

**[DISCUSSION DRAFT]**

117<sup>TH</sup> CONGRESS  
2<sup>D</sup> SESSION

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

To amend the Community Reinvestment Act of 1977 to improve the assessments of regulated financial institutions, and for other purposes.

\_\_\_\_\_  
IN THE HOUSE OF REPRESENTATIVES

M. \_\_\_\_\_ introduced the following bill; which was referred to the  
Committee on \_\_\_\_\_

\_\_\_\_\_  
**A BILL**

To amend the Community Reinvestment Act of 1977 to improve the assessments of regulated financial institutions, and for other purposes.

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 “American Community  
5 Investment Reform Act of 2022”.

1 **SEC. 2. COMMUNITY REINVESTMENT ACT AMENDMENTS.**

2 (a) FINDINGS AND PURPOSE.—Section 802 of the  
3 Community Reinvestment Act of 1977 (12 U.S.C. 2901)  
4 is amended to read as follows:

5 **“SEC. 802. FINDINGS AND PURPOSE.**

6 “(a) FINDINGS.—The Congress finds that—

7 “(1) regulated financial institutions are re-  
8 quired by law to demonstrate that they serve the  
9 convenience and needs of the communities in which  
10 they are chartered or do business;

11 “(2) the convenience and needs of communities  
12 include the need for credit services, deposit services,  
13 transaction services, and community development  
14 loans and investments; and

15 “(3) regulated financial institutions have a con-  
16 tinuing and affirmative obligation to help meet the  
17 credit or other financial needs of the local commu-  
18 nities in which they are chartered or do business.

19 “(b) PURPOSE.—It is the purpose of this title to re-  
20 quire each appropriate Federal financial supervisory agen-  
21 cy to use its authority when examining regulated financial  
22 institutions to encourage such institutions to help meet the  
23 credit or other financial needs of the local communities  
24 in which they are chartered or do business consistent with  
25 the safe and sound operation of such institutions.”.

1 (b) DEFINITIONS.—Section 803 of the Community  
2 Reinvestment Act of 1977 (12 U.S.C. 2902) is amended  
3 to read as follows:

4 **“SEC. 803. DEFINITIONS.**

5 “For purposes of this title:

6 “(1) APPLICATION FOR A DEPOSIT FACILITY.—

7 The term ‘application for a deposit facility’ means  
8 an application to the appropriate Federal financial  
9 supervisory agency otherwise required under Federal  
10 law or regulations thereunder for—

11 “(A) a charter for a national bank or Fed-  
12 eral savings and loan association;

13 “(B) deposit insurance in connection with  
14 a newly chartered State bank, savings bank,  
15 savings and loan association, or similar institu-  
16 tion;

17 “(C) the establishment of a domestic  
18 branch or other facility with the ability to ac-  
19 cept deposits of a regulated financial institu-  
20 tion;

21 “(D) the relocation of the home office or a  
22 branch office of a regulated financial institu-  
23 tion;

24 “(E) the merger or consolidation with, or  
25 the acquisition of the assets, or the assumption

1 of the liabilities of a regulated financial institu-  
2 tion requiring approval under section 18(e) of  
3 the Federal Deposit Insurance Act or under  
4 regulations issued under the authority of title  
5 IV of the National Housing Act; or

6 “(F) the acquisition of shares in, or the as-  
7 sets of, a regulated financial institution requir-  
8 ing approval under section 3 of the Bank Hold-  
9 ing Company Act of 1956 or section 408(e) of  
10 the National Housing Act.

11 “(2) APPROPRIATE FEDERAL FINANCIAL SU-  
12 PERVISORY AGENCY.—The term ‘appropriate Fed-  
13 eral financial supervisory agency’ means—

14 “(A) the appropriate Federal banking  
15 agency with respect to depository institutions  
16 and depository institution holding companies, as  
17 those terms are defined under section 3 of the  
18 Federal Deposit Insurance Act;

19 “(B) the Securities and Exchange Commis-  
20 sion with respect to—

21 “(i) any U.S. nonbank financial com-  
22 pany for which the Securities and Ex-  
23 change Commission acts as the primary fi-  
24 nancial regulatory agency pursuant to sec-

1                   tion 2 of the Dodd-Frank Wall Street Re-  
2                   form and Consumer Protection Act; and

3                   “ (ii) any broker or dealer that is a  
4                   member of the Securities Investor Protec-  
5                   tion Corporation;

6                   “ (C) the Bureau of Consumer Financial  
7                   Protection with respect to any covered person  
8                   supervised by the Bureau pursuant to section  
9                   1024 of the Dodd-Frank Wall Street Reform  
10                  and Consumer Protection Act; and

11                  “ (D) the Board of Governors of the Fed-  
12                  eral Reserve System with respect to—

13                         “ (i) securities holding companies, as  
14                         defined under section 618 of the Dodd-  
15                         Frank Wall Street Reform and Consumer  
16                         Protection Act; and

17                         “ (ii) in consultation with the primary  
18                         financial regulatory agency (as such term  
19                         is defined under section 2 of the Dodd-  
20                         Frank Wall Street Reform and Consumer  
21                         Protection Act), any regulated financial in-  
22                         stitution not described in subparagraph  
23                         (A), (B), or (C) or clause (i).

24                   “ (3) CAPITAL DISTRIBUTION.—The term ‘cap-  
25                   ital distribution’ means—

1           “(A) a distribution of cash or other prop-  
2           erty by any regulated financial institution to its  
3           owners made on account of that ownership;

4           “(B) a payment by a regulated financial  
5           institution to repurchase, redeem, retire, or oth-  
6           erwise acquire any of its shares or other owner-  
7           ship interests, including any extension of credit  
8           to finance an affiliated company’s acquisition of  
9           those shares or interests; and

10           “(C) a transaction that the appropriate  
11           Federal financial supervisory agency deter-  
12           mines, by order or regulation, to be in sub-  
13           stance a distribution of capital to the owners of  
14           the regulated financial institution.

15           “(4) COMMUNITY DEVELOPMENT.—The term  
16           ‘community development’ means—

17           “(A) affordable housing for low- (including  
18           extremely low-income) or moderate-income indi-  
19           viduals (including multifamily rental housing  
20           and properties awarded low-income housing tax  
21           credits under section 42(h) of the Internal Rev-  
22           enue Code of 1986);

23           “(B) community and financial services tar-  
24           geted to low- or moderate-income individuals,  
25           including appropriate electronic payments, basic

1 account activities, and successful mortgage or  
2 loan modifications;

3 “(C) activities that promote economic de-  
4 velopment by financing businesses or farms  
5 that—

6 “(i) meet the size eligibility require-  
7 ments of the Small Business Administra-  
8 tion’s Development Company or the Small  
9 Business Investment Company programs  
10 under section 121.301 of title 13, Code of  
11 Federal Regulations; or

12 “(ii) have gross annual revenues of  
13 \$1,000,000 or less; or

14 “(D) activities that revitalize or stabilize—

15 “(i) low- or moderate-income geog-  
16 raphies;

17 “(ii) designated disaster areas;

18 “(iii) distressed or underserved non-  
19 metropolitan middle-income geographies  
20 designated by the Board of Governors of  
21 the Federal Reserve System, the Federal  
22 Deposit Insurance Corporation, and the  
23 Office of the Comptroller of the Currency,  
24 based on—

1                   “(I) rates of poverty, unemploy-  
2                   ment, and population loss; or

3                   “(II) population size, density,  
4                   and dispersion, if such activities help  
5                   to meet essential community needs,  
6                   including needs of low- and moderate-  
7                   income individuals; or

8                   “(iv) activities conducted by certified  
9                   community development financial institu-  
10                  tions (as such term is defined under sec-  
11                  tion 103 of the Community Development  
12                  Banking and Financial Institutions Act of  
13                  1994).

14                  “(5) ENTIRE COMMUNITY.—With respect to a  
15                  financial institution whose business predominately  
16                  consists of serving the needs of military personnel  
17                  who are not located within a defined geographic  
18                  area, such institution may define its ‘entire commu-  
19                  nity’ to include its entire deposit customer base  
20                  without regard to geographic proximity.

21                  “(6) GEOGRAPHY.—The term ‘geography’  
22                  means a census tract delineated by the United  
23                  States Bureau of the Census in the most recent de-  
24                  cennial census.



1           “(7) REGULATED FINANCIAL INSTITUTION.—

2           The term ‘regulated financial institution’ means an  
3           insured depository institution (as defined under sec-  
4           tion 3 of the Federal Deposit Insurance Act), a de-  
5           pository institution holding company (as defined  
6           under section 3 of the Federal Deposit Insurance  
7           Act), and a U.S. nonbank financial company.

8           “(8) U.S. NONBANK FINANCIAL COMPANY.—

9           The term ‘U.S. nonbank financial company’ has the  
10          meaning given such term under section 102 of the  
11          Dodd-Frank Wall Street Reform and Consumer Pro-  
12          tection Act.”.

13          (c) EVALUATIONS.—Section 804 of the Community  
14          Reinvestment Act of 1977 (12 U.S.C. 2903) is amended—

15                 (1) by redesignating subsections (c) and (d) as  
16                 subsections (e) and (f), respectively;

17                 (2) by striking subsections (a) and (b) and in-  
18                 serting the following new subsections:

19           “(a) DEPOSITORY INSTITUTIONS AND DEPOSITORY  
20          INSTITUTION HOLDING COMPANIES.—In connection with  
21          its examination of a regulated financial institution other  
22          than a U.S. nonbank financial company, the appropriate  
23          Federal financial supervisory agency shall do the fol-  
24          lowing:

1           “(1) Assess the institution’s record of meeting  
2           the credit or other financial needs of its entire com-  
3           munity, including low-income, moderate-income, and  
4           other traditionally underserved neighborhoods, con-  
5           sistent with the safe and sound operation of such in-  
6           stitution.

7           “(2) Assess, with at least an equal weight to  
8           any other factor or test identified in the regulations  
9           prescribed by the appropriate Federal financial su-  
10          pervisory agency to implement this Act, the commu-  
11          nity development activities and those activities’ effec-  
12          tiveness in meeting the financial needs of an institu-  
13          tion’s entire community, including low- and mod-  
14          erate-income neighborhoods, consistent with the safe  
15          and sound operation of such institution.

16          “(3) Assess the following activities and those  
17          activities’ effectiveness in meeting the credit or other  
18          financial needs of an institution’s entire community,  
19          including low- and moderate-income neighborhoods,  
20          consistent with the safe and sound operation of such  
21          institution, unless the appropriate Federal financial  
22          supervisory agency determines that such assessment  
23          is not appropriate for a given regulated financial in-  
24          stitution or class of regulated financial institutions

1       because such institution or class of institutions en-  
2       gages in limited activities or is of a limited size:

3               “(A) Lending activities other than loans  
4       considered under paragraph (1).

5               “(B) Investment activities other than in-  
6       vestments considered under paragraph (1).

7               “(C) Retail financial services other than  
8       community development services considered  
9       under paragraph (1).

10              “(4) Take such record into account in its eval-  
11      uation of an application for a deposit facility by such  
12      institution.

13              “(b) U.S. NONBANK FINANCIAL COMPANIES.—The  
14      appropriate Federal financial supervisory agency shall as-  
15      sess the community development activities of a U.S.  
16      nonbank financial company, including investments and  
17      loans where appropriate that benefit the community of the  
18      company, and those activities’ effectiveness in meeting the  
19      credit or other financial needs of the company’s entire  
20      community, including low-income, moderate-income, and  
21      other traditionally underserved neighborhoods, as appro-  
22      priate for the company consistent with the safe and sound  
23      operation of such company.

24              “(c) REQUIREMENTS.—

1           “(1) IN GENERAL.—In connection with an ex-  
2           amination of a regulated financial institution under  
3           subsection (a) or (b), the appropriate Federal finan-  
4           cial supervisory agency shall—

5                   “(A) take into consideration public com-  
6                   ment received by the appropriate Federal finan-  
7                   cial supervisory agency regarding the institu-  
8                   tion’s record of meeting the credit or other fi-  
9                   nancial needs of the institution’s entire commu-  
10                  nity, including low-income, moderate-income,  
11                  and other traditionally underserved neighbor-  
12                  hoods; and

13                  “(B) require an improvement plan for an  
14                  institution that receives a ‘Needs to improve  
15                  record of meeting community credit or other fi-  
16                  nancial needs’ or a ‘Substantial noncompliance  
17                  in meeting community credit or other financial  
18                  needs’ rating on the institution’s written evalua-  
19                  tion, or such a rating in any individual assess-  
20                  ment area, and require such improvement plan  
21                  to result in the reasonable likelihood that the  
22                  institution will obtain a rating of at least ‘Satis-  
23                  factory record of meeting community credit or  
24                  other financial needs’ in the relevant measure  
25                  within 2 exam cycles.

1           “(2) IMPROVEMENT PLAN.—

2                   “(A) IN GENERAL.—A regulated financial  
3 institution required to submit an improvement  
4 plan required under paragraph (1)(B) shall  
5 submit such plan in writing to the appropriate  
6 Federal financial supervisory agency no later  
7 than 60 days after receiving the notice that  
8 such plan will be required.

9                   “(B) PUBLIC COMMENT.—Upon receipt of  
10 an improvement plan required under paragraph  
11 (1)(B), the appropriate Federal financial super-  
12 visory agency shall—

13                           “(i) make the plan available to the  
14 public for review and comment for a period  
15 of no less than 30 days; and

16                           “(ii) require the regulated financial  
17 institution to revise, as appropriate, the  
18 improvement plan in response to the public  
19 comments received under the public review  
20 and comment period described under  
21 clause (i) and submit such plan to the ap-  
22 propriate Federal financial supervisory  
23 agency no later than 30 days after the end  
24 of such period.

1           “(3) LIMITATION.—Public comment received  
2           pursuant to paragraph (2)(B) shall be limited to  
3           comments that directly address the regulated finan-  
4           cial institution’s record of meeting the credit or  
5           other financial needs of the entire community, in-  
6           cluding low-income, moderate-income, and other tra-  
7           ditionally underserved neighborhoods.

8           “(d) NONMINORITY OWNED AND NON-CDFI INSTI-  
9           TUTION INVESTMENTS.—In assessing and taking into ac-  
10          count, under subsections (a), (b), and (c), the record of  
11          a regulated financial institution that is a nonminority-  
12          owned, nonwomen-owned institution and that is not a cer-  
13          tified community development financial institution, the ap-  
14          propriate Federal financial supervisory agency may con-  
15          sider as a factor capital investment, loan participation,  
16          and other ventures undertaken by the regulated financial  
17          institution in cooperation with certified community devel-  
18          opment financial institutions, minority- and women-owned  
19          financial institutions, and low-income credit unions, pro-  
20          vided that these activities help meet the credit or other  
21          financial needs of local communities in which such institu-  
22          tions and credit unions operate, including communities  
23          other than where such institutions and credit unions oper-  
24          ate, if the regulated financial institution has adequately  
25          met the needs of its local assessment area.”;

1           (3) by adding at the end the following new sub-  
2           sections:

3           “(g) COMPLEX AND INNOVATIVE EFFORTS.—In as-  
4           sessing and taking into account, under subsections (a),  
5           (b), and (c), the record of a regulated financial institution,  
6           the appropriate Federal financial supervisory agency shall  
7           consider, as a factor, the complexity, innovativeness, and  
8           effectiveness in meeting particularly difficult community  
9           needs, or significant effort extended in specific loans, in-  
10          vestments, or services.

11          “(h) INCORPORATION OF EVALUATIONS OF SUBSIDI-  
12          ARIES.—An evaluation of a depository institution holding  
13          company shall incorporate evaluations of subsidiary regu-  
14          lated financial institutions made by each subsidiary’s ap-  
15          propriate Federal financial supervisory agency, if applica-  
16          ble.”.

17          (d) WRITTEN EVALUATIONS.—Section 807 of the  
18          Community Reinvestment Act of 1977 (12 U.S.C. 2906)  
19          is amended—

20                 (1) in subsection (a)—

21                         (A) by striking “an insured depository in-  
22                         stitution” and inserting “a regulated financial  
23                         institution”; and

24                         (B) by inserting “or financial” after “cred-  
25                         it”;

1 (2) in subsection (b)—

2 (A) in paragraph (1)—

3 (i) in subparagraph (A)—

4 (I) in clause (ii), by striking  
5 “and” at the end;

6 (II) by redesignating clause (iii)  
7 as clause (v); and

8 (III) by inserting after clause (ii)  
9 the following new clauses:

10 “(iii) disclose whether the institution pro-  
11 vided, or offered to provide, a consumer finan-  
12 cial product or service that the Bureau of Con-  
13 sumer Financial Protection has determined is  
14 unfair, deceptive, or abusive;

15 “(iv) include specific responses to public  
16 comments received by the appropriate Federal  
17 financial supervisory agency regarding the insti-  
18 tution; and”;

19 (ii) by adding at the end the following  
20 new subparagraph:

21 “(C) TREATMENT WITH RESPECT TO UN-  
22 FAIR, DECEPTIVE, OR ABUSIVE CONSUMER FI-  
23 NANCIAL PRODUCTS OR SERVICES.—If the regu-  
24 lated financial institution provided, or offered to  
25 provide, one or more consumer financial prod-



1           ucts or services that the Bureau of Consumer  
2           Financial Protection has determined is unfair,  
3           deceptive, or abusive, the written evaluation  
4           shall be negatively influenced in a manner com-  
5           mensurate with the extent to which such prod-  
6           ucts or services were offered or provided.”;

7           (B) in paragraph (2)—

8                 (i) by striking “paragraph (1)(C)”  
9                 and inserting “paragraph (1)(A)(v)”; and

10                (ii) by striking subparagraphs (A),  
11                (B), (C), and (D) and inserting the fol-  
12                lowing:

13                “(A) ‘Satisfactory record of meeting com-  
14                munity credit or other financial needs’.

15                “(B) ‘Sufficient record of meeting commu-  
16                nity credit or other financial needs’.

17                “(C) ‘Needs to improve record of meeting  
18                community credit or other financial needs’.

19                “(D) ‘Substantial noncompliance in meet-  
20                ing community credit or other financial  
21                needs’.”; and

22                (C) by inserting after paragraph (2) the  
23                following new paragraph:

24                “(3) APPLICATION FOR OUTSTANDING RAT-  
25                ING.—

1           “(A) IN GENERAL.—The appropriate Fed-  
2           eral financial supervisory agencies shall develop  
3           and implement a process to permit a regulated  
4           financial institution to submit an application at  
5           the time the examination process is initiated for  
6           a rating of ‘Outstanding record of meeting com-  
7           munity credit or other financial needs’.

8           “(B) AVAILABILITY OF RATING.—

9           “(i) IN GENERAL.—The rating de-  
10          scribed under subparagraph (A) shall only  
11          be awarded to a regulated financial institu-  
12          tion that—

13                   “(I) applies for such rating pur-  
14                   suant to subparagraph (A);

15                   “(II) significantly exceeds the re-  
16                   quirements to receive the rating de-  
17                   scribed under paragraph (2)(A);

18                   “(III) with respect to a regulated  
19                   financial institution for which ratings  
20                   are available for the three most recent  
21                   examination cycles, received no less  
22                   than a ‘Satisfactory record of meeting  
23                   community credit or other financial  
24                   needs’ or, for evaluations prior to the  
25                   date of the enactment of this para-

1 graph, ‘Satisfactory record of meeting  
2 community credit needs’, for the three  
3 most recent examination cycles; and

4 “(IV) with respect to a deposi-  
5 tory institution holding company or a  
6 regulated financial institution that  
7 controls one or more other regulated  
8 financial institutions, does not have a  
9 subsidiary regulated financial institu-  
10 tion that received a rating of ‘Needs  
11 to improve record of meeting commu-  
12 nity credit or other financial needs’ or  
13 less, or, for evaluations prior to the  
14 date of enactment of this paragraph,  
15 a rating of ‘Needs to improve record  
16 of meeting community credit needs’ or  
17 lower for the most recent examination  
18 cycle.

19 “(ii) RULE OF CONSTRUCTION.—For  
20 purposes of clause (i)(IV), a rating given  
21 to a regulated financial institution prior to  
22 the control of such regulated financial in-  
23 stitution by the relevant depository institu-  
24 tion holding company or parent regulated  
25 financial institution as a subsidiary shall

1 not bar the company from being granted a  
2 rating of ‘Outstanding record of meeting  
3 community credit or other financial needs’.

4 “(C) EXPANDED ASSESSMENT AREA.—For  
5 purposes of determining whether to award a  
6 rating described under subparagraph (A), the  
7 appropriate Federal financial supervisory agen-  
8 cy may consider community development activi-  
9 ties, including investments made outside the in-  
10 stitution’s service area if the regulated financial  
11 institution has adequately met the needs of its  
12 local assessment area.”;

13 (3) by redesignating subsections (d) and (e) as  
14 subsections (f) and (g), respectively; and

15 (4) by inserting after subsection (c) the fol-  
16 lowing new subsections:

17 “(d) PRELIMINARY REPORT REQUIRED.—

18 “(1) IN GENERAL.—The appropriate Federal fi-  
19 nancial supervisory agency shall—

20 “(A) prepare a preliminary report of the  
21 public section of the evaluation required under  
22 subsection (a)(1); and

23 “(B) provide the preliminary report to the  
24 regulated financial institution and to the public

1 not less than 60 days before the date on which  
2 the corresponding written evaluation is issued.

3 “(2) LIMITATION.—The preliminary report re-  
4 quired under paragraph (1) shall not include any as-  
5 signed rating or discussion of an assigned rating.

6 “(e) PUBLIC COMMENT ON PRELIMINARY REPORT.—  
7 The appropriate Federal financial supervisory agency  
8 shall—

9 “(1) develop and implement a process to seek  
10 and receive public comment on any preliminary re-  
11 port for a period of 30 days following the release of  
12 the report; and

13 “(2) incorporate into a revised written evalua-  
14 tion any public comment received during such com-  
15 ment period, as appropriate.”.

16 (e) EFFECTS OF ASSIGNED RATINGS.—The Commu-  
17 nity Reinvestment Act of 1977 (12 U.S.C. 2901 et seq.)  
18 is amended by adding at the end the following new section:

19 **“SEC. 810. EFFECTS OF ASSIGNED RATINGS.**

20 “(a) OUTSTANDING RATING.—A regulated financial  
21 institution that receives a rating of ‘Outstanding record  
22 of meeting community credit or other financial needs’ on  
23 its most recent performance evaluation shall—

24 “(1) be presumed to have satisfied consider-  
25 ation of such regulated financial institution’s record

1 of meeting the credit or other financial needs of its  
2 entire community in an application for a deposit fa-  
3 cility; and

4 “(2) be given preference over other regulated fi-  
5 nancial institutions with lower ratings in connection  
6 with the award of Government contracts.

7 “(b) SATISFACTORY RATING.—There shall be a re-  
8 buttable presumption that a regulated financial institution  
9 that receives a rating of ‘Satisfactory record of meeting  
10 community credit or other financial needs’ on its two most  
11 recent performance evaluations will have satisfied consid-  
12 eration of such regulated financial institution’s record of  
13 meeting the credit or other financial needs of its entire  
14 community in an application for a deposit facility.

15 “(c) NEEDS TO IMPROVE RATING.—A regulated fi-  
16 nancial institution that receives a rating of ‘Needs to im-  
17 prove record of meeting community credit or other finan-  
18 cial needs’ or lower on its two most recent performance  
19 evaluations shall be prohibited from—

20 “(1) being awarded a Government contract in  
21 an amount greater than \$500,000, unless the Fed-  
22 eral department or agency proposing to enter into  
23 such contract determines that compliance with such  
24 prohibition imposes an undue burden or is unable to  
25 meet its needs with another institution; and

1           “(2) making any capital distributions in the ag-  
2           gregate during any calendar quarter that exceed 50  
3           percent of the institution’s net earnings during the  
4           previous quarter without the prior approval of the  
5           appropriate Federal financial supervisory agency.

6           “(d) SUBSTANTIAL NONCOMPLIANCE.—A regulated  
7           financial institution that receives a ‘Substantial non-  
8           compliance in meeting community credit or other financial  
9           needs’ rating on its most recent performance evalua-  
10          tions—

11           “(1) may be ordered to restrict executive com-  
12           pensation by the appropriate Federal financial su-  
13           pervisory agency;

14           “(2) shall be prohibited from being awarded a  
15           Government contract, unless the Federal department  
16           or agency proposing to enter into such contract de-  
17           termines that compliance with such prohibition im-  
18           poses an undue burden or is unable to meet its  
19           needs with another institution; and

20           “(3) shall be prohibited from making any cap-  
21           ital distributions without the prior approval of the  
22           appropriate Federal financial supervisory agency.”.