations made in car-  
22          rying out the review, and publish such report online.

23          (c) AGENCY RESPONSE.—In response to each report  
24          issued to Congress under subsection (a), the appropriate  
25          Federal depository institution regulatory agency shall sub-

1 mit to Congress and publish online a written response, in-  
2 cluding a plan to implement the recommendations in the  
3 report, to the extent such implementation is appropriate.

4 (d) DEFINITIONS.—In this section:

5 (1) APPLICATION.—The term “application”  
6 means an application, notice, or other similar re-  
7 quest for permission submitted to a Federal deposi-  
8 tory institution regulatory agency.

9 (2) FEDERAL DEPOSITORY INSTITUTION REGU-  
10 LATORY AGENCY.—The term “Federal depository in-  
11 stitution regulatory agency” means the Board of  
12 Governors of the Federal Reserve System, the  
13 Comptroller of the Currency, the Federal Deposit  
14 Insurance Corporation, and the National Credit  
15 Union Administration Board.

16 (3) INSURED DEPOSITORY INSTITUTION.—The  
17 term “insured depository institution”—

18 (A) has the meaning given that term in  
19 section 3 of the Federal Deposit Insurance Act  
20 (12 U.S.C. 1813); and

21 (B) means an insured credit union, as de-  
22 fined in section 101 of the Federal Credit  
23 Union Act (12 U.S.C. 1752).

24 (4) INSURED DEPOSITORY INSTITUTION MERG-  
25 ER APPLICATION.—The term “insured depository in-

1       stitution merger application” means an application  
2       with respect to the acquisition of an insured deposi-  
3       tory institution, its equity interests, its assets, or its  
4       deposits under—

5               (A) section 10(e) of the Home Owners’  
6       Loan Act (12 U.S.C. 1467a(e));

7               (B) section 205(b) of the Federal Credit  
8       Union Act (12 U.S.C. 1785(b));

9               (C) section 7(j) of the Federal Deposit In-  
10      surance Act (12 U.S.C. 1817(j));

11              (D) section 18(c)(2) of the Federal De-  
12      posit Insurance Act (12 U.S.C. 1828(c)(2));

13              (E) section 3 of the Bank Holding Com-  
14      pany Act of 1956 (12 U.S.C. 1842); and

15              (F) section 4 of the Bank Holding Com-  
16      pany Act of 1956 (12 U.S.C. 1843).

