



# U.S. HOUSE COMMITTEE ON FINANCIAL SERVICES MAXINE WATERS, CHAIRWOMAN

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## 2021 IN REVIEW

PREPARED BY THE MAJORITY STAFF OF THE COMMITTEE ON  
FINANCIAL SERVICES, U.S. HOUSE OF REPRESENTATIVES

# FINANCIAL SERVICES

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U.S. HOUSE COMMITTEE ON  
FINANCIAL  
SERVICES



# COMMITTEE MEMBERSHIP LIST

## 117th Congress

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Nydia M. Velázquez, New York

Brad Sherman, California

Gregory W. Meeks, New York

David Scott, Georgia

Al Green, Texas

Emanuel Cleaver, Missouri

Ed Perlmutter, Colorado

Jim A. Himes, Connecticut

Bill Foster, Illinois

Joyce Beatty, Ohio

Juan Vargas, California

Josh Gottheimer, New Jersey

Vicente Gonzalez, Texas

Al Lawson, Florida

Michael San Nicolas, Guam

Cindy Axne, Iowa

Sean Casten, Illinois

Ayanna Pressley, Massachusetts

Ritchie Torres, New York

Stephen F. Lynch, Massachusetts

Alma Adams, North Carolina

Rashida Tlaib, Michigan

Madeleine Dean, Pennsylvania

Alexandria Ocasio-Cortez, New York

Jesús “Chuy” García, Illinois

Sylvia Garcia, Texas

Nikema Williams, Georgia

Jake Auchincloss, Massachusetts, *Vice Chair*

Patrick McHenry, North Carolina, *Ranking Member*

Frank D. Lucas, Oklahoma

Pete Sessions, Texas

Bill Posey, Florida

Blaine Luetkemeyer, Missouri

Bill Huizenga, Michigan

Ann Wagner, Missouri, *Vice Ranking Member*

Andy Barr, Kentucky

Roger Williams, Texas

French Hill, Arkansas

Tom Emmer, Minnesota

Lee M. Zeldin, New York

Barry Loudermilk, Georgia

Alexander X. Mooney, West Virginia

Warren Davidson, Ohio

Ted Budd, North Carolina

David Kustoff, Tennessee

Trey Hollingsworth, Indiana

Anthony Gonzalez, Ohio

John Rose, Tennessee

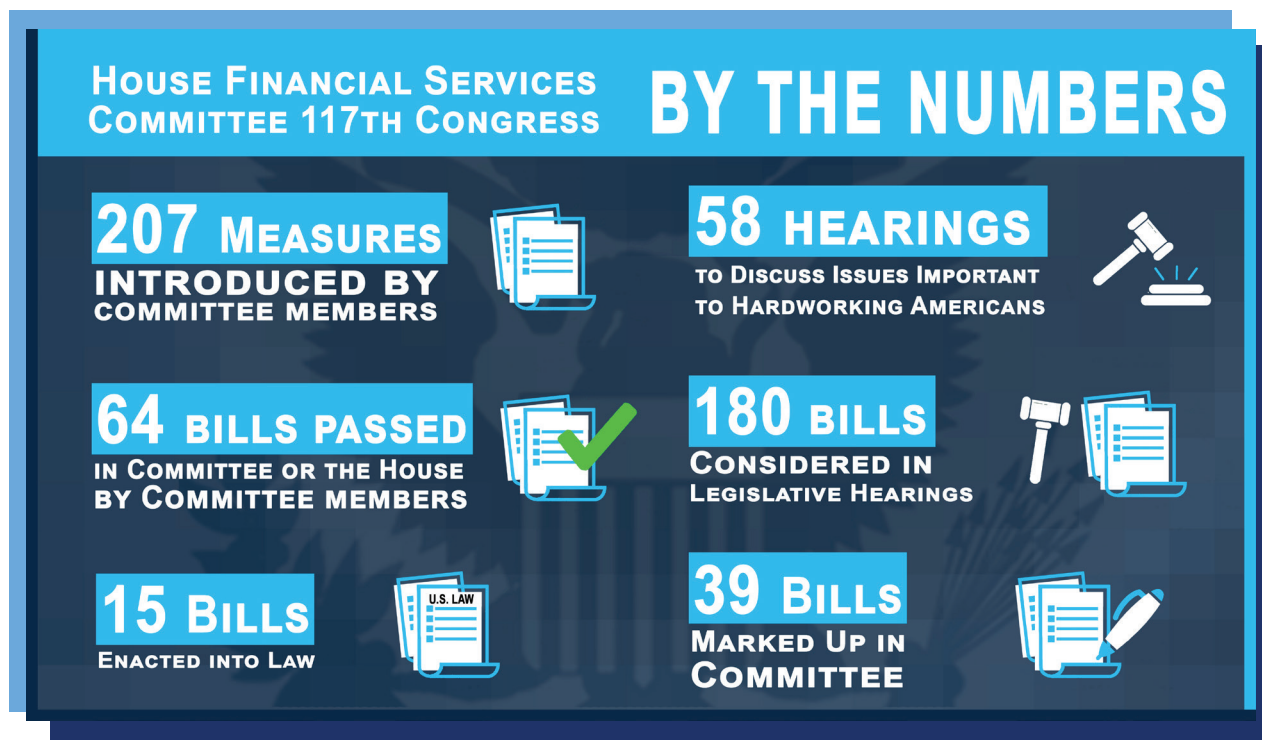
Bryan Steil, Wisconsin

Lance Gooden, Texas

William Timmons, South Carolina

Van Taylor, Texas

## FSC BY THE NUMBERS - TOTALS FOR 117TH CONGRESS



## FSC DEMOCRATS ADVANCE SOLUTIONS

### I. Financial Services Committee Pandemic Response

Financial Services Committee Democrats worked hard to ensure that the American Rescue Plan that passed in March 2021 included the following provisions to combat the coronavirus, support renters and homeowners, end homelessness, ensure fair housing, rescue small businesses, and continue the payroll support program for air carrier workers.

- **\$10 billion** to produce critical medical equipment
  - The COVID-19 Medical Production Act, a provision by Representative Juan Vargas (D-CA).
- **\$27.5 billion** to support renters during the pandemic
  - The Emergency Assistance for Renters Act, a measure by Chairwoman Maxine Waters (D-CA).
  - The Emergency Housing Voucher Act, a measure by Chairwoman Maxine Waters (D-CA).
  - The Coronavirus Housing Counseling Support Act of 2021, a provision by Representative Cindy Axne (D-IA).
  - The Protect Rural Renters Act of 2021, a provision led by Representative Cindy Axne (D-IA).
  - The Emergency Tribal Housing Assistance Act of 2021, a provision Representative Juan Vargas (D-CA).
- **\$5 billion** to support people experiencing homelessness

- The Emergency Homelessness Assistance Act, a provision by Representative Ayanna Pressley (D-MA).
- **\$10 billion** to support homeowners
  - The Coronavirus Homeowner Assistance Act of 2021, a provision by Representative David Scott (D-GA).
  - The Stabilizing Rural Homeowners During COVID Act of 2021, a provision by Representative Emanuel Cleaver (D-MO).
- **\$20 million** to support fair housing
  - Fair Housing Enforcement Emergency Act of 2021, a provision by Representative Al Green (D-TX).
- **\$10 billion** to support small businesses
  - The State Small Business Credit Initiative Renewal Act, a provision by Representative Al Green (D-TX).
- The American Rescue Plan Act also provided **\$15 billion** to support workers employed by the airlines.
  - \$15 billion for a third iteration of the Payroll Support Program (PSP), which ensures roughly 680,000 air carrier workers, as well as additional workers of eligible air carrier contractors, continue to receive a paycheck through at least September 30, 2021.


## II. Every Family Deserves a Roof Over Their Head

Financial Services Committee Democrats are fighting every step of the way to keep people in their homes, pass legislation, and provide critical relief, including extending the eviction moratorium and providing emergency rental assistance. Every household deserves a safe, decent, and affordable home, and during the pandemic, our national recovery hinges on protecting this basic right.

### A. Housing by the Numbers

## HOUSING BY THE NUMBERS

- **11.4 MILLION RENTERS** ARE STRUGGLING TO PAY RENT DUE TO THE PANDEMIC.
- **580,000 PEOPLE** ARE EXPERIENCING HOMELESSNESS ON ANY GIVEN NIGHT.
- AS OF 2020, **10.5 MILLION HOUSEHOLDS** WERE PAYING MORE THAN 50% OF THEIR INCOME ON RENT.
- DEMOCRATS SECURED **\$67.5 BILLION** FOR RENTERS AND PEOPLE EXPERIENCING HOMELESSNESS.

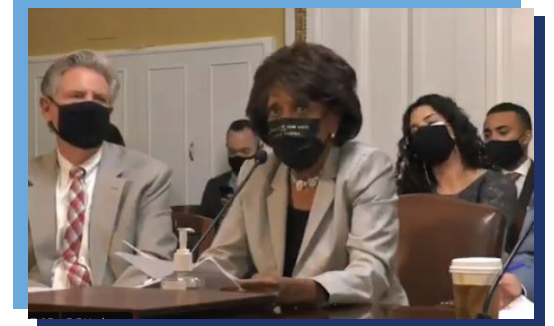


@FSCDems
@HouseFinancialCmte

## B. Eviction Moratorium

On July 29, Chairwoman Waters introduced the “**Protecting Renters from Evictions Act of 2021**” to extend the eviction moratorium until December 31, 2021, which would protect renters during the ongoing pandemic as state and local governments work to expedite the distribution of emergency rental assistance passed by Congress.

- The Centers for Disease Control extended a targeted eviction moratorium until **October 3, 2021**.
- Congress has provided a total of **\$46.6 billion** in emergency rental assistance to states, territories, and local governments.
  - On December 21, 2020, Congress provided \$25 billion for emergency rental assistance in the Fiscal Year 2021 Consolidated Appropriations Act. On March 10, 2021, Congress provided an additional \$21.6 billion for emergency rental assistance in the American Rescue Plan.
  - The Department of the Treasury has made these funds available to grantees who are now in the process of distributing it. As of the end of June, \$3 billion in emergency rental assistance has been provided to families in need.



## C. Housing Is Infrastructure

The legislative housing package led by Chairwoman Waters includes:

- **The Housing Is Infrastructure Act of 2021** (H.R. 4497) would provide a historic investment of over \$600 billion in equitable, affordable, and accessible housing infrastructure. This investment would address our national eviction and homelessness crises, increase access to homeownership, and support a robust recovery from the pandemic by creating jobs, addressing climate change, and improving housing stability for struggling households. H.R. 4497 has been cosponsored by 60 Members of Congress. Click [here](#) for bill text.
  1. The Housing is Infrastructure Act of 2021 provides \$600 billion in new housing investments including:
    - **\$75 billion** to fully address public housing capital repairs
    - **\$150 billion** to support 2 million new Housing Choice Vouchers
    - **\$10 billion** to support first time, first-generation homebuyers and reduce the racial wealth gap
    - **\$45 billion** to support the development of housing for the lowest income people
- **The Ending Homelessness Act of 2021** (H.R. 4496) would end homelessness and significantly reduce poverty in America by transforming the Housing Choice Voucher program into a federal entitlement, so that every household who qualifies for assistance would receive it. The lead cosponsors of this bill are **Representative Emanuel Cleaver (D-MO)** and **Representative Ritchie Torres (D-NY)**. H.R. 4496 has been cosponsored by 56 Members of Congress. Click [here](#) for bill text.





- [The Downpayment Toward Equity Act of 2021 \(H.R. 4495\)](#) would help address the U.S. racial wealth and homeownership gaps by providing \$100 billion toward downpayment and other financial assistance for first-generation homebuyers to purchase their first home. The lead cosponsors of this bill are **Representative Al Green (D-TX)**, **Representative Ayanna Pressley (D-MA)**, **Representative Jesús “Chuy” García (D-IL)**, **Representative Cindy Axne (D-IA)**, and **Representative Sylvia Garcia (D-TX)**. H.R. 4495 has been cosponsored by 50 Members of Congress. Click [here](#) for bill text.

## THE HOUSING IS INFRASTRUCTURE ACT OF 2021 PROVIDES OVER \$600 BILLION IN NEW HOUSING INVESTMENTS INCLUDING:

- **\$75 BILLION** TO FULLY ADDRESS PUBLIC HOUSING CAPITAL REPAIRS
- **\$150 BILLION** TO SUPPORT **2 MILLION** NEW HOUSING CHOICE VOUCHERS
- **\$10 BILLION** TO SUPPORT FIRST TIME, FIRST-GENERATION HOMEBUYERS AND REDUCE THE RACIAL WEALTH GAP
- **\$45 BILLION** TO SUPPORT THE DEVELOPMENT OF HOUSING FOR THE LOWEST INCOME PEOPLE



- [Reconciliation on the Concurrent Resolution on the Budget for FY 2022](#) (aka **Build Back Better Act**)
  - o The more than \$150 billion in funding provided in the Financial Services title of the Build Back Better Act represents the single largest investment in affordable housing in our nation's history. These funds will expand access to affordable, accessible housing; help 294,000 households afford their rent; build, upgrade, and retrofit over 1.8 million affordable housing units; and help close the racial wealth gap through the first-ever national investments in homeownership for first-time, first-generation homebuyers. Click [here](#) for bill text.



## House Committee on Financial Services -Chairwoman Maxine Waters- H.R. 5376, the "Build Back Better Act"

“Making Housing More Affordable, Sustainable, and Equitable for the 21st Century”

This bill is estimated to **create, preserve or retrofit** at least **1,396,200** homes and **assist 867,916** households.

## Investments in Affordable and Accessible Housing

### Housing Investment Fund:

**13,320**

affordable homes  
created or preserved



### HOME Program:

**78,583**

rental homes created  
or preserved

**45,797**

homeowners provided with  
assistance for home repairs

### Affordable Housing For Lowest Income Families:

**141,119**

homes created  
or preserved

### Federal Home Loan Banks Affordable Housing Program:

**98,090**

housing units  
produced



### Rental Assistance:

**266,769**

renters assisted with project-and  
tenant-based rental assistance

### Section 202 Supportive Housing for the Elderly Program:

**6,781**

homes  
created



### Section 811 Supportive Housing for People with Disabilities:

**5,000**

homes  
created



### Public Housing Investments:



**496,197**

units refurbished/revitalized

## Expanding Access to the Dream of Homeownership:

### First-Generation Homebuyers:

**273,000**

individuals will be able to purchase  
their first home



### HOME Program:

**94,730**

households provided with  
homebuyer assistance

### HUD-Insured Small Dollar Mortgage Demonstration Program:

**75,000**

homebuyers will be able  
to purchase some of the  
most affordable homes

### LIFT:

**162,500**

homebuyers assisted with  
20-year mortgages



### Community Development Block Grants:

**87,942**

homes created for low-income  
families, including Colonias and  
manufactured housing communities

## Climate Resiliency & Sustainability



**50,571**

affordable homes

updated to improve energy efficiency  
and climate resilience

## Lead-Based Paint Hazard Control and Housing Related Health and Safety Hazard Mitigation in Housing of Families with Lower Incomes

**276,480**

homes assisted



### Revitalization of Distressed Multifamily Properties:

**20,667**

homes  
preserved

## Investments in Rural Housing Through USDA Programs

### Homeownership

Section 504:

**18,000**

households assisted  
with home repairs



### Rental Housing

**26,850**

households  
assisted with rent



Section 514, 515 & 516:

**26,720**

to create, preserve, or  
repair rental homes

## D. Hearings

The Subcommittee on Housing, Community Development and Insurance convened the following hearings:

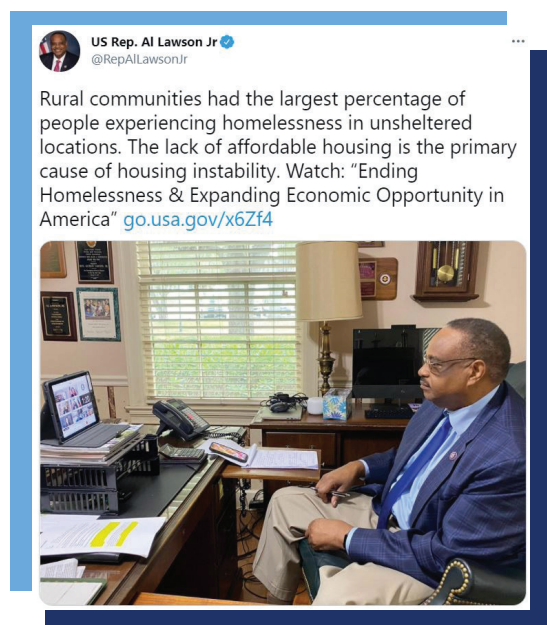
- o March 24, 2021: “[Preserving a Lifeline: Examining Public Housing in a Pandemic](#)”
- o June 16, 2021: “[Flexible Federal Funding: Examining the Community Development Block Grant Program and Its Impact on Addressing Local Challenges](#)”
- o May 4, 2021: “[Built to Last: Examining Housing Resilience in the Face of Climate Change](#)”
- o July 27, 2021: “[NAHASDA Reauthorization: Addressing Historic Disinvestment and the Ongoing Plight of the Freedmen in Native American Communities](#)”
- o October 15, 2021: “[Zoned Out: Examining the Impact of Exclusionary Zoning on People, Resources, and Opportunity](#)”



## E. Legislation

- o H.R. 3861, the “Making FHA Work for Borrowers with Student Debt Act” (Meeks)
- o H.R. 123, the “FHA Additional Credit Pilot Program Reauthorization Act” (Green)
- o H.R. 68, the “Housing Fairness Act of 2021” (Green)
- o H.R. 2553, the “Real Estate Valuation Fairness and Improvement Act of 2021” (Clever)H.R. 4495, the “Downpayment Toward Equity Act” (Waters)H.R. 3009, the “Improving Language Access in Mortgage Servicing Act” (Garcia, TX)
- o H.R. \_\_\_\_, the “COVID-19 Mortgage Relief Act” (Garcia, TX)
- o H.R. 618, the “Promoting Access to Credit for Homebuyers Act” (Vargas)
- o H.R. \_\_\_\_, the “Public Housing Tenant Protection Act of 2021” (Waters)
- o H.R. \_\_\_\_, the “Supporting Seniors and Tenants in Subsidized Housing Act” (Clever)
- o H.R. \_\_\_\_, the “Public Housing and Section 8 Operational Response Act for COVID-19” (Velazquez)
- o H.R. \_\_\_\_, the “Choice Neighborhoods Initiative Act of 2021” (Clever)
- o H.R. \_\_\_\_, the “Promoting Resident Opportunities and Self-Sufficiency Act” (Adams)
- o H.R. \_\_\_\_, the “Repeal the Faircloth Amendment Act of 2021” (Ocasio-Cortez)
- o H.R. \_\_\_\_, the “Affordable Housing Preservation Act” (Torres)
- o H.R. 1904, the “Broadband Justice Act of 2021” (Bowman/Clever)
- o H.R. \_\_\_\_, the “National Investment Authority Act”
- o H.R. \_\_\_\_, the “National Flood Program Reauthorization Act of 2021” (Waters)

- o H.R. \_\_\_\_, the “Investment and Strategy in Rural Housing Preservation Act” (Axne)
- o H.R. \_\_\_\_, the “Native American Housing Assistance and Self-Determination Reauthorization Act” (Waters)
- o H.R. 816, the “Restoring Communities Left Behind Act” (Kaptur/Tlaib)
- o H.R. \_\_\_\_, the “Federal-Financing Bank Risk-Sharing Act of 2021” (Velazquez)
- o H.R. 235, the “Public Housing Emergency Response Act” (Velazquez)
- o H.R. 2664, the “Green New Deal for Public Housing Act of 2021” (Ocasio-Cortez)
- o H.R. 2513, the “Lead Abatement for Families Act” (Garcia, IL)
- o H.R. \_\_\_\_, the “GROW Affordable Housing Act” (Beatty)
- o H.R. \_\_\_\_, the “Lead-Safe Housing for Kids Act” (McEachin)
- o H.R. 4707, the “Reforming Disaster Recovery Act” (Green)
- o H.R. 4495, the “Downpayment Toward Equity Act” (Waters)
- o H.R. \_\_\_\_, the “National Flood Insurance Program Administrative Reform Act of 2021” (Velazquez)
- o H.R. 4497, the “Housing is Infrastructure Act of 2021” (Waters)
- o H.R. 4155, the “Green Neighborhoods Act.” (Perlmutter)
- o H.R. \_\_\_\_, the “Stable Families Act” (Torres)
- o H.R. \_\_\_\_, the “Public Housing Procurement Improvement Act” (Torres)
- o H.R. 1706, the “Homeless Assistance Act of 2021” (Pressley)
- o H.R. 4496 the “Ending Homelessness Act of 2021” (Waters/Cleaver/Torres)
- o H.R. 3111, the “Grandfamily Housing Act of 2021” (McGovern/Pressley)
- o H.R. \_\_\_\_, the “Fair Chance at Housing Act” (Ocasio-Cortez)
- o H.R. 3555, the “Voters on the Move Registration Act” (Williams/Waters)
- o H.R. 4237, the “Tenant Empowerment Act,” (Pressley/Tlaib/Waters)
- o H.R. 3279, the “HUD Inspection Oversight Act of 2021” (Lawson)
- o H.R. 2965, the “Naomi Schwartz Safe Parking Program Act of 2021” (Carbajal)
- o H.R. 3333, the “Manufactured Housing Tenant’s Bill of Rights” (Axne)
- o H.R. 3332, the “Manufactured Housing Community Preservation Act of 2021” (Axne)





- o H.R. \_\_\_\_, the “Preventing Foreclosures on Seniors Act”
- o H.R. \_\_\_\_, the “Improving Federal Oversight of PACE Financing Act” (Sherman)

### III. Protecting Retail Investors – Market Volatility with GameStop and Other Stocks

Earlier this year, events around GameStop trading shocked the confidence of retail investors and exposed real cracks in our market infrastructure. Under the leadership of Chairwoman Waters, the Financial Services Committee held three hearings, and a general SEC oversight hearing, to dig deeper at the root causes and review the extreme market volatility involving “meme stocks” and related matters.



#### A. Hearings

The Committee held the following four hearings:

- February 2021: [“Game Stopped? Who Wins and Loses When Short Sellers, Social Media, and Retail Investors Collide”](#)
  - o The Committee held the first Congressional hearing on the market volatility. The Committee’s first hearing worked to get the facts and received testimony from several of those knowledgeable about the trading activities. Committee Democrats heard from the CEOs of Robinhood, Citadel, Melvin Capital, and Reddit, along with retail investor Keith Gill.
- March 2021: [“Game Stopped? Who Wins and Loses When Short Sellers, Social Media, and Retail Investors Collide, Part II”](#)
  - o At the Committee’s second hearing, the Committee heard perspectives from experts and investor advocates, which included Ms. Alexis Goldstein of AFR and other reform minded experts.
- May 2021: [“Game Stopped? Who Wins and Loses When Short Sellers, Social Media, and Retail Investors Collide, Part III”](#)
  - o At the third hearing, the Committee heard from SEC Chair Gary Gensler, FINRA President Robert Cook, and President of DTCC Michael Bodson to examine the regulatory response to the recent market volatility.
- October 2021: [“Oversight of the U.S. Securities and Exchange Commission: Wall Street’s Cop is Finally Back on the Beat”](#)
  - o The Committee conducted a general oversight hearing of the SEC and heard from SEC Chair Gary Gensler regarding the priorities of the Commission and ways to better strengthen investor protections and market integrity.



## B. Legislation

Through hearings and legislation, Committee Democrats are working to make markets fairer and transparent. Committee Democrats marked up the following legislation to ensure all investors are protected.

- [H.R. 4617, “To require the Securities and Exchange Commission to carry out a study on payment for order flow.”](#) This bill, led by **Representative Brad Sherman (D-CA)**, directs the SEC to study and consider banning or limiting the payment for order flow (PFOF) in the form of exchange rebates or payments from market centers to broker dealers, conflicts of interest based on PFOF arrangements, and the impact of PFOF on the quality of order execution.
- [H.R. 4618, “Short Sale Transparency and Market Fairness Act.”](#) This bill, led by **Chairwoman Maxine Waters (D-CA)**, would shorten the reporting period for 13-F disclosures from quarterly to monthly, require such reports to be filed within 10-days of the end of each month, expand the list of items to be disclosed to include certain derivatives, direct the SEC to complete rulemaking pursuant to Section 929X of the Dodd-Frank Wall Street Reform and Consumer Protection Act (Dodd-Frank Act), which requires aggregate short positions to be disclosed on Form 13F, and directs the SEC to study and report the use of confidential filing requests.
- [H.R. 4619, “To amend the Securities Exchange Act of 1934 to prohibit trading ahead by market makers, and for other purposes.”](#) This bill, led by **Representative Al Green (D-TX)**, would statutorily prohibit market makers from “trading ahead” of a customer order, which is a form of insider trading. It would also require the CEO of each market maker to annually certify that the CEO has performed reasonable due diligence during the reporting period to ensure the market maker has not engaged in this prohibited activity.
- [H.R. 4620, “To amend the Investment Advisers Act of 1940 to limit the exemption provided for family offices from the definition of an investment adviser to those family offices with less than \\$750,000,000 in assets under management and for other purposes.”](#) This bill, led by **Representative Alexandria Ocasio-Cortez (D-NY)**, would limit the use of the family office exemption from registration as an investment adviser with the SEC to offices with \$750 million or less in assets under management, and prevent persons who are barred or subject to final orders for conduct constituting fraud, manipulation, or deceit from being associated with a family office. Family offices with more than \$750 million assets under management (AUM) would have to register with the SEC as “exempt reporting advisers” (ERA).
- [H.R. 4685, “Trading Isn’t A Game Act.”](#) This bill, led by **Representative Casten (D-IL)**, would require the GAO to conduct a study on the positive and negative impacts of the trend of gamification of online trading platforms, such as the use of nudging and other inducement, and require the GAO to issue a report to Congress with recommendation.
- [H.R. 2620, the “Investor Choice Act of 2021.”](#) This bill, led by **Representative Bill Foster (D-IL)**, would prohibit broker-dealers, investment advisers, and issuers from including forced arbitration clauses in their customer agreements.
- [H.R. 5910, the “Holding SPACs Accountable Act of 2021.”](#) This bill, led by **Delegate Michael San Nicolas (D-Guam)** would exclude a special purpose acquisition company (SPACs) from a safe harbor for forward-looking statements, subjecting SPACs to liability for making false or misleading forward-looking statements.



- [H.R. 5914, the “Empowering States to Protect Seniors from Bad Actors Act.”](#) This bill, led by **Representative Josh Gottheimer (D-NJ)**, would establish a Senior Investor Protection Grant Program within the SEC to provide grants to state securities regulators to bolster their senior investor protection programs.
- [H.R. 5913, the “Protecting Investors from Excessive SPACs Fees Act of 2021.”](#) This bill, led by **Representative Brad Sherman (D-CA)**, would authorize the SEC to require the disclosures of fees and risks associated to SPACs. SPACs that do not provide the required disclosures would be prohibited from having their securities marketed and sold to retail investors by financial professionals.

## IV. Protecting Investors and Promoting Integrity in Capital Markets

Committee Democrats are focused on protecting investors and the economy. Since the start of the 117th Congress, under Chairwoman Maxine Waters’ leadership, the House passed a comprehensive environmental, social, and governance (ESG) package led by **Representative Juan Vargas (D-CA)**. Most recently, Committee Democrats passed legislation to limit disruptions and ensure the continuity of financial contracts negotiated under LIBOR.

### A. Hearings

The Subcommittee on Investor Protection, Entrepreneurship and Capital Markets convened the following hearings:

- February 25, 2021: [“Climate Change and Social Responsibility: Helping Corporate Boards and Investors Make Decisions for a Sustainable World”](#)
- April 15, 2021: [“The End of LIBOR: Transitioning to an Alternative Interest Rate Calculation for Mortgages, Student Loans, Business Borrowing, and Other Financial Products”](#)
- May 24, 2021: [“Going Public: SPACs, Direct Listings, Public Offerings, and the Need for Investor Protections”](#)
- July 21, 2021: [“Bond Rating Agencies: Examining the “Nationally Recognized” Statistical Rating Organizations”](#)
- October 26, 2021: [“Taking Stock of China, Inc.: Examining Risks to Investors and the U.S. Posed by Foreign Issuers in U.S. Markets”](#)



### B. Legislation

- **London Interbank Offered Rate (LIBOR) Legislation**
  - [H.R. 4616, “the Adjustable Interest Rate \(LIBOR\) Act of 2021.”](#) This bill, led by **Representative Brad Sherman (D-CA)**, would establish a process for certain financial contracts that reference the London Interbank Offered Rate (LIBOR) and do not contain sufficient language for an alternative reference rate would allow these contracts to continue to function as originally negotiated after LIBOR is discontinued, to instead reference Secured Overnight Financing Rate (SOFR), or an appropriately adjusted form of SOFR without the need to be amended or subject to litigation. Agreed to by voice vote.



- **Environmental, Social, and Governance (ESG) Package**

- June 17, 2021 (Passed House): [H.R. 1187, “the ESG Disclosure Simplification Act of 2021.”](#) Led by **Representative Juan Vargas (D-CA)**, this bill provides investors with material information on ESG matters by requiring public companies to disclose key information to shareholders regarding corporate political spending, worker pay, CEO compensation, climate risk, and country-by-country tax reporting, and provides issuers with clear, consistent standards to disclose this information.



- **The ESG Package also includes bills from Committee Democrats as follows:**

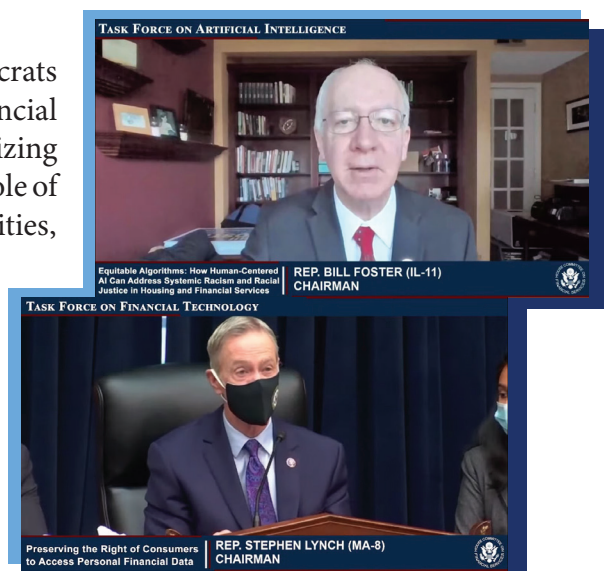
- [H.R. 1087, “The Shareholder Political Transparency Act,”](#) led by **Representative Bill Foster (D-IL)**, requires public companies to submit quarterly reports to the SEC on any and all political expenditures.
- [H.R. 1188, “The Greater Accountability in Pay Act,”](#) led by **Representative Nydia Velazquez (D-NY)**, sheds light on pay disparities, helping to close the gender and racial pay gaps.
- [H.R. 3007, “The Disclosure of Tax Havens and Offshoring Act,”](#) led by **Representative Cindy Axne (D-IA)**, requires disclosures that discourages companies’ use of tax havens and encourages repatriation of taxes to the United States; and
- [H.R. 2570, “The Climate Risk Disclosure Act,”](#) led by **Representative Sean Casten (D-IL)**, requires disclosures that encourages companies to plan for the impact of climate change on their company.

## C. Other Legislation

- H.R. \_\_\_\_, Uyghur Forced Labor Disclosure Act (Wexton/Sherman), would amend the Securities Exchange Act of 1934 to require issuers to make certain disclosures relating to the Xinjiang Uyghur Autonomous Region, and for other purposes.

## V. Preparing for the future – Fintech, Digital Assets, Cryptocurrency, and Artificial Intelligence

During the 117th Congress, Financial Services Committee Democrats continued the work of the first-ever Task Force on Financial Technology and Task Force on Artificial Intelligence, reauthorizing these Task Forces to continue their detailed examination of the role of emerging technologies in the financial services in our communities, across the nation, and internationally. The Task Force on Financial Technology looked at such issues as the potential for a U.S. Central Bank Digital Currency, consumer data sharing, and the emergence of Buy Now Pay Later and Earned Wage products. The Task Force on Artificial Intelligence looked at emerging issues including algorithmic bias, secure digital identity proposals, and AI ethical frameworks.



## A. Hearings

The Task Force on Artificial Intelligence convened the following hearings:

- o May 7, 2021: “[Equitable Algorithms: How Human-Centered AI Can Address Systemic Racism and Racial Justice in Housing and Financial Services](#)”
- o July 16, 2021: “[I Am Who I Say I Am: Verifying Identity while Preserving Privacy in the Digital Age](#)”
- o October 13, 2021: “[Beyond I, Robot: Ethics, Artificial Intelligence, and the Digital Age](#)”

The Task Force on Financial Technology convened the following hearings:

- o June 15, 2021: “[Digitizing the Dollar: Investigating the Technological Infrastructure, Privacy, and Financial Inclusion Implications of Central Bank Digital Currencies](#)”
- o September 21, 2021: “[Preserving the Right of Consumers to Access Personal Financial Data](#)”

Full Committee Hearings and Subcommittee hearings focused on fintech, AI, cryptocurrency, and digital assets are as follows:

- o Full Committee Hearing, February 18, 2021: “[Game Stopped? Who Wins and Loses When Short Sellers, Social Media, and Retail Investors Collide](#)”
- o Full Committee Hearing, March 17, 2021: “[Game Stopped? Who Wins and Loses When Short Sellers, Social Media, and Retail Investors Collide, Part II](#)”
- o Full Committee Hearing, May 6, 2021: “[Game Stopped? Who Wins and Loses When Short Sellers, Social Media, and Retail Investors Collide, Part III](#)”
- o Subcommittee on Consumer Protection and Financial Institutions Hearing, April 15, 2021: “[Banking Innovation or Regulatory Evasion? Exploring Trends in Financial Institution Charters](#)”
- o Subcommittee on Oversight and Investigations Hearing, June 30, 2021: “[America on “FIRE”: Will the Crypto Frenzy Lead to Financial Independence and Early Retirement or Financial Ruin?](#)”
- o Subcommittee on Consumer Protection and Financial Institutions Hearing, July 21, 2021, “[Banking the Unbanked: Exploring Private and Public Efforts to Expand Access to the Financial System](#)”
- o Subcommittee on National Security, International Development, and Monetary Policy Hearing, July 27, 2021: “[The Promises and Perils of Central Bank Digital Currencies](#)”
- o Subcommittee on Consumer Protection and Financial Institutions Hearing, September 29, 2021: “[The Future of Banking: How Consolidation, Nonbank Competition, and Technology are Reshaping the Banking System](#)”
- o Full Committee hearing on October 5, 2021: “[Oversight of the U.S. Securities and Exchange Commission: Wall Street’s Cop Is Finally Back on the Beat](#)”
- o Subcommittee on Consumer Protection and Financial Institutions Hearing, November 3, 2021: “[Cyber Threats, Consumer Data, and the Financial System](#)”

## The Digital Assets Working Group

In response to the growing demand for fintech services and interest within Committee Democrats, Chairwoman Waters established the Digital Assets Working Group earlier this year. The Digital Assets Working Group focuses on making sure there is responsible innovation in the cryptocurrency and digital asset space. Members met regularly with leading experts and government officials in the digital assets space to learn about the challenges and promise of these new products and technologies. Members met with Governor Lael Brainard of the Federal Reserve, Chair Gary Gensler at the SEC, and leading experts in industry and advocacy to study policy issues related to cryptocurrency regulation, the rise of stablecoins, the use of blockchain and distributed ledger technology, and the possible development of a U.S. Central Bank Digital Currency.

## B. Legislation

- o [H.R. 1602, the Eliminate Barriers to Innovation Act](#) (Lynch/McHenry) requires the Securities and Exchange Commission (SEC) and the Commodity Futures Trading Commission (CFTC) to work together to establish a working group on digital assets-related oversight, and to collaborate with key stakeholders from civil society. This legislation was [passed](#) on suspension in the House on April 20, 2021, and similar legislation was included as a section of the National Defense Authorization Act (NDAA) for Fiscal Year 2022 passed by the House on September 23, 2021.
- o [H.R. 2989 the Financial Transparency Act of 2021](#) (Maloney/McHenry) requires federal financial regulatory agencies to adopt specified data standards with respect to format, searchability, and transparency, so that RegTech oversight can occur more accurately and efficiently. This legislation was [passed](#) on suspension in the House October 25, 2021, sending it to the Senate.

## VI. Supporting Small and Minority Owned Businesses, and the Mission-Driven Community Financial Institutions that Serve Them



As America focuses on a strong recovery, small businesses, in particular minority owned businesses, need support to get back on their feet. Committee Democrats focused their efforts on ensuring that Trump Era rules were reversed, providing critical relief to diverse and mission-driven financial institutions, including community development financial institutions (CDFIs) and minority depository institutions (MDIs), and supporting legislation to combat lending discrimination.

As part of the December 2020 pandemic response package, Congress authorized an [historic \\$12 billion in capital investments and grants to support MDIs and CDFIs](#). In June, Chairwoman Waters [joined](#) Vice President Kamala Harris and Treasury Secretary Janet Yellen to announce the release of an initial \$1.25 billion in grants provided to CDFIs. In December, Chairwoman Waters again joined Vice President Harris and Secretary Yellen when they announced the release of nearly \$9 billion in capital investments for MDIs and depository CDFIs. Committee Democrats have advanced other

legislation in 2021, including [H.R. 1669, State Small Business Credit Initiative Renewal Act](#) sponsored by Rep. Green, which was included in the American Jobs Act and provides up to \$100 billion in new loans and investments provided by MDIs, CDFIs, and other institutions through state, territory, and tribal programs to support small and minority-owned businesses. Through the Infrastructure Investment and Jobs Act, Congress codified the Minority Business Development Agency (MBDA) into law, an agency that promotes economic growth and competitiveness of U.S. minority-owned businesses. The House also passed H.R. 1443, LGBTQ Business Equal Credit Enforcement and Investment Act, sponsored by Rep. Torres to help ensure LGBTQ-owned businesses are treated fairly and have equal access to credit. The Committee also held a hearing with new CFPB Director Rohit Chopra, which covered the importance of the agency’s rulemaking to implement Section 1071 of the Dodd-Frank Act to require demographic data collection of loans to small businesses, women-owned businesses, and minority-owned businesses.



## A. Hearings

- o Full Committee hearing, February 4, 2021: “[More than a Shot in the Arm: The Need for Additional COVID-19 Stimulus](#)”
- o Subcommittee on National Security, International Development and Monetary Policy hearing, February 4, 2021: “[Supporting Small and Minority-Owned Businesses Through the Pandemic](#)”
- o Full Committee Hearing, March 10, 2021: “[Justice for All: Achieving Racial Equity Through Fair Access to Housing and Financial Services](#)”
- o Subcommittee on Consumer Protection and Financial Institutions hearing, March 11, 2021: “[Slipping Through the Cracks: Policy Options to Help America’s Consumer During the Pandemic](#)”
- o Full Committee hearing, March 23, 2021: “[Oversight of the Treasury Department’s and Federal Reserve’s Pandemic Response](#)”
- o Full Committee hearing, May 19, 2021: “[Oversight of Prudential Regulators: Ensuring the Safety, Soundness, Diversity, and Accountability of Depository Institutions](#)”
- o Full Committee hearing, October 27, 2021: “[Bringing Consumer Protection Back: A Semi-Annual Review of the Consumer Financial Protection Bureau](#)”

## B. Legislation

- o [H.R. 1669, State Small Business Credit Initiative Renewal Act](#) (Green) was included as [Section 3301](#) of H.R. 1319, the American Rescue Plan Act, which Congress approved and was signed into law by President Biden on March 11, 2021 (P.L. 117-2). The provision provides \$10 billion to renew and enhance the [State Small Business Credit Initiative \(SSBCI\)](#) that is administered by the [Treasury Department](#). The funds will be leveraged to support up to \$100 billion in small business loans and



investments through state, territorial, and tribal government programs. MDI and CDFIs are eligible lenders, and 25% of the funds are reserved to support business enterprises owned and controlled by socially and economically disadvantaged individuals, including minority-owned businesses.

- o [H.R. 1443, LGBTQ Business Equal Credit Enforcement and Investment Act](#) (Torres) would clarify the Dodd-Frank Act to ensure financial institutions collect data on LGBTQ-owned businesses, including a business owner's self-identified sexual orientation and gender identity. The legislation will also define a LGBTQ-owned business in federal law, which will help support the development needs and opportunities for LGBTQ-owned businesses. The House [passed](#) the measure on June 24, 2021, sending it to the Senate.
- o [H.R. 2689, Minority Business Resiliency Act](#) (Green). The bill would supersede Executive Order 11625, which created the original Minority Business Development Agency (MBDA), and it would codify the agency into law to promote and administer programs to assist the development and resiliency of minority business enterprises (MBEs), among other things. The Committee [approved](#) this measure on June 23, 2021.
- o [H.R. 2516, Promoting Diversity and Inclusion in Banking Act](#) (Green). The bill would require Federal banking regulators to include a diversity and inclusion component in the CAMELS rating system to evaluate how federally insured depository institutions are promoting diversity and inclusion. The Committee [approved](#) the bill on April 21, 2021.
- o [H.R. 4590, Promoting New and Diverse Depository Institutions Act](#) (Auchincloss). The bill would require Federal banking regulators to conduct an 18-month study examining challenges prospective de novo depository institutions face, and then develop a strategic plan based on the study to promote the creation of newly chartered depository institutions, especially MDIs and CDFIs. The Committee [approved](#) the bill by voice vote on July 29, 2021.
- o [H.R. 6054, Small Business Lending Disclosure Act](#) (Rep. Velázquez), would require small business loans to be covered by the Truth In Lending Act.
- o [H.R. \\_\\_\\_\\_\\_, Promoting and Advancing Communities of Color Through Inclusive Lending Act](#) (Waters). This comprehensive bill would, among other things, require 40 percent of all CDFI Fund appropriations to be reserved for minority lending institutions (MLIs), establish an Office and Deputy Director of MLIs, reduce the CDFI Bond Guarantee threshold to support more local investments, and make reforms to strengthen MDIs through partnerships, deposits, and investments.
- o [H.R. \\_\\_\\_\\_\\_, Ensuring Diversity in Community Banking Act](#) (Meeks). This bill would strengthen MDIs through partnerships, technical assistance, and deposits.
- o [H.R. \\_\\_\\_\\_\\_, Expanding Opportunity for MDIs Act](#) (Beatty). This bill would codify the Financial Agent Mentor-Protégé Program within the Department of the Treasury.
- o [H.R. \\_\\_\\_\\_\\_, Minority Business Emergency Grants Act](#) (S. Garcia). This bill would provide \$3 billion in grants through the MBDA.
- o [H.R. \\_\\_\\_\\_\\_, Promoting Fair Lending to Small Businesses Act](#), would clarify that the CFPB has supervisory and fair lending enforcement authority of non-depository lenders to small businesses that collect and report data pursuant to Section 1071 of the Dodd-Frank Act.





## VII. Protecting Consumers, Ending Debt Collector Harassment, and Promoting Financial Inclusion

The pandemic highlighted and exacerbated existing inequalities within the current financial system, including within predatory lending, credit reporting and debt collection. Committee Democrats passed legislation to protect consumers from harassment and abusive practices from debt collectors and explored ways to bank the unbanked.

### A. Trump Era Reversal

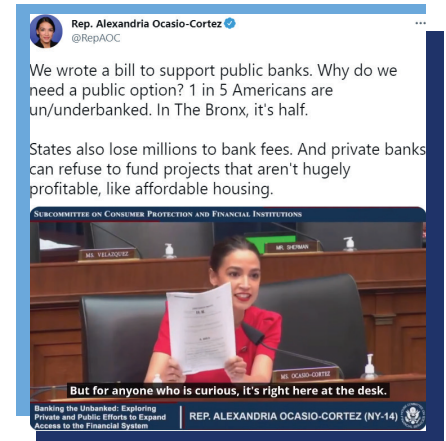
- Passed by both the House and Senate and signed by President Biden, S.J. Res 15 overturned a Trump Era rule issued by the Office of the Comptroller of the Currency (OCC) that gutted protections for consumers from predatory lending. S.J. Res 15 ensures that nonbank lenders cannot partner with banks to evade state consumer protections, including state small dollar interest rate caps. Because of S.J. Res 15, a nonbank with the primary economic interest in a loan cannot partner with an OCC-chartered bank in order to charge higher interest rates than states allow. This important resolution ensures that these “rent-a-bank” relationships cannot target communities of color and women with triple digit interest rates that would often result in a spiraling debt trap.
- The past few years, Committee Democrats provided robust oversight of Trump’s OCC and their attempts to undermine the Community Reinvestment Act (CRA), a civil rights law designed to combat discriminatory redlining practices by banks. In June 2020, the House [passed](#) H.J.Res.90, a [resolution](#) sponsored by Chairwoman Waters and Rep. Meeks to nullify the OCC’s rule undermining the Community Reinvestment Act. In July 2021, these efforts bore fruit when [the OCC, under new leadership, decided to rescind the agency’s harmful CRA rule](#), and launch a new effort to strengthen the implementation of the CRA.
- Building on the success of S.J. Res 15 to prevent predatory lending, on September 27, 2021, the House Financial Services Committee held a Staff Briefing discussing proposals to better protect consumers from predatory payday and other small dollar loan products. The briefing panelists were Rachel Gittleman, Financial Services Outreach Manager, Consumer Federation of America; Lauren Saunders, Associate Director, National Consumer Law Center; Rion Dennis, Legislative & Advocacy Director, Americans for Financial Reform; Charla Rios, Researcher, Center for Responsible Lending; and Cory Titus, Director of Veteran Benefits and Guard/Reserve Affairs, Military Officers Association of America.



### B. Mortgage Servicing

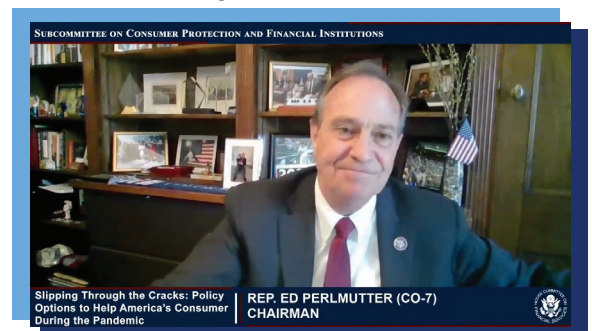
- On June 21, 2021, Congresswoman Maxine Waters sent a [letter](#) to the U.S. Department of Housing and Urban Development, the U.S. Department of Agriculture, the U.S. Department of Veterans Affairs, and the Consumer Financial Protection Bureau urging them to administratively extend their moratoria on foreclosures and calling on the CFPB to strengthen its mortgage servicing rule to better protect homeowners.

- On August 5, 2021, Congresswoman Maxine Waters sent a [letter](#) to the U.S. Department of Housing and Urban Development, the U.S. Department of Veterans Affairs, and the U.S. Department of Agriculture, as well as a [letter](#) to the Consumer Financial Protection Bureau, the Board of Governors of the Federal Reserve System, the Federal Deposit Insurance Corporation, the National Credit Union Administration, the Office of the Comptroller of the Currency, and the Conference of State Bank Supervisors, urging them to strengthen mortgage servicing protections for homeowners to prevent unnecessary foreclosures during the pandemic.
- On September 17, 2021, the House Financial Services Committee held a Staff Briefing discussing the experiences of homeowners and advocates in accessing mortgage relief and foreclosure protections and navigating new mortgage servicing rules. The briefing panelists were Steve Sharpe, Staff Attorney, National Consumer Law Center; Diane Cipollone, Consultant, National Fair Housing Alliance; Lautaro “Lot” Diaz, Vice President of Housing and Community Development, UnidosUS; Jennifer Ngai Lavallee, Supervising Attorney, Legal Aid Society of the District of Columbia; and Eric Stein, Senior Vice President, Self-Help.
- On September 23, the House Financial Services Committee held a Staff Briefing discussing foreclosure trends and data from the perspective of federal and state regulators. The briefing panelists were Mark McArdle, Assistant Director of Mortgage Markets, CFPB; Caterina Petrucco-Littleton, Assistant Director of Consumer Protection and Supervision in the Division of Consumer and Community Affairs, Federal Reserve; Leonard Chanin, Deputy to the Chairman for Consumer Protection & Innovation, FDIC; Tim Segerson, Deputy Director of the Office of Examination and Insurance, NCUA; Grovetta Gardineer, Senior Deputy Comptroller for Bank Supervision Policy, OCC; and Chuck Cross, Senior Vice President of Consumer Protection & Non-Depository, CSBS.



## C. Hearings

- Full Committee hearing, February 24, 2021: [“Monetary Policy and the State of the Economy”](#)
- Subcommittee on Oversight and Investigations hearing, February 24, 2021: [“How Invidious Discrimination Works and Hurts: An Examination of Lending Discrimination and Its Long-term Economic Impacts on Borrowers of Color”](#)
- Full Committee Hearing, March 10, 2021: [“Justice for All: Achieving Racial Equity Through Fair Access to Housing and Financial Services”](#)
- Subcommittee on Consumer Protection and Financial Institutions hearing, March 11, 2021: [“Slipping Through the Cracks: Policy Options to Help America’s Consumer During the Pandemic”](#)
- Subcommittee on Consumer Protection and Financial Institutions hearing, April 15, 2021: [“Banking Innovation or Regulatory Evasion? Exploring Trends in Financial Institution Charters”](#)



- o Subcommittee on Oversight and Investigations hearing, May 26, 2021: “[Consumer Credit Reporting: Assessing Accuracy and Compliance](#)”
- o Full Committee hearing, June 29, 2021: “[A Biased, Broken System: Examining Proposals to Overhaul Credit Reporting to Achieve Equity](#)”
- o Full Committee hearing, July 14, 2021: “[Monetary Policy and the State of the Economy](#)”
- o Subcommittee on Consumer Protection and Financial Institutions hearing, July 21, 2021: “[Banking the Unbanked: Exploring Private and Public Efforts to Expand Access to the Financial System](#)”
- o Full Committee hearing, October 27, 2021: “[Bringing Consumer Protection Back: A Semi-Annual Review of the Consumer Financial Protection Bureau](#)”



## D. Legislation

- o [H.J. Res. 35, Nullify OCC’s National Banks and Federal Savings Associations as Lenders Final Rule](#) (C. Garcia). This Congressional Review Act resolution nullifies the OCC’s so-called “true lender” rule, allowing for the protection of consumers from predatory lending and ensuring non-bank lenders cannot evade state consumer protections and small dollar interest rate caps. President Biden signed the Senate version of this resolution, [S.J.Res.15](#), into law on June 30, 2021 (P.L. 117-24).
- o [H.J.Res. \\_\\_\\_\\_](#), [Nullify OCC’s Community Reinvestment Act Final Rule](#) (Waters). This Congressional Review Act resolution would nullify the OCC’s Trump era rule that undermined the implementation of the Community Reinvestment Act (CRA). The House passed a similar bill in 2020, and the OCC, under new leadership, announced plans to [rescind the rule](#) in July 2021.
- o [H.R. 2547, Comprehensive Debt Collection Improvement Act](#) (Waters) would [strengthen protections](#) for small business lending, ensure fair debt collection for servicemembers, advocated on behalf of consumers with student and medical debt, curb debt collection harassment and abuse, and create guardrails for consumers against private debt collectors. The comprehensive legislation to improve debt collection and protect consumers was passed by the House on May 13, 2021, and contains text similar to the following bills:
  - [H.R. 2540, Small Business Lending Fairness Act](#) (Velázquez), would amend the Truth in Lending Act (TILA) to restrict the use of confessions of judgment for small business owners and codify similar protections that currently exist in consumer lending through regulation.
  - [H.R. 1491, Fair Debt Collection Practices for Servicemembers Act](#) (Dean), would amend the Fair Debt Collection Practices Act (FDCPA) to prohibit debt collectors from threatening a servicemember with reducing their rank, having their security clearance revoked, prosecuting them under the Uniform Code of Military Justice regarding an outstanding debt. The House also [passed](#) H.R. 1491 as a standalone measure under suspension of the rules on April 20, 2021.



- [H.R. 2498, Private Loan Disability Discharge Act](#) (Dean), would amend TILA to require the discharge of private student loans in the case of permanent disability of the borrower, providing rights that already exist for federal student loan borrowers. The House passed H.R. 2498 as a section of the NDAA on September 23, 2021.



- [H.R. 2537, Consumer Protections for Medical Debt Collections Act](#) (Tlaib), would bar entities from collecting medical debt or reporting it to a consumer reporting agency without giving a consumer notice about their rights under FDCPA and Fair Credit Reporting Act (FCRA) related to that debt, including a minimum one-year delay before adverse information is reported to a consumer reporting agency. It would also bar reporting of adverse information relating to medical debt arising from medically necessary procedures. The House passed a version of H.R. 2537 that was focused on servicemembers as a section of the NDAA on September 23, 2021.

- [H.R. 1657, Ending Debt Collection Harassment Act](#) (Pressley), would amend FDCPA to prohibit a debt collector from contacting a consumer by email or text message without a consumer's consent to be contacted electronically.

- [H.R. 2572, Stop Debt Collection Abuse Act](#) (Clever) would extend FDCPA protections as it relates to debt owed to a federal agency, and it would limit the fees debt collectors can charge. Additionally, it requires the GAO to conduct a study into the use of third-party debt collectors by government agencies.

- [H.R. 2628, Debt Collection Practices Harmonization Act](#) (Meeks), would expand the definition of debt covered under the FDCPA to include money owed to a state or local government, clarifying that private debt collectors who pursue debts such as municipal utility bills, tolls, traffic tickets, and court debts are subject to the FDCPA. It also updates monetary penalties for inflation and clarifies that courts can award injunctive relief, as well as add protections to consumers affected by national disasters.

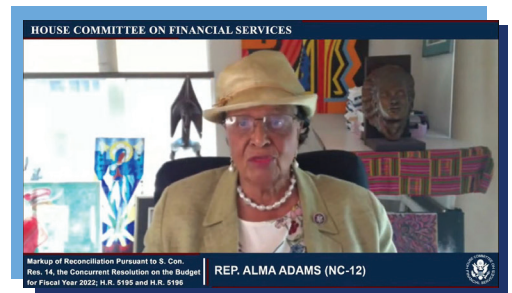
- [H.R. 2548, Non-Judicial Foreclosure Debt Collection Clarification Act](#) (Auchincloss), would reverse the recent Supreme Court decision in *Obduskey v. McCarthy and Holthus LLP* by amending FDCPA to clarify that entities in non-judicial foreclosure proceedings are covered by the statute.

- [H.R. 1996, SAFE Banking Act of 2021](#) (Perlmutter), which would allow cannabis-related businesses that are regulated by states to access the banking system. The House approved the bill under suspension of the rules on April 19, 2021. The House also passed H.R. 1996 as a section of the NDAA on September 23, 2021.

- [H.R. 1711, Financial Inclusion in Banking Act of 2021](#) (D. Scott), which would direct CFPB's Office of Community Affairs to periodically report on unbanked, underbanked, and underserved consumers, and develop strategies to increase participation. The House approved the bill under suspension of the rules on May 18, 2021.



- o [H.R. 2959, COVID-19 Fraud Prevention Act](#) (Axne), which would establish a joint CFPB and SEC fraud working group to better protect consumers and investors against fraudulent consumer and investment schemes during the pandemic. The House passed the bill by voice vote on May 18, 2021.
- o [H.R. 2543, Federal Reserve Racial and Economic Equity Act](#) (Waters) would require the Federal Reserve to do everything within its power to reduce and ultimately eliminate racial economic disparities through its monetary and regulatory policy, oversight of the payments system, and more. The Committee approved the measure on April 21, 2021.
- o [H.R. 166, The Fair Lending for All Act](#) (Green). The bill would clarify that Equal Credit Opportunity Act (ECOA) prohibits credit discrimination on the basis of sexual orientation and gender identity, and further prohibits discrimination on the basis of zip code and census tract as well. The bill also expands the disaggregation of data collected under the Home Mortgage Disclosure Act (HMDA), and it would create the Office of Fair Lending Testing at the CFPB that would be charged with testing creditors' compliance with ECOA through the use of individuals who pose as prospective borrowers for the purpose of gathering information. The Committee [approved](#) the bill on May 12, 2021. Parts of this bill were included in H.R.5, the Equality Act, which passed the House on February 25, 2021.
- o [H.R. 3968, Municipal I.D.s Acceptance Act](#) (Torres), which would direct the federal financial regulators and the Financial Crime Enforcement Network (FinCEN) to update the guidance on the Customer Identification Program (CIP) to clarify that banks may incorporate municipal-issued identification (ID) into the financial institution's risk-based approach. The Committee [passed](#) the bill on June 23, 2021.
- o [H.R. 4120, Comprehensive CREDIT Act](#) (Pressley), which would make an extensive series of reforms to FCRA by requiring CRAs like Equifax, TransUnion, and Experian to better ensure that the information on consumer credit reports is accurate and complete and increasing consumers' rights to report and appeal credit report disputes. The bill would assist consumers struggling with medical debt, abusive and predatory loan products, and private student debt and creates stronger CFPB oversight of how credit scoring models are formed to prevent disparate impact. This comprehensive bill passed the House last year and includes legislation sponsored by a number of Committee Democratic Members:
  - [H.R. 4113, the Improving Credit Reporting Disputes for All Consumers Act](#) (Adams) would reform the dispute process, making it easier for consumers to fix errors on their credit reports, and provide consumers with expanded and meaningful disclosures from entities that routinely report negative information to the CRAs. The bill would also deceptive promotional marketing of consumer reporting products and services and direct the CRAs to improve access to credit reporting and scoring information for all consumers, including those with limited English proficiency or vision and hearing impairments.
  - [H.R. 4078, the Free Credit Scores for Consumers Act](#) (Beatty) would expand free access to and provide more meaningful information about consumer reports and credit scores, including reports and scores that are used for underwriting purposes and explanations of how credit scores are calculated.



- [H.R. 4119, the Student Borrower Credit Improvement Act](#) (Pressley) would provide relief for private student loan borrowers struggling to improve their credit scores by establishing a credit rehabilitation process for borrowers facing economic hardship.
- [H.R. 4115, the Restoring Unfairly Impaired Credit and Protecting Consumers Act](#) (Tlaib) would provide credit restoration for victims of predatory mortgage lending, shorten the amount of time that most adverse credit information stays on a credit report, remove paid debt from consumer reports and apply restrictions on the appearance of medical debt on consumer reports. The bill would also protect consumers harmed by identity theft and fraud by eliminating obstacles for consumers trying to safeguard their credit information and providing free credit monitoring and ID theft protection services.
- [H.R. 4112, the Clarity in Credit Score Formation Act](#) (Lynch) would strengthen federal oversight of the credit scoring model development and direct the CFPB to study the impact of using alternative data in credit scoring models.
- [H.R. 4144, the Restricting Use of Credit Checks for Employment Decisions Act](#) (Lawson) would limit the use of credit checks and credit scores for hiring and employment purposes.
- o [H.R. \\_\\_\\_\\_\\_, Protecting Your Credit Score Act of 2021](#) (Gottheimer). The bill would require the three largest CRAs, Equifax, Experian, and Transunion, to establish a single online consumer portal landing page that gives consumers free and unlimited access to their consumer reports and credit scores. This bill also provides consumers with the ability to initiate disputes about report accuracy and to place or remove a security freeze. This legislation also passed the House of Representatives last year.
- o [H.R. 4277, the Overdraft Protection Act of 2021](#) (Maloney), which would strengthen protections and disclosures for consumers with respect to overdraft fees, under the Truth In Lending Act. It would limit the number of overdraft fees a bank may charge on a monthly and annual basis, prevent financial institutions from re-ordering transactions to increase overdraft fees, and codify Federal Reserve requiring financial institutions to provide consumers with the opportunity to opt-in to overdraft coverage for all transactions.
- o [H.R. 4395, Payment Choice Act of 2021](#) (Payne), which would prohibit retail businesses from refusing cash payments, prohibit retail businesses from charging higher prices to any customer who pays by cash than customarily is charged to a customer using other forms of payment, and provide a private right of action consumers.
- o [H.R. 2311, Credit Union Governance Modernization Act](#) (Emmer/Perlmutter), which would provide new procedures for the expulsion of, and reinstatement of, a credit union member under certain circumstances, while ensuring fairness and due process for the member in question.
- o [H.R. \\_\\_\\_\\_\\_, Emergency Relief for Student Borrowers Act](#) (Dean). The bill would extend consumer protections for Federal student loan borrowers, such as credit reporting prohibitions, to private student loan borrowers and provides for monthly loan payments from the Treasury Department through the pandemic and 6 months thereafter. Federal and private student loan borrowers would receive up to \$10,000 in relief.

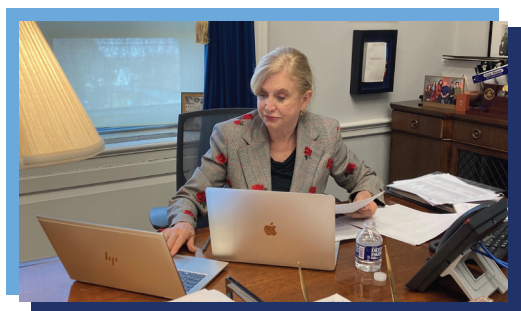




- o [H.R. 5484, Financial Compensation for CFPB Whistleblowers Act](#) (Green). The bill would establish a whistleblower program incentivizing the reporting of consumer fraud and abuse to the CFPB, while protecting the confidentiality of the whistleblower's identity.
- o [H.R. \\_\\_\\_\\_\\_, Public Banking Act of 2021](#) (Ocasio-Cortez/Tlaib). The bill would promote the formation of public banks operated by local or state governments through the creation of a public banking incubator program that provides grants and technical assistance to new public banks. The bill would allow public banks to be members of the Federal Reserve and clarify that public banks have access to the Fed's payment systems and FDIC deposit insurance, similar to privately-run banks. In addition, it would establish new liquidity and credit facilities at the Federal Reserve to support newly created public banks and the communities in which they are based
- o [H.R. \\_\\_\\_\\_\\_, Expanding Financial Access for Underserved Communities Act](#) (Waters). This bill would, allow all federal credit unions to apply to expand their field of membership to include underserved communities, including communities that lack a depository institution branch within 10 miles. The bill would also exempt loans made by credit unions to businesses in underserved areas from the credit union member business lending cap.
- o [H.R. \\_\\_\\_\\_\\_, Access to No-Fee Accounts Act](#), which would require the Federal Reserve to establish no-fee digital transaction accounts that would be available to individuals and small businesses. Among other features, these accounts would have no minimum balance requirements. These accounts would be available at Federal Reserve member banks and other participating banks and credit unions, as well as U.S. Postal Service branch offices. Participating community banks and credit unions would be reimbursed for their operational costs.
- o [H.R. \\_\\_\\_\\_\\_, the Preventing Unfair Foreclosures Act](#), which would codify CFPB's Regulation X rule requiring 120 days of delinquency before the start of a foreclosure, improve written notices during the mortgage servicing process, establish data sharing requirements between CFPB and other federal agencies, and otherwise improve the mortgage servicing process for homeowners.
- o [H.R. \\_\\_\\_\\_\\_, the Private Student Loan Parity Act](#), which would clarify and explicitly codify that the definition of private student loans covered by the Truth In Lending Act includes Income Share Agreements, while expanding the definition to encompass other forms of credit extended to students pursuing a postsecondary education, including coding bootcamps and other unaccredited educational programs.



## VIII. Holding Megabanks Accountable and Promoting Financial Stability



Committee Democrats' work doesn't stop here! While many consumers have struggled during the pandemic, megabanks have raked in record profits in part by charging overdraft fees on consumers who are struggling the most. The Committee has made it a priority to ensure there is rigorous oversight over megabanks by calling on the CEOs of JP Morgan Chase & Co, Citi, Morgan Stanley, Bank of America, Wells Fargo & Company, and Goldman Sachs to testify before the Financial Services Committee. The Committee also examined threats to

financial stability, such as climate change. Additionally, following President Biden's executive order promoting competition throughout the economy, Chairwoman Waters wrote a [letter](#) to the Federal Reserve urging that they strengthen their merger review process.

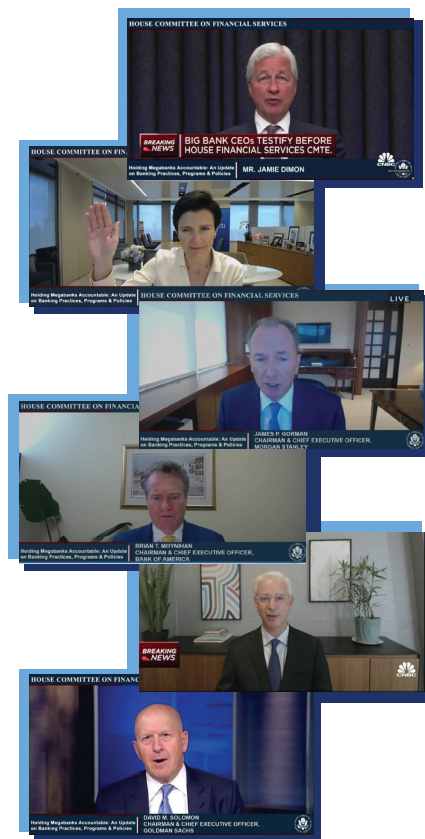
## A. Hearings

During the May 27, 2021 full committee hearing entitled, "[Holding Megabanks Accountable: An Update on Banking Practices, Programs and Policies](#)," Committee Democrats asked tough questions about COVID-19 Relief and PPP distribution, loan modifications, diversity and inclusion at senior leadership levels, and emerging technology like cryptocurrency. The witnesses included:

- Mr. Jamie Dimon, Chairman & Chief Executive Officer, JPMorgan Chase & Co.
- Ms. Jane Fraser, Chief Executive Officer, Citi
- Mr. James P. Gorman, Chairman & Chief Executive Officer, Morgan Stanley
- Mr. Brian T. Moynihan, Chairman & Chief Executive Officer, Bank of America
- Mr. Charles W. Scharf, Chief Executive Officer & President, Wells Fargo & Company
- Mr. David M. Solomon, Chairman & Chief Executive Officer, Goldman Sachs

As a result of Democrats requiring the megabanks to testify before the Committee, megabanks made a number of commitments to the public including:

- **JPMorgan Chase & Co** released carbon reduction targets and committed more than \$2.5 trillion over ten years to advance climate action and sustainable development.
- **Citi** signed the Human Rights Campaign's business statement opposing anti-LGBTQ+ state legislation and provided updates on the early results of its \$1 billion Action for Racial Equity Initiative to address the racial wealth gap.
- **Morgan Stanley** launched a racial equity investing toolkit to help clients integrate diversity criteria within an investment portfolio and announced with Howard University the inaugural class of its HBCU Scholars program. Additionally, in testimony, Mr. Gorman of Morgan Stanley spoke about the expanded diversity in senior leadership since 2019, including that six of his thirteen direct reports are people of diversity.
- **Bank of America** announced a new commitment in Atlanta to advance racial equality and economic opportunity for local entrepreneurs of color, increased their equity investment goal from \$200 million to \$350 million to support minority entrepreneurs, increased U.S. minimum hourly wage to \$25 by





2025, expanded its mortgage program to \$15 billion to help low-to-moderate-income homebuyers in achieving affordable homeownership, and accelerated local climate resiliency initiatives in high-need urban communities.

- **Wells Fargo & Company** announced the completion of \$50 million of investments in thirteen Black-owned banks, launched an entrepreneur's fund with Black Economic Alliance Foundation, and launched a Banking Inclusion Initiative to accelerate unbanked households' access to affordable transactional accounts.
- **Goldman Sachs** expanded board diversity by hiring to make almost half of the board of directors women, finalized a partnership with a CDFI partner to provide \$1 billion to fund a portfolio of approximately 40,000 PPP loan applicants, over half of which are minority-owned businesses, and announced its first round of capital investments and philanthropic grants to its One Million Black Women initiative.

The Committee also held other hearings to examine to what extent regulators were holding megabanks accountable, promoting safety and soundness, and addressing regulatory gaps or threats to financial stability. Those include:

- Subcommittee on Consumer Protection and Financial Institutions hearing, April 15, 2021: "[Banking Innovation or Regulatory Evasion? Exploring Trends in Financial Institution Charters](#)"
- Full Committee hearing, May 19, 2021: "[Oversight of Prudential Regulators: Ensuring the Safety, Soundness, Diversity, and Accountability of Depository Institutions](#)"
- Subcommittee on Consumer Protection and Financial Institutions hearing, June 30, 2021: "[Addressing Climate as a Systemic Risk: The Need to Build Resilience within Our Banking and Financial System](#)"
- Full Committee hearing, October 27, 2021: "[Bringing Consumer Protection Back: A Semi-Annual Review of the Consumer Financial Protection Bureau](#)"
- Subcommittee on Consumer Protection and Financial Institutions hearing, November 3, 2021: "[Cyber Threats, Consumer Data, and the Financial System](#)"

## B. Legislation

- [H.R. 3948, the Greater Supervision in Banking \(G-SIB\) Act](#) (Pressley) would require the same group of megabanks that have testified regularly before the Committee since 2019 to publicly report to the Fed annually on how their activity affects the health and safety of our economy and financial system. For example, megabanks will have to share crucial information with the public about recent mergers and acquisitions, risky Wall Street trading, the diversity of their leadership, and how their financing is aligned with their climate pledges and goals. The Committee [approved](#) the measure on June 23, 2021.
- [H.R. \\_\\_\\_\\_\\_, the Holding Megabanks Accountable Act](#) would require federal regulators, including the CFPB, to design a strategic plan outlining how they would utilize the full extent of their authorities to hold megabanks accountable for a pattern of compliance failures that result in extensive consumer harm. The bill would require megabanks to promptly disclose and remediate extensive consumer harm. Among other provisions, the Consumer Compliance ratings for megabanks would be disclosed, and governance improvements would be required with respect to megabank board of directors. This proposal is based on the Committee's [investigation](#) of Wells Fargo in 2019 and 2020.

- o [H.R. 5912, Close the ILC Loophole Act](#) (C. Garcia), which would eliminate an exemption to the Bank Holding Company Act that permits Industrial Loan Companies (ILCs) and their corporate owners to operate outside of that law’s regulatory framework, including consolidated supervision by the Fed and activity restrictions, unlike other banks.
- o [H.R. 3958, Central Liquidity Facility Enhancement Act](#) (Waters) would promote financial stability by permanently extending enhancements for the National Credit Union Administration’s (NCUA) Central Liquidity Facility (CLF) made in the CARES Act to provide greater access to an emergency liquidity facility, especially for thousands of smaller credit unions. The bill would also require a GAO study to analyze the impact of the enhancements. The Committee [approved](#) the bill on June 23, 2021.
- o [H.R. 1549, Addressing Climate Financial Risk Act](#) (Casten), which would establish the Climate Risk Advisory Committee to consult with the Financial Stability Oversight Council (FSOC) regarding a report on the impact of climate risk on U.S. financial stability. The bill would also require federal banking regulators to include climate risk in their supervisory guidance, require FSOC to consider climate risk when designating nonbank financial companies for enhanced oversight by the Federal Reserve, require a Federal Insurance Office (FIO) report on insurance regulation and climate risk, and encourage international coordination.
- o [H.R. 3571, Climate Change Financial Risk Act](#) (Casten), which would require the Federal Reserve to conduct stress tests on large financial institutions to measure their resilience to climate-related financial risks.
- o **H.R. \_\_\_\_\_, Climate Crisis Financial Stability Act**, which would direct the federal banking agencies to integrate the physical and transition risks of climate change into risk weighted capital requirements and to apply a capital surcharge on banks with over \$100 billion in assets based on the bank’s financed GHG emissions. The bill also requires the FSOC to consider a nonbank financial institution’s contribution to climate-related risks during the SIFI designation process and establishes a permanent advisory committee on climate risk to inform the FSOC’s work.
- o **H.R. \_\_\_\_\_, Financial Services Worker Bill of Rights Act**, which would enhance whistleblower protections, prohibit forced arbitration provisions in employment contracts, impose a fine on financial institutions that have excessive CEO to median pay ratios, and provide other worker protections.
- o [H.R. 3910, the Safeguarding Non-bank Consumer Information Act](#) (Lynch), which would clarify the Gramm-Leach-Bliley Act’s consumer financial privacy and data security provisions and gives the CFPB rulemaking and enforcement authority over the safeguards rule with respect to data aggregators and other financial institutions.
- o [H.R. \\_\\_\\_\\_\\_, the Strengthening Cybersecurity for the Financial Sector Act](#) (Foster) , which would reauthorize and make permanent authority NCUA had between 1998 and 2002 over credit union third-party vendors. The bill would also provide the Federal Housing Finance Agency with similar authority over third-party vendors of their regulated entities.
- o [H.R. \\_\\_\\_\\_\\_, the Enhancing Cybersecurity of Nationwide Consumer Reporting Agencies Act](#), which would clarify that CFPB has authority to supervise and examine the nationwide CRAs – Equifax, TransUnion, and Experian – for cybersecurity, including compliance with GLBA’s safeguard rule. The bill would also subject these CRAs to minimum cybersecurity training requirements, and require a CFPB study, in consultation with the Department of Homeland Security and other agencies, of recent data breaches of the nationwide CRAs and provide administrative and legislative recommendations to further enhance data security.

## IX. Oversight and Investigations

The Subcommittee on Oversight & Investigations conducts investigations, research, and analysis of agencies, entities, and programs within the Committee's jurisdiction and develops recommendations regarding the desirability of enacting, changing, or repealing legislation. Throughout 2021, Committee Democrats kept up the pressure by providing oversight and delving deeper into issues of lending discrimination, the bond market's ability to impact social justice, credit bureaus' influence on consumer credit scoring, risks posed by the rapid growth and mainstream adoption of cryptocurrencies, natural disaster mitigation programs administered through HUD, and the growing trend towards a cashless economy. Additionally, the Subcommittee continues to review issues arising from acute volatility in the stock market in early January 2021.



### A. Hearings

The Subcommittee on Oversight and Investigations convened the following hearings:

- o February 24, 2021: “[How Invidious Discrimination Works and Hurts: An Examination of Lending Discrimination and Its Long-term Economic Impacts on Borrowers of Color](#)”
  - Committee Members examined the impact of invidious discrimination in lending practices, addressing topics such as modern-day redlining, racial wealth gaps, and matched-pair testing (which detects for impermissible differences in treatment based on protected classes). At this hearing, Subcommittee Chairman Al Green introduced H.R. 166, the Fair Lending for All Act, which would implement efforts to uncover discrimination and noncompliance with ECOA by lenders (see Section VII(C) for more details on this bill).
- o April 28, 2021: “[Examining the Role of Municipal Bond Markets in Advancing – and Undermining – Economic, Racial and Social Justice](#)”
  - This hearing explored the social impact of the municipal bond markets and the disparities of capital raising for Minority Serving Institutions, specifically Historically Black Colleges and Universities (HBCUs). Hearing witnesses included those behind a study that showed HBCUs paid higher underwriting fees to issue tax-exempt bonds compared with non-HBCUs. Committee members also examined municipal bond implications on promoting fiscal justice.
- o May 26, 2021: “[Consumer Credit Reporting: Assessing Accuracy and Compliance](#)”
  - The Committee convened this hearing to analyze consumer credit reporting and scoring and how they affect Americans. Testimony was received by representatives of all three credit reporting agencies (Equifax, Experian, and TransUnion), the National Consumer Law Center, and the Consumer Data Industry Association.
- o June 30, 2021: “[America on “FIRE”: Will the Crypto Frenzy Lead to Financial Independence and Early Retirement or Financial Ruin?](#)”
  - Committee Members assessed the individual and systemic risks digital assets pose to retail and institutional investors. Lawmakers raised concerns over the volatility of cryptocurrencies, examined the increase in hedge funds investing in cryptocurrencies, and expressed the need for increased and more defined regulation.

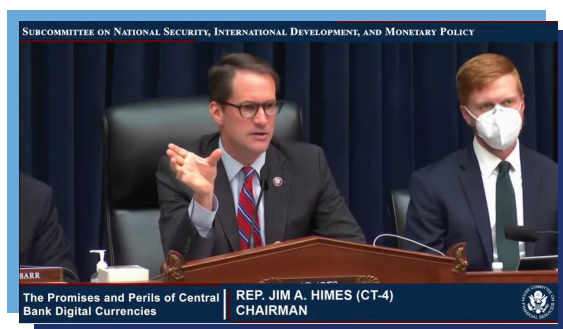


- o July 15, 2021: “[CDBG Disaster Recovery: States, Cities, and Denials of Funding](#)”
  - This hearing was convened to exercise oversight over the allocation of critical disaster mitigation funding in Texas through the Community Development Block Grant–Disaster Recovery (CDBG-DR) and CDBG–Mitigation (CDBG-MIT) programs. Members urged for corrective actions and permanent authorization of the CDBG-DR program through the enactment of H.R. 4707, the Reforming Disaster Recovery Act.
- o October 14, 2021: “[Cashed Out: How a Cashless Economy Impacts Disadvantaged Communities and Peoples](#)”
  - Committee Members examined how implementing a cashless economy could impact communities and potentially harm migrant communities, senior citizens, persons experiencing homelessness, and others who rely primarily or entirely on cash as a means of payment. Members also sought out ways to increase financial inclusion and access to unbanked and underbanked Americans.

## B. Legislation

- o [H.R. 166, the Fair Lending for All Act](#) (Green), would establish the Office of Fair Lending Testing, create criminal penalties under federal law for willful lending discrimination, and amend ECOA to prohibit discrimination in credit based on sexual orientation, gender identity, and zip code. The Committee [approved](#) the bill on May 12, 2021. See Section VII(C) for more details on this bill.
- o [H.R. 4707, the Reforming Disaster Recovery Act](#) (Green), would establish a community disaster assistance fund for housing and community development. The bill would authorize the Secretary of Housing and Urban Development to provide financial assistance through a community development block grant disaster recovery program, and for other purposes.

## X. National Security, International Development and Monetary Policy



From examining the financing of illicit networks to countering predatory Chinese lending practices to understanding the role that digital currencies can play in managing the Federal Reserve’s full employment and inflation goals, Committee Democrats continue to focus on important issues that highlight the essential role of U.S. leadership within the global financial system.

The Committee has looked at methods employed by U.S. sanctions evaders, whether the Fed is equipped to address future economic crises, and took steps to reform the sovereign debt crisis management system as developing and emerging market countries struggled to respond to the health and economic crises caused by COVID-19. Members also engaged in activities related to the implementation





of the landmark reforms codified in the bipartisan Anti-Money Laundering Act of 2020 (AMLA) and the Corporate Transparency Act (CTA), enacted in the FY2021 National Defense Authorization Act (Public Law 116-283).

## A. Hearings

The Subcommittee on National Security, International Development and Monetary Policy convened the following hearings:

- o February 4, 2021: “[Supporting Small and Minority-Owned Businesses Through the Pandemic](#)”
- o February 25, 2021: “[Dollars against Democracy: Domestic Terrorist Financing in the Aftermath of Insurrection](#)”
- o March 25, 2021: “[Ending Exploitation: How the Financial System Can Work to Dismantle the Business of Human Trafficking](#)”
- o May 18, 2021: “[Examining Belt and Road: The Lending Practices of the People’s Republic of China and Impact on the International Debt Architecture](#)”
- o June 16, 2021: “[Schemes and Subversion: How Bad Actors and Foreign Governments Undermine and Evade Sanctions Regimes](#)”
- o July 27, 2021: “[The Promises and Perils of Central Bank Digital Currencies](#)”
- o September 23, 2021: “[Lending in a Crisis: Reviewing the Federal Reserve’s Emergency Lending Powers During the Pandemic and Examining Proposals to Address Future Economic Crises](#)”
- o November 4, 2021: “[From Timber to Tungsten: How the Exploitation of Natural Resources Funds Rogue Organizations and Regimes](#)”

## B. Legislation

- o [H.R. \\_\\_\\_\\_, Domestic Terrorism Financing Study Act](#), which would require GAO to study the fundraising aspects of domestic extremists and any nexus to or from foreign extremists. (Gottheimer)
- o [H.R. \\_\\_\\_\\_, FinCEN Exchange Improvement Act](#), which would establish a classified group within the FinCEN Exchange to allow for two-way discussion of terrorism and other concerns.
- o [H.R. \\_\\_\\_\\_, Freezing Assets of Suspected Terrorists and Enemy Recruits \(FASTER\) Act of 2021](#), which would enable FinCEN to direct the freezing of assets of those charged with domestic-terrorism-related crimes such as insurrection and seditious conspiracy. (Gottheimer)
- o [H.R. \\_\\_\\_\\_, Fraud and Terrorism Education Act](#), which would require FinCEN to create and disseminate educational materials to federal, state, local, and Tribal public benefits agencies on the nexus between terrorism (both international and domestic) and fraud, to assist in reducing this avenue of finance for bad actors.
- o [H.R. 808, End Banking for Human Traffickers Act of 2021](#), which would add the Secretary of the Treasury as a member of the President’s Interagency Task Force to Monitor and Combat Trafficking, require it to submit to Congress recommendations for the revision of AML programs to target severe forms of human trafficking. (Fitzpatrick/Maloney)

- o [H.R. 1155, Uyghur Forced Labor Prevention Act](#), which would ensure that goods made with forced labor in the Xinjiang Uyghur Autonomous Region of the People's Republic of China do not enter the U.S. market, and for other purposes. (McGovern)
- o [H.R. 4115, Restoring Unfairly Impaired Credit and Protecting Consumers Act](#), which would revise requirements regarding consumer credit information included by a consumer reporting agency on a credit report, including by establishing the right for financial-abuse victims to have adverse information about an abuser's fraudulent activity removed from their consumer reports. (Tlaib)
- o **H.R. \_\_\_, Including of Tribal Governments and Territories in the National Money Laundering Strategy Act**, which would mandate the inclusion of Tribal and Territory officials in the national money laundering and related financial crimes strategy. (San Nicolas)
- o **H.R. \_\_\_, Treasury Human Trafficking Coordinator Act**, would require the Secretary of the Treasury to designate a Coordinator for Human Trafficking Issue. (Dean)
- o **H.R. \_\_\_, Stop Organ Trafficking Act of 2021**, which would require FinCEN to issue guidance that organ trafficking is considered a type of human trafficking for SARs forms.
- o **H.R. \_\_\_, Authorization for the U.S. to participate in the 12th Replenishment of the Asian Development Fund**. This bill would authorize \$177.44 million to fund the U.S. contribution to the twelfth replenishment of the Asian Development Fund, delivering COVID relief grants to the poorest countries in Asia.
- o **H.R. \_\_\_, To Authorize Debt Treatment for Countries Eligible for Assistance from the International Development Association and/or Countries that are United Nations Least-Developed Countries**, this bill would provide for a \$52 million U.S. contribution for debt restructuring and relief efforts under the G20's Debt Service Suspension Initiative and the G-20 Common Framework for Debt Treatments. Passed the House as part of H.R. 4373, the fiscal year 2022 Foreign Operations Appropriations bill.
- o **H.R. \_\_\_, To Authorize the Secretary of the Treasury to loan Special Drawing Rights to the Poverty Reduction and Growth Trust at the International Monetary Fund** to authorize the Secretary of Treasury to lend billions of Special Drawing Rights to the IMF's Poverty Reduction and Growth Trust to provide zero-interest loans to help poor countries respond to the pandemic and restore economic growth. Passed the House as part of H.R. 4373, the fiscal year 2022 Foreign Operations Appropriations bill.
- o **Amendment based on legislation introduced by Representative Jesús "Chuy" García (D-IL), H.R. 986, the Robust International Response to Pandemic Act**, which, directs the Secretary of Treasury to support and promote an additional allocation of more than 1.5 trillion SDRs by the IMF, at no cost to the U.S., so that governments may access additional resources to finance their responses to the global pandemic. Passed the House as part of H.R. 4373, the fiscal year 2022 Foreign Operations Appropriations bill.
- o **H.Res. \_\_\_, Expressing the sense of the House of Representatives that the Under Secretary of Terrorism Finance and Intelligence or a Treasury official in a senior financial role be included in the Deputies Committee of the National Security Council**.
- o **H.R. \_\_\_, Examiner Delegation Bill Act**, which would require the Government Accountability Office (GAO) to study the efficacy and resourcing of the delegation of FinCEN Bank Secrecy Act (BSA) examination authority to other agencies.

- o **H.R. \_\_\_, OFAC Exchange Act**, which would mandate the establishment of an OFAC outreach program, similar to the FinCEN Exchange. The outreach program would be designed to better connect with those who must comply with OFAC sanctions programs, including the financial services industry and other industries, which could benefit from increased awareness of OFAC prohibitions and processes.
- o **H.R. \_\_\_, the Combatting Illicit Finance Public-Private Partnerships Act**, which would expand a section of the Anti-Money Laundering Act of 2020 to require a supervisory team of relevant federal agencies to meet periodically to advise on strategies to combat sanctions evasion.
- o **H.R. \_\_\_, OFAC Fusion Center Act**, which would establish an interagency fusion center at OFAC to allow Treasury, the Department of State, the Department of Defense, and other agencies to share resources, expertise, and information in order to detect sanctions evasion efforts.
- o **H.R. \_\_\_, Money Mule Education Act**, which would direct the federal financial regulators to work with financial institutions to create a program that educates consumers on the dangers and indicators of recruitment schemes, sometimes used to facilitate cyber-enabled financial crime, where an individual knowingly or unknowingly transfers illegally acquired funds on behalf of another.
- o **[H.R. 4111, Sovereign Debt Contract Capacity Act](#)**, which calls on the IMF to provide technical assistance to developing countries seeking to strengthen their capacity to evaluate the financial and legal terms of sovereign debt contracts, to help guard against predatory lending by China (Waters). Passed as part of the Fiscal Year 2022 National Defense Authorization Act, which was signed into law on December 27, 2021.
- o **H.R. \_\_\_, the National Investment Authority Act**, which is a discussion draft to establish a National Investment Authority (NIA) to support and coordinate long-term infrastructure investments. The proposal would empower the NIA's National Capital Management Corporation arm to coordinate the government's management of economic crises and sectoral distress in a manner that protects workers, mitigates financial stability risks, and encourages long-term benefits from investment of public money toward private institutions.
- o **[H.R. 5457, Afghan Threat Finance Cell Establishment Act of 2021](#)**, would re-establish the interagency "Afghan Threat Finance Cell," based in Washington, DC, and led by Treasury. (Lynch/Taylor)
- o **H.R. \_\_\_, Afghanistan Illicit Finance Act**, would require FinCEN to determine if individuals or entities in Afghanistan constitute a Primary Money Laundering Concern. (Auchincloss)
- o **H.R. \_\_\_, Combating Wildlife Trafficking and Proceeds Study Act**, would require Treasury to examine the financing and proceeds of the illicit wildlife trade.
- o **H.Res. \_\_\_,** Expressing concern about the rise in illicit mining and trafficking of gold in Latin America and the pervasive problem that such mining poses for the security, stability, and environment of the region.
- o **H. R. 6340, To establish the United States policy on Burma at the International Monetary Fund, the World Bank Group, and the Asian Development Bank, and for other purposes.** (Waters) Passed as part of the Fiscal Year 2022 National Defense Authorization Act, which was signed into law on December 27, 2021.

## C. Letters

On November 3, 2021, Rep. Maxine Waters, Sen. Sherrod Brown, Chair of the U.S. Senate Committee on Banking, Housing, and Urban Affairs, and Rep. Carolyn B. Maloney, Chairwoman of the House Committee on Oversight and Reform, sent a [letter](#) to Treasury Secretary Janet Yellen urging the Treasury Department to move swiftly on implementing the Corporate Transparency Act (CTA) to crack down on abuses of anonymous shell companies by traffickers, terrorists, illicit arms dealers, and other financial criminals.

On August 4, 2021, Chairwoman Waters sent a [letter](#) to Treasury Secretary Janet Yellen urging the Administration to impose immediate sanctions on Burma's state-owned energy firm, the Myanmar Oil and Gas Enterprise, in order to prevent the military junta from accessing hundreds of millions of dollars in gas revenues.

On April 12, 2021, Chairwoman Maxine Waters, Sen. Sherrod Brown, Chair of the U.S. Senate Committee on Banking, Housing, and Urban Affairs, and Rep. Carolyn B. Maloney, Chairwoman of the House Committee on Oversight and Reform, sent a [letter](#) to Rep. Mike Quigley, Chairman Financial Services and General Government Subcommittee of the Committee on Appropriations and Rep. Steve Womack, Ranking Member, to urge a substantial increase of not less than \$74.3 million in new funding for FinCEN to support the initial stages of the landmark reforms codified in the bipartisan AMLA and CTA, enacted in the FY2021 National Defense Authorization Act.

## XI. Diversity & Inclusion

At every level of the COVID-19 relief plan, Committee Democrats are holding megabanks, financial institutions, and asset managers accountable for efforts to improve diversity and reach historically underserved communities. Policies and decisions made at the senior level impact diverse communities across this country and having people of color at the table is key to ensuring diverse voices are heard. In March, Chairwoman Maxine Waters and Chair Joyce Beatty sent letters to the nation's 31 largest investment firms (those with \$400 billion in assets under management or greater) requesting data on the diversity policies and practices. This request is a continuation of the Committee's efforts to oversee the diversity and inclusion policies, practices and outcomes from the financial services industry, and to make clear that these firms will be held publicly accountable.

### A. Hearings

The Subcommittee on Diversity and Inclusion convened the following hearings:

- March 18, 2021: [“By the Numbers: How Diversity Data Can Measure Commitment to Diversity, Equity and Inclusion”](#)
- April 29, 2021: [“Closing the Racial and Gender Wealth Gap Through Compensation Equity”](#)
- June 29, 2021: [“The Legacy of George Floyd: An Examination of Financial Services Industry Commitments to Economic and Racial Justice”](#)
- September 28, 2021: [“Access Denied: Eliminating Barriers and Increasing Economic Opportunity for Justice-Involved Individuals”](#)



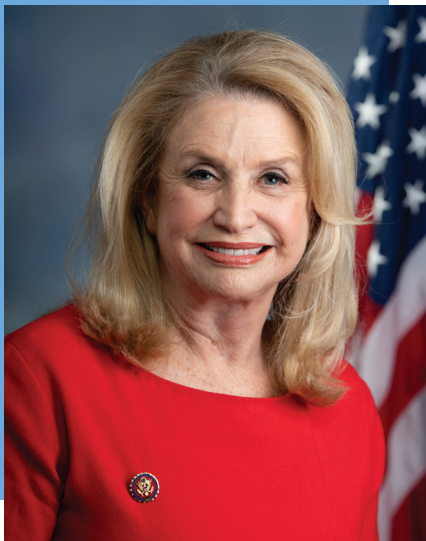


- o November 9, 2021: “[There’s No Pride in Prejudice: Eliminating Barriers to Full Economic Inclusion for the LGBTQ+ Community](#)”

## B. Legislation

- o H.R. \_\_\_\_, to amend the Securities Exchange Act of 1934 to require covered issuers to carry out a racial equity audit every 2 years, and for other purposes
- o H.R. \_\_\_\_, a bill to amend the Dodd-Frank Wall Street Reform and Consumer Protection Act to require certain pay equity audits, and for other purposes.
- o H.R. \_\_\_\_, a bill to amend the Securities Exchange Act of 1934 to require issuers to report information relating to gender and racial pay equity, and for other purposes.
- o H.R. 1277, Improving Corporate Governance Through Diversity Act of 2019 (Meeks)
- o [H.R. \\_\\_\\_\\_, Diverse Investment Advisers Act](#) (Beatty)
- o H.R. \_\_\_\_, Diversity Data Accountability Act (Beatty)
- o H.R. \_\_\_\_, Diversity in Financial Regulatory Advisory Committees Act
- o H.R. \_\_\_\_, Federal Reserve Bank Board Diversity Act
- o H.R. \_\_\_\_, Expanding Opportunities in Banking Act
- o H.R. \_\_\_\_, a bill to diversify the Federal Home Loan Bank Board of Director
- o H.R. \_\_\_\_, the “Fair Chance at Housing Act
- o H.R. \_\_\_\_, to amend the Securities Exchange Act of 1934
- o H.R. \_\_\_\_, to amend the Fair Credit Reporting Act
- o H.R. \_\_\_\_, To amend the Dodd-Frank Wall Street Reform and Consumer Protection Act to expand the role of the Office of Minority and Women Inclusion to also support people who identify as lesbian, gay, bisexual, transgender, or queer LGBTQ.
- o H.R. \_\_\_\_, the “Promoting Financial Inclusion for LGBTQ+ Individuals Act

## MEMBERS IN THEIR OWN WORDS



As the COVID-19 pandemic continues to impact the nation, our Committee has never stopped taking decisive action to protect American livelihoods. Under Chairwoman Waters' leadership, we provided billions of dollars in the American Rescue Plan to help residents stay safely housed and assist them with rent, acted to improve diversity in the corporate boardroom, and brought climate change to the forefront of the national conversation. I'm thrilled that my bipartisan Financial Transparency Act passed in the House, which will finally bring financial reporting and transparency into the 21st Century. I again introduced the Overdraft Protection Act to crack down on predatory fees and establish fair and transparent practices for overdraft coverage programs. While some financial institutions have begun to heed our call for reforms of these abusive fees and practices, we can't stop until all consumers are protected. And I continue to advocate for our small business community through my Pandemic Risk Insurance Act, which will create a system of shared public and private compensation for business interruption losses resulting from future pandemics or public health emergencies. I look forward to the working with my colleagues on these vital issues in 2022.

**- Rep. Carolyn Maloney (D-NY)**



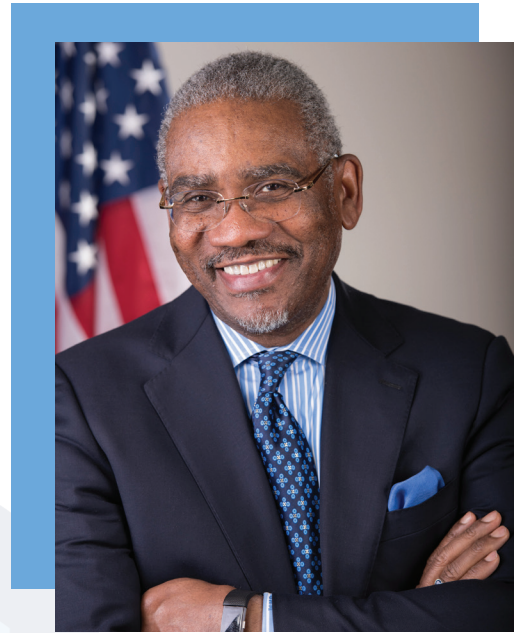
For New Yorkers and all Americans, 2021 had its fair share of challenges as the pandemic continued to threaten the financial livelihoods of working families everywhere. I'm proud that on the Financial Services Committee we were able to help mitigate the damage by passing the American Rescue Plan which included emergency homeowner and rental assistance, funding to tackle homelessness, and support for fair housing programs. I'm also especially pleased that my bill to reduce income inequality by requiring CEO pay disclosure passed in the Committee. As we look towards 2022, I'm confident the Committee will continue to work tirelessly to meet the needs of working families and I thank Chairwoman Waters for her leadership.

**- Rep. Nydia Velazquez (D-NY)**



I am proud of the work the Financial Services Committee has been able to accomplish over the past year. I am proud of the successful House passage of the Adjustable Interest Rate (LIBOR) Act, which will allow approximately \$16 trillion in business and consumer loans to continue to function in 2023, avoiding a systemic risk to our entire economy. In 2021, we saw many emerging risks faced by investors, including market chaos associated with trading in GameStop and other stocks and an explosion in new opaque SPACs being offered. As Chair of the Investor Protection, Entrepreneurship, and Capital Markets Subcommittee, I am pleased with the steps the Committee has taken to proactively take on these challenges. In particular, the Committee's passage of the Order Flow Improvement Act and the Protecting Investors from Excessive SPAC Fees Act represent significant steps towards addressing these issues.

**- Rep. Brad Sherman (D-CA)**  
**Chair, Subcommittee on Investor Protection, Entrepreneurship and Capital Markets**



The Financial Services Committee has played a significant role in providing much needed relief during the pandemic. I am proud to have contributed to that impact by fighting for an equitable recovery from COVID-19, and by promoting diversity in the financial sector. Together, we have passed meaningful legislation to protect small businesses and consumers against predatory debt collection practices, as well as legislation that holds public companies accountable to the commitments they make to promote more diversity in the board room and C-suites. I look forward to working with my colleagues moving forward to ensure that our economy benefits all communities in a fair and equitable way.

**- Rep. Gregory Meeks (D-NY)**





During 2021, the Financial Services Committee worked expeditiously to protect consumers, improve access to affordable housing, and increase transparency in America's financial sector. I am especially proud that under the leadership of Chairwoman Waters, our committee continues to help more individuals and households gain access to the banking system. Passage of H.R. 1711, the Financial Inclusion in Banking Act, develops strategies to improve financial education and bring banking services to underserved communities – key components for lifting families out of poverty.

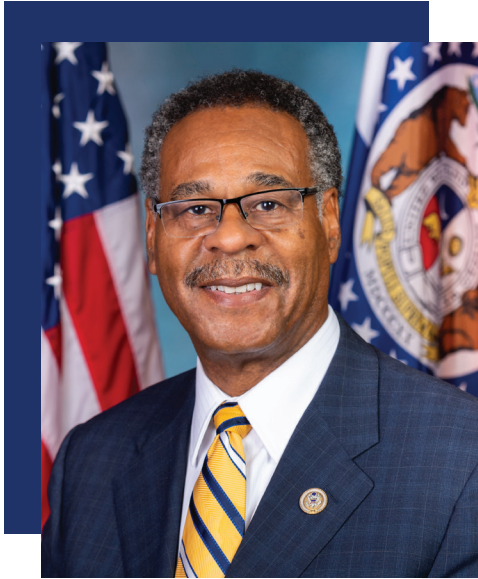
**- Rep. David Scott (D-GA)**



I am extremely proud of the work the House Committee on Financial Services has accomplished in the 117th Congress under the exemplary leadership of Chairwoman Maxine Waters. Her steadfast dedication to improving American lives, coupled with the tireless work of dedicated Committee members, has enabled us to uplift and protect millions of workers, homeowners, consumers, and vulnerable communities across the nation. I am especially proud that we were able to pass the monumental American Rescue Plan Act of 2021, which included my \$10 billion State Small Business Credit Initiative to create high-quality jobs and support small businesses. I look forward to working with the Committee in the next session and to continuing to advocate on behalf of American people.

**- Rep. Al Green (D-TX)**  
*Chair, Subcommittee on Oversight and Investigations*





Since the commencement of the 117th Congress, Chairwoman Waters and the Financial Services Committee have worked tirelessly to uplift hardworking Americans who continue to face the brunt of the economic carnage unleashed by COVID-19. As Chair of the Subcommittee on Housing, Community Development, and Insurance, I am particularly proud of the emergency rental assistance our committee passed, which continues to be a lifeline and provide much needed stability to working class families in Missouri and across the nation. In 2022, I look forward to doubling down on our committee's effort to make long overdue investments in affordable housing, ensuring financial services work to the benefit of all Americans, and to further partnership with the Biden Administration as we continue to build back better from the global pandemic.

**- Rep. Emanuel Cleaver (D-MO)**  
**Chair, Subcommittee on Housing, Community Development and Insurance**



In 2021, the House Financial Services Committee played a critical role in supporting the economic recovery from the COVID-19 pandemic. The Committee was proactive in providing assistance to small businesses, homeowners and renters, and the CPFI Subcommittee worked to ensure the banking system was operating safely and fairly to ensure access to financial products and credit for all consumers and small businesses. Lastly, I appreciate the ongoing support from Chairwoman Waters and our members as we work to align state and federal law to allow access to the banking system for the cannabis industry and ancillary businesses. I look forward to continuing the work of the Committee in 2022, including getting the SAFE Banking Act across the finish line!

**- Rep. Ed Perlmutter (D-CO)**  
**Chair, Subcommittee on Consumer Protection and Financial Institutions**



The Committee this year has continued to play a vital role representing the American people through oversight and accountability. I've been especially involved as Chairman of the National Security, International Development, and Monetary Policy Subcommittee as we have examined issues, both foreign and domestic, that affect Americans' security, safety, and livelihoods. From wrestling with the complicated issues emerging with the rise of crypto currencies, to attempting to unravel the complex financial networks involved in human trafficking and money laundering, our work has a direct effect on the policies that will shape the future, and I am grateful to my colleagues on the Committee for the hard work they've put in this year.

**- Rep. Jim Himes (D-CT)**  
**Chair, Subcommittee on National Security, International Development, and Monetary Policy**



I'm proud of what our committee accomplished in 2021, as we worked to help hard working Americans confront the economic impacts of the pandemic and support our nation's ongoing recovery. The driving force of our committee should be expanding opportunity for all Americans and building back a financial system that works for everyone. Thanks to the leadership of Chairwoman Waters and the work of our Democratic majority, we passed legislation that helped sustain one of the strongest economic recoveries on record, including the most jobs ever created in one year in American history. We've also fought to make sure investments in affordable housing remain at the forefront of our work to build a stronger and fairer economy for all. We need to continue our efforts to support hard working American families and small businesses as they recover from the past two years of economic disruption and pursue sensible policies that strengthen our financial system and make it more equitable.

**- Rep. Bill Foster (D-IL)**  
**Chair, Task Force on Artificial Intelligence**



The Financial Services Committee picked up in the 117th Congress right where we left off last Congress – working For the People. As a Committee we worked to expand financial assistance to at-risk renters and homeowners who have struggled due to the COVID-19 pandemic and the Subcommittee on Diversity and Inclusion continued its work to highlight inequities in our financial services system and ensure large companies remain committed to diverse and inclusive workplaces.

**- Rep. Joyce Beatty (D-OH)**  
***Chair, Subcommittee on Diversity and Inclusion***



I'm honored to be a member of the House Committee on Financial Services and work alongside my colleagues to ensure the financial services sector is equitable and inclusive. I'm proud to have introduced legislation that prohibited federal mortgage providers from discriminating against DACA recipients as well as preventing increased fees for individuals entering forbearance due to the COVID-19 pandemic. This year, I championed the passage of the Corporate Governance Improvement and Investor Protection act—the most comprehensive legislative package which ensures ESG transparency in global financial markets. As we look ahead to 2022, I remain committed to our committee's efforts to ensure financial stability for underserved communities across our nation.

**- Rep. Juan Vargas (D-CA)**





I am proud that we've advanced bipartisan legislation out of our committee, including my Empowering States to Protect Seniors from Bad Actors Act, which would provide federal investment to states to help better protect our seniors from scammers. I look forward to continuing to work with my colleagues on both sides of the aisle to help address many of the challenges and opportunities facing the U.S. financial sector, including continued developments in fintech and digital assets.

**- Rep. Josh Gottheimer (D-NJ)**



Under the leadership of Chairwoman Waters, the Financial Services Committee improved transparency and invested in our economic recovery through the American Rescue Plan Act. I am also proud of our work to address the homelessness crisis, improve housing affordability and stabilize the financial future of the National Flood Insurance Program in the Build Back Better Act. I look forward to continue working with my colleagues and Chairwoman Waters to deliver for South Texans.

**- Rep. Vicente Gonzalez (D-TX)**

# U.S. HOUSE COMMITTEE ON FINANCIAL SERVICES





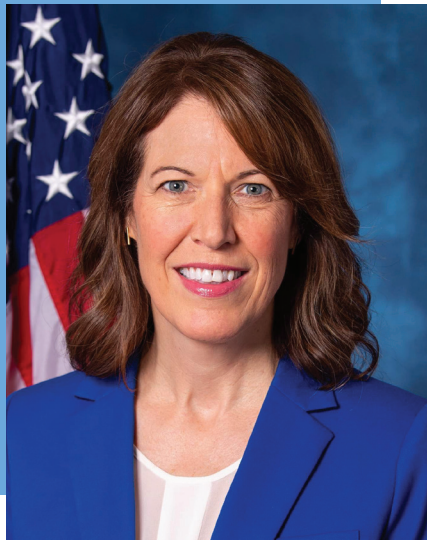
I am proud to serve on the Financial Services Committee where important issues are conversed. Under the leadership of Chairwoman Waters, the committee secured vital provisions in the CARES ACT and the Heroes Act such as implementing the eviction moratorium to keep Americans in their homes during the COVID-19 pandemic and pausing student loan repayment for constituents. Over the last year, I introduced legislation to protect consumers, improve housing conditions and support local businesses. I look forward to continuing to work with my colleagues to introduce additional legislation that advocate for working families in my district and across the country.

**- Rep. Al Lawson (D-FL)**



While 2021 and the ongoing COVID-19 pandemic put forth persisting economic challenges for Americans across the nation, our collaborative efforts on the FSC have proven to be a vital force in realizing comprehensive, meaningful support to our citizens. From providing critical rental and mortgage assistance to getting funding included in the Build Back Better Act for special needs housing, senior citizen housing, and community development block grants, it has been an honor to serve alongside the Honorable Chairwoman Waters, my steadfast Colleagues, and the Committee Staff once again. Our shared passion and commitment to unity in the midst of adversity has provided for significant milestones in security, transparency, and social stability for our people, and I look forward to our continued work together in service of all Americans, both within and beyond the continental US, in the coming year.

**- Rep. Michael San Nicolas (D-GU)**



Serving as the Vice Chair of the Housing, Community Development, and Insurance Subcommittee has been an honor, and I'm proud to have gotten two bills passed within the American Rescue Plan to keep people safely housed during the pandemic. In addition, advancing two bills to get better information about how corporations are investing in their workers, or outsourcing jobs, and avoiding taxes was a great step; and I look forward to working to get those measures implemented over the next year.

**- Rep. Cindy Axne (D-IA)**  
*Vice Chair, Subcommittee on Housing, Community Development and Insurance*



The passage of my Climate Risk Disclosure Act first through committee and then by the House was a huge step toward protecting our financial system from economic ruin by providing investors critical information about climate-related risk. I was also incredibly proud to pass through Committee the Trading isn't a Game Act, legislation I introduced to study the harmful impacts of gamification of online trading platforms and protect young investors against predatory algorithms following the horrific suicide of Alex Kearns, a 20 year old day-trader from Naperville, IL. On top of that, we started the first-ever Financial Services Committee Digital Assets Working Group to ensure responsible innovation in the cryptocurrency and digital asset space with strong protections for consumers and investors.

**- Rep. Sean Casten (D-IL)**  
*Vice Chair, Subcommittee on Investor Protection, Entrepreneurship and Capital Markets*



“Under the leadership of Chairwoman Waters and with the support of my colleagues, I was proud to see my Emergency Homelessness Assistance Act signed into law as part of the American Rescue Plan Act. Throughout this pandemic, this committee has worked hard to provide economic relief and keep people safely housed and many businesses afloat. I am proud to serve as the Vice Chair of the Consumer Protection and Financial Institutions Subcommittee where we have advanced measures to protect consumers from predatory debt collection practices, increase access to financial services and reduce the racial wealth gap, sound the alarms on systemic climate risk, and much more.

**- Rep. Ayanna Pressley (D-MA)**  
*Vice Chair, Subcommittee on Consumer Protection and Financial Institutions*



Under the leadership of Chairwoman Waters, I am proud to have passed the LGBT Equal Credit Enforcement and Investment Act in the first session of this Congress. This bill, among others introduced by my colleagues, takes major steps to create a more equitable financial system. Financial Services Democrats have worked tirelessly to support affordable and safe housing, protect consumers and uplift communities across the country. I look forward to continuing to partner with my colleagues on the Committee to ensure working families have the resources they need during these unprecedented times.

**- Rep. Ritchie Torres (D-NY)**





I am proud to have worked alongside my colleagues on the Financial Services Committee to ensure Americans continued to receive the assistance they need to overcome the long-term effects of the pandemic. As Chair of the FinTech Task Force, I explored how innovation can impact consumers financially, such as “Buy Now Pay Later” payment options, and how we can ensure hard-working Americans are protected and their data remains safe. I thank Chairwoman Waters for her leadership and commitment to increase affordable public housing and I look forward to continuing these efforts with her and my colleagues in the new year.

**- Rep. Stephen F. Lynch (D-MA)**  
*Chair, Task Force on Financial Technology*



As the Representative for the second-largest banking center in the United States, I strive to make the financial services industry work for the American people. As our banking institutions enter a new era of corporate responsibility and make investments in historically disadvantaged communities, I am proud to work with Chairwoman Maxine Waters and every member of the Financial Services Committee to protect consumers from predatory fees, ensure all Americans have access to critical financial services, and make historic investments in affordable and public housing. Housing is a human right, and I’m proud that my work on this committee reflects that.

**- Rep. Alma Adams (D-NC)**





This year, I've worked with my colleagues on the Financial Services Committee to protect consumers and servicemembers from predatory debt collectors, extend access to credit to underserved residents, and revitalize communities traditionally left behind. For so many in the communities I represent and across the country, the dream of homeownership has slipped out of reach. I'm proud to have introduced and advanced bipartisan legislation like the Restoring Communities Left Behind Act and the Improving FHA's Support for Small-Dollar Mortgages Act of 2021 to ensure all residents have the assistance and credit need to purchase a home and build wealth.

**- Rep. Rashida Tlaib (D-MI)**



I am proud of the steps we have taken as a Committee to protect consumers – especially vulnerable consumers – from unfair and often downright abusive debt collection practices. With bipartisan support, the House passed my bill, the Fair Debt Collection Practices for Servicemembers Act, which would ensure that our servicemembers are not forced to face harassment from manipulative debt collectors who seek to take advantage of their service. As part of a larger package, the House also passed my bill, the Private Loan Disability Discharge Act, to protect private loan borrowers who become permanently disabled. Furthermore, I take pride in the work we have done as a Committee to bring attention to our nation's housing crisis and advance legislation that would expand affordable housing. Safe and affordable housing is a right, but as the pandemic has laid bare, we have a lot of work left to do to ensure every American is afforded that right. I look forward to continuing that work in 2022.

**- Rep. Madeleine Dean (D-PA)**



In collaboration with Committee staff, our office introduced the Family Office Regulation Act. The bill would require any family office with more than \$750 million in assets under management or that it is highly leveraged to register with the SEC — closing a loophole that allows family offices to operate in the dark and potentially threaten financial market stability. I'm also proud to have worked with Chairwoman Waters to include an exclusion repeal of the Faircloth Amendment in new housing funding and \$65 billion for the Public Housing Capital Fund in the Build Back Better Act.

**- Rep. Alexandria Ocasio-Cortez (D-NY)**



An equitable recovery requires both investment in our communities and safeguards against corporate greed, and I was proud to fight for these priorities and more on the Financial Services Committee in 2021. We delivered billions of dollars in emergency rental assistance to families across the country and passed my bill to protect consumers from predatory lenders, but we're not done yet. I'll keep working with my colleagues to make our financial system work for ordinary people, not the superrich.

**- Rep. Jesús "Chuy" García (D-IL)**



I am proud of the progress we made last year to improve financial access for Latinos and minority communities, and to hold service providers accountable for ensuring fair and equitable practices. Last year, we pushed financial services providers to reach out to consumers and provide services in the languages of their preference with tools like my bill addressing this need with mortgage servicing companies, the Improving Language Access in Mortgage Servicing Act. We also advocated for additional grant funding for the Minority Business Development Agency, whose work is invaluable for Latinos and people of color starting their own businesses and pursuing the American Dream. As we look forward to 2022, I will keep fighting for consumers with limited English proficiency, for minority communities, and for access to financial freedom for everyone.

**- Rep. Sylvia Garcia (D-TX)**  
*Vice Chair, Subcommittee on Diversity and Inclusion*



In 2021, under the visionary leadership of Chairwoman Maxine Waters, the Financial Services Committee prioritized people-centered policies as we Build Back Better. One of our stand-out accomplishments was passing the most robust support for renters in American history, including \$150 billion in housing investments and legislation I co-led with Chairwoman Waters to ensure emergency rental assistance efficiently reaches the people we serve. I also strengthened our democracy by securing committee passage of my legislation to provide voter registration and voting rights information to people moving into a new home. I look forward to more success in 2022 as I continue my work for the people of Georgia's Fifth Congressional District.

**- Rep. Nikema Williams (D-GA)**  
*Vice Chair, Subcommittee on Oversight and Investigations*



With Chairwoman Waters at the helm, the Financial Services Committee in the 117th Congress worked tirelessly to ensure that Washington and Wall Street are working for Main Street. While our country recovers from the pandemic, we supported our constituents by enacting the Homeowner Assistance Fund and the Emergency Rental Assistance program to keep homeowners and renters reliably housed. The Committee marked up bills to provide consumer protection in housing and expand access to financial services. In 2022 we must double down on efforts to lower costs for American families.

**- Rep. Jake Auchincloss (D-MA)**  
*Vice Chair, House Financial Services Committee*



## WORD ON THE STREET

“Rural communities saw a range of new investments in 2021 because of the work of the House Financial Services Committee and Chairwoman Waters. The Housing Assistance Council commends the Committee’s leadership in securing historic investment in tribal housing, robust support for homeowners, and critical relief for rural renters this year. We look forward to continuing to work with the entire Committee in 2022 to ensure that every rural family has a safe, healthy, and affordable place to call home.”

***David Lipsetz, President and CEO,  
Housing Assistance Council***

“2021 was a year in which the housing stability of poor and low-income households was severely challenged by the COVID pandemic and its impacts on the economy and housing. Fortunately, under the determined leadership of Chairwoman Maxine Waters, the House Financial Services Committee was able to advance key resources via the American Rescue Plan Act, giving communities across the nation the funds they desperately needed to house thousands of people experiencing homelessness. And the Chairwoman and the Committee did not stop there but continued to press for funding to house people experiencing homelessness through regular appropriations and in the Build Back Better legislation. The National Alliance to End Homelessness is deeply grateful for the Committee’s and the Chairwoman’s commitment and leadership, and we look forward to continuing to work together to ensure that every American has a place to call home.”

***Nan Roman, CEO,  
National Alliance to End Homelessness***

“Chairwoman Waters has demonstrated indispensable leadership fighting for equity and justice and championing the housing needs of the lowest-income people. In 2021, Chairwoman Waters successfully led efforts to ensure that the Build Back Better Act includes historic investments in affordable housing, including unprecedented and badly needed housing resources for America’s lowest-income and most marginalized households. This landmark legislation is a testament to Chair Water’s lifelong commitment and tenacious leadership in advocating for those with the greatest needs, and we will continue to work with her in the new year to enact this vital legislation.”

***Diane Yentel, President and CEO,  
National Low Income Housing Coalition  
(NLIHC)***

“2021 was a year of responding to local community needs and ensuring that vulnerable individuals, families, and businesses would receive the necessary funding to survive and stay housed. Under the House Financial Services Committee and Chairwoman Maxine Waters’ leadership, advocates for low-income communities were provided with opportunities to speak on racial equity through housing services, diversity data, and expediting emergency rental assistance to those who were in danger of losing their homes during the COVID-19 pandemic. I thank the Committee and Chairwoman Waters for their continued commitment to equity and look forward to our collective work in serving underserved communities in 2022.”

***Seema Agnani, Executive Director,  
National CAPACD- National Coalition  
for Asian Pacific American Community  
Development***



“We were honored to work with Chairwoman Waters and House Financial Services Committee members on some of the most pressing needs of the American people, including emergency rental assistance and eviction and mortgage forbearance for those most affected by the COVID-19 emergency. Their focus on affordable housing and fair lending protections has been instrumental in exposing systemic inequities and helping to close the racial wealth gap. We look forward to supporting Chairwoman Waters and the Financial Services Committee’s continuing efforts to ensure that the nation’s economic recovery and growth lifts up all Americans.”

***Mike Calhoun, President,  
Center for Responsible Lending***

“With the Black-White homeownership gap at the same level it was before redlining was illegal, 2021 was a critical year for creating solutions to the nation’s inequitable housing policies that continue to perpetuate residential segregation. The House Financial Services Committee spent significant time addressing the most important housing needs faced by millions of people in this nation. From historic increases in fair housing enforcement funding, to support for tackling appraisal bias, to the advancement of first-generation down payment assistance, to basic affordable rental housing assistance – the Committee has done more than its part to move the needle on housing and economic justice for all. Thanks to Chairwoman Waters’ leadership there is now no doubt that housing is and has always been infrastructure, and we commend the Chairwoman and the Committee for working so diligently to ensure equitable housing investments are not left behind in the Build Back Better Act.”

***Lisa Rice, President & CEO,  
National Fair Housing Alliance (NFHA)***

“The Leadership Conference on Civil and Human Rights is deeply grateful to Chairwoman Maxine Waters and her colleagues on the House Financial Services Committee for all they’ve done to keep families in their homes and their finances more stable throughout the pandemic’s economic fallout. And we look forward working with the committee in the coming year as it continues its efforts to close the racial wealth gap, ensure that home loans and other banking services are both equitable and sensible, and advance diversity throughout the industry.”

***Wade Henderson, Interim President & CEO,  
The Leadership Conference on Civil and  
Human Rights***

“The pandemic eroded housing stability for many Americans, putting their personal and financial health in peril. Under the leadership of Chairwoman Maxine Waters, the House Financial Services Committee led a highly effective response to the housing issues created by the pandemic. From funding and eviction moratoriums in the CARES Act to Emergency Rental Assistance and other programs, the House Financial Services Committee’s actions have kept millions of families in their homes.”

***Shamus Roller, Executive Director,  
National Housing Law Project (NHLP)***



“Prosperity Now is grateful for the strength and leadership of Chairwoman Maxine Waters. Her commitment to racial and financial equity, housing affordability, and robust small business growth helps create an economy that provides opportunities for everyone. She helped lead the national discussion on how the pandemic has created significant hardships for minority-owned small businesses, and her ongoing support of Community Development Financial Institutions and Minority Depository Institutions demonstrates her committee’s positive influence. Americans face daily obstacles to accessing safe and affordable financial services. Chairwoman Waters fights to break down those obstacles so that more people can build sustainable wealth and prosper.”

***Gary Cunningham, President & CEO,  
Prosperity Now***

“Opportunity Finance Network commends Chairwoman Maxine Waters and the Financial Services Committee for their leadership in bringing attention and needed resources to our nation’s low-wealth communities. The Committee’s commitment to Community Development Financial Institutions (CDFIs) and Minority Depository Institutions (MDIs) has allowed these specialized lenders to go deeper in bringing capital to the hardest to reach areas.

We deeply appreciate the Committee’s focus on CDFIs and MDIs during the development of COVID response packages, the Build Back Better bill, and throughout the Committee’s hearing schedule. Bold proposals including the creation of programs like the Housing Investment Fund, the Community Restoration and Revitalization Fund, first-generation homebuyer down payment assistance, and increased investments in urban, rural, and Native affordable housing are the kind of solutions we need.

We look forward to continuing to work with Chairwoman Waters to continue to better equip CDFIs to address the pivotal issues of affordable housing, access to capital, and racial equity.”

***Lisa Mensah, President & CEO,  
Opportunity Finance Network***

“The House Financial Services Committee and Chairwoman Waters have been instrumental to the enhancement of MDIs. The creation of the Emergency Capital Investment Program and the \$3 billion plus up of the CDFI Fund has made real transformational changes to institutions like those within the National Bankers Association (NBA) and has allowed for more access to credit for individuals and small businesses in LMI communities. The NBA is also grateful for the Committee’s consideration of the “Ensuring Diversity in Community Banking Act” and the “Expanding Opportunity for Minority Depository Institutions Act”. The Acts are a historic and important step in the Congress more fully embracing its role in supporting MDIs and creating a regulatory and operating environment that will help to ensure that MDIs continue to play a vital role in meeting the banking and credit needs of communities of color throughout the country.”

***Nicole A. Elam, President & CEO,  
National Bankers Association (NBA)***

“Passage of the Consolidated Appropriations Act of 2021 is a game changer for the Community Development Financial Institutions (CDFIs) and Minority Depository Institutions. Creation of the Emergency Capital Investment Program, CDFI Rapid Response Grants, and the CDFI Minority Lending Program is channeling unprecedented amounts of capital into underserved low-income and minority communities. The public benefit of these initiatives is being immediately felt in communities hardest hit by the recession and COVID. These programs will yield returns for taxpayers for many years in come in the form of a vibrant and inclusive economy. The real winners are the people and communities that CDFI and MDI banks serve. We thank Chairwoman Waters and the House Financial Services Committee for their leadership in creating systemic change.”

***Jeannine Jacokes, Chief Executive Officer,  
Community Development Bankers  
Association***



“Public Citizen and all Americans understand that the House Financial Services Committee under the gavel of Chair Waters puts consumers, investors, homeowners, renters and others first as it conducts probing hearings and promotes progressive legislation. The committee appropriately tackles the oppression of mega-banking, and the exploding chaos of cryptocurrency. And Chair Waters brings long needed focus on racial equity.

If this once intractable problem ideally abates, it may well be her leadership that historians will identify as the turning point”

***Bartlett Collins Naylor, Financial Policy Advocate, Public Citizen***

“On behalf of our network of more than 2,700 members as the leading voice of innovation in microfinance and microbusiness in the United States, the Association for Enterprise Opportunity (AEO) applauds Chairwoman Waters’ and the full

Committee’s work in expanding access to economic opportunity across the nation. In 2021, the Committee demonstrated a dedication towards uplifting the microbusiness community and entrepreneurs of color by empowering a network of Community Development Financial Institutions (CDFIs) with additional capital and opportunities for expansion through the CDFI Fund. The impact of CDFIs in providing access to capital, technical assistance, and economic opportunity for lower-and middle-income microbusinesses cannot be overstated, and AEO recognizes that the success and progress of the CDFI program would not exist without the support of the Committee. In addition, we recognize the Committee’s role in securing the codification of the Minority Business Development Agency (MBDA), a long-awaited step towards extending access to opportunity to our nation’s most underserved communities. While 2021 was an incredibly impactful year at the Committee, we look forward to working more with the Committee in 2022 to achieve even greater success for our community of microbusinesses across America.”

***Connie E. Evans, President and CEO, Association for Enterprise Opportunity***

“The National Association for Latino Community Asset Builders applauds the efforts of Chair Maxine Waters and members of the US House Financial Services Committee to ensure a fair, accessible and safe financial services marketplace for Latino individuals, families and small businesses nationwide. Under chair Water’s leadership, the committee has worked to ensure the federal government is accountable to those most vulnerable in its pandemic response and pushed to secure investments that will uplift Latino communities and strengthen entrepreneurship for generations to come including unprecedented support for Minority Depository Institutions (MDIs) and Community Development Financial Institutions (CDFIs).”

***Marla Bilonick, President & CEO, National Association for Latino Community Asset Builders***

“The Independent Community Bankers of America commends the House Financial Services Committee, under the leadership of Chairwoman Maxine Waters, for supporting the important role community banks serve in supporting local economies. ICBA appreciates the committee’s work in 2021 to establish a cannabis banking safe harbor, level the regulatory playing field between community banks and other non-bank entities, enhance de novo bank formation, address new industrial loan company charter loopholes and regulatory parity, modernize the Bank Secrecy Act, and address ongoing community bank concerns that impact their ability to serve their customers. ICBA looks forward to building on this work with Chairwoman Waters and the committee to support community economic opportunities nationwide.”

***Rebeca Romero Rainey, President and CEO, Independent Community Bankers of America***



“It’s great to have allies in the fight for a more just and inclusive financial system, especially our champions in the U.S. Congress and on the House Financial Services Committee. Americans for Financial Reform would like to thank Chair Maxine Waters for her steadfast leadership towards a fairer and more sustainable financial system. From her steady pressure on financial regulators to do the right thing, to calling out and calling for change to stop predatory lending, to her leadership to advance a more equitable housing market; Chair Waters leadership is crucial. We’re looking forward to another productive year of highlighting wrongs and finding solutions to make them right.”

***Rion Dennis, Legislative &  
Advocacy Director,  
Americans for Financial Reform (AFR)***

“We applaud Chairwoman Waters for her unwavering leadership through the House Financial Services Committee to make a just economy a national priority and a local reality. As we faced yet another year of the COVID pandemic, the work of Chairwoman Waters and the Committee was essential to ensure that we recover equitably. HFSC plays a pivotal role in advancing stronger regulations and ensuring rigorous enforcement of banking and fair lending laws, and pandemic recovery investments in infrastructure, affordable housing, home ownership, social services, small businesses and other critical needs. We had some big economic justice wins in 2021, with the most recent coming right at the end of the year when the Office of the Comptroller of the Currency repealed in full its disastrous 2020 Community Reinvestment Act rules, and now we must capitalize on the momentum and further expand CRA to include all financial institutions and a direct focus on race. NCRC applauds the leadership of Chairwoman Waters and the HFSC in pushing the OCC to rescind this rule, and we look forward to working with them in 2022 to strengthen CRA and on many other important economic issues.”

***Jesse Van Tol, President and CEO,  
National Community Reinvestment  
Coalition (NCRC)***

“Since passage of the Anti-Money Laundering Act and Corporate Transparency Act of 2021, the House Financial Services Committee has provided essential oversight of the agencies responsible for execution of the law. We look forward to continuing our work with Chairwoman Waters to ensure that the reforms enacted by these laws help AML policy outpace modern threats.”

***Greg Baer, President and CEO,  
Bank Policy Institute***

“The Responsible Business Lending Coalition (RBLC) applauds the House Financial Services Committee for taking action to protect our nation’s struggling small businesses from deceptive lending practices in 2021. We thank Chairwoman Maxine Waters, Consumer Protection and Financial Institutions Subcommittee Chairman Ed Perlmutter, and lead sponsor Congresswoman Nydia Velazquez for introducing the Small Business Lending Disclosure Act of 2021 that will bring much-needed transparency to commercial financing and help small businesses make informed credit decisions. As the pandemic continues to wreak havoc on our Main Streets, the Committee’s efforts to shield entrepreneurs from predatory financing are needed now more than ever so that businesses can survive and rebuild.”

***The Responsible Business Lending Coalition***



“Over the past year, Chairwoman Waters and the House Financial Services Committee have not only shed light on the substantial barriers LGBTQI+ people face accessing credit, they have brought forward solutions. From the LGBTQ Business Equal Credit Enforcement and Investment Act introduced by Committee member Rep. Torres, to ensuring robust enforcement of protections by CFPB, to the Diversity and Inclusion subcommittee’s landmark hearing on eliminating barriers to full economic inclusion for the LGBTQI+ community, the Committee has consistently championed the wellbeing of LGBTQI+ Americans.”

***Madeline Shepherd, Director, Federal Affairs,  
Center for American Progress***

“U.S. PIRG applauds the House Financial Services Committee for tirelessly looking out for consumers during the pandemic. Committee members took important steps in 2021 towards fixing the credit bureaus, confronting the risks of climate change to our economy, and protecting all consumers, including veterans, from triple digit debt traps. We look forward to working with the committee in the coming year to take action on those and other consumer problems, including predatory online lenders, threats to online privacy, and unfair overdraft fees.”

***Mike Litt, Consumer Campaign Director,  
U.S. PIRG***

“Under the leadership of Chairwoman Waters, the House Financial Services Committee has ushered in an era of financial equity and inclusion. By making capital available at an unprecedented level, minority led community credit unions and banks have the historic opportunity to increase their capacity to play a transformational role on the communities they serve. In 2021, the Financial Services Committee oversaw the implementation of the Emergency Capital Investment Program providing long-term investments in CDFI and MDI banks and credit unions enabling them to scale up safe, affordable and responsible financing opportunities to increase homeownership, support micro and small businesses and provide relieve to consumers in low income and minority communities, most impacted by the economic downturn created by the pandemic. The Chairwoman drove the political process for this program to come to fruition through legislation and engaged regularly with all stakeholders to make sure it was implemented for maximum impact. By building up this capillary banking system with this substantial investment, the Financial Services Committee is strengthening our economy and democracy.”

***Cathie Mahon, President & CEO,  
Inclusiv***

“Chairwoman Waters and the House Financial Services Committee are tireless champions for people with student debt. As a resurgent pandemic and an uneven economic recovery stretch families’ finances to the breaking point, the committee keeps fighting to protect students and student loan borrowers from financial predators and to end America’s \$1.7 trillion student debt crisis.”

***Mike Pierce, Executive Director,  
Student Borrower Protection Center***



“As our country recovers from the COVID-19 pandemic and the economic devastation that it unleashed, we are thankful to have Chairwoman Waters at the helm of the House Financial Services Committee. Under her leadership, the Committee advanced critical legislation signed into law that has helped Latino communities during a time of great need, including major investments in the American Rescue Plan Act that have provided a lifeline to struggling renters and homeowners. We also commend her strong advocacy in ensuring that the Build Back Better Act passed by the House of Representatives includes strong funding for rental assistance, public housing, down payment assistance for first-generation homeowners, and other key programs that would significantly address our nation’s housing needs. We appreciate all of the Chairwoman’s hard work to move our country forward, advance racial equity, and respond to the challenges of our time.”

***Eric Rodriguez, Senior Vice President of Policy and Advocacy, UnidosUS***

“Amid the turmoil of 2021, Chair Maxine Waters’ leadership of the House Financial Services Committee has focused on the most important financial issues facing all Americans, from the conduct of Wall Street’s CEOs, the challenges of climate change, the treatment of retail investors, and the long overdue need to promote racial equity in the financial industry and the housing market. Everyone who cares about ensuring that all Americans get fair and equal treatment from the financial industry - no matter where they live or how much money is in their bank account - should be grateful for the work of Maxine Waters and the Committee.”

***Dennis Kelleher, CEO, Better Markets***

“The Human Rights Campaign is deeply appreciative of the work of the House Financial Services Committee and the leadership of Chairwoman Maxine Waters. She has served as a strong supporter and ally of all LGBTQ+ people throughout her career as an elected official, particularly the most marginalized among us – Black and Brown LGBTQ+ people. This year, the House Financial Services Committee advanced the LGBTQ Business Equal Credit Enforcement and Investment Act — legislation to assist LGBTQ+-owned businesses. As the first woman and first African American to chair the Committee, Chairwoman Waters brings a legacy of leadership that stretches back decades and that centers a commitment to advocating for the rights of LGBTQ+ people, women, children, people of color and the poor.”

***Joni Madison, Interim President, Human Rights Campaign (HRC)***

“Main Street Alliance commends the U.S. House Committee on Financial Services under the strong leadership of Chairwoman Maxine Waters for their steadfast consideration of small business needs in 2021, particularly BIPOC-owned businesses in underserved communities. With the reauthorization and expansion of the State Small Business Credit Initiative and needed oversight of data collection for small business lending, the Committee plays an instrumental role in ensuring that small businesses have a pathway to a more equitable recovery coming out of an ongoing pandemic. Small business owner members of Main Street Alliance look forward to working with Chairwoman Waters and her colleagues on the Financial Services Committee. In partnership, we will build and sustain a thriving Main Street economy.”

***Chanda Causer, Co-Executive Director, Main Street Alliance (MSA)***



“In 2021, Chairwoman Waters and the House Financial Services Committee continued their strong record of fighting predatory actors that exploit low-wage essential workers and communities of color who have been exploited for far too long. The House passed and President Biden signed the Committee’s resolution overturning the OCC’s “fake lender” rule, which would have protected predatory lenders charging 200% interest. Chairman Waters continues to champion reforms to our broken credit reporting system, and the Committee held several hearings to spotlight problems. The Committee also successfully pushed for a critical Homeowner Assistance Fund in the American Rescue Plan to prevent the COVID crisis from leading to a new foreclosure crisis.”

***Lauren Saunders, Associate Director,  
National Consumer Law Center***

“Under the fierce leadership of Chairwoman Maxine Waters, the Financial Services Committee over the past year has marched towards a more sustainable, equitable and just banking system that recognizes the essential role frontline bank workers play in serving the best interests of consumers by holding megabanks to account for their predatory and exploitative practices. In particular, Wells Fargo has demonstrated time and time again that it still has not rectified its toxic work environment that ultimately harms consumers. In response, the FSC has brought forward for consideration the Financial Services Workers Bill of Rights Act, invited a Beneficial State Bank worker who had recently joined with her colleagues to organize a union to testify at a hearing on the future of banking, and scrutinized the ways that bank mergers can harm workers and communities. Committee Members including Representatives Garcia, Green, Pressley, Tlaib and many others repeatedly ask the tough questions of bank CEOs and regulators on how they will improve working conditions for the hundreds of thousands of workers enduring severely stressful conditions. In doing so, the committee has helped build a more just and equitable banking system.”

***Nick Weiner, Co-Director,  
Committee for Better Banks***

“On behalf of America’s credit unions and their more than 130 million members, we thank Chairwoman Maxine Waters and the members of House Financial Services Committee for their leadership in promoting policy that enables credit unions to fulfill their statutory mission to promote thrift and provide access to credit for provident purposes. Every day, credit unions work to improve their members’ financial well-being and advance the communities they serve. The Committee has undertaken several measures that support the critical role that credit unions play in the lives of their members, and we look forward to continuing our work with the Committee so that credit unions can have an even bigger impact.”

***Jim Nussle, President and CEO,  
Credit Union National Association***

“Credit union issues are non-partisan. In fact, advancing our initiatives via the Financial Services Committee could be a benchmark for the functionality of Congress and the ability of both sides to find common ground. As issues that don’t make the front page, Chairwoman Waters and the Committee Members recognize they are vitally important to the nation’s 5,000 credit unions and our nation’s 127 million credit union members. The California Members of the Committee including the Chairwoman Waters, Mr. Sherman and Mr. Vargas, have been tireless leaders for various credit union causes. We applaud the delegation, as well as the bi-partisan nature in which our objectives considered, which is credited to the leadership of the committee, especially the Chairwoman.”

***California and Nevada Credit Union Leagues***



“NASAA, the voice of state and provincial securities regulators, appreciates the many efforts this year by Committee members and staff to engage with state securities regulators on a waterfront of issues pertaining to capital formation and investor protection. We are especially grateful for the Committee’s swift, bipartisan approval of H.R. 5914, the Empowering States to Protect Seniors Against Bad Actors Act, and the Chairwoman’s kind words regarding NASAA’s decade-long effort to secure additional funding for states to protect older Americans from elder financial fraud”

**Kristen Hutchens, Deputy Director of Policy and Government Affairs, and Policy Counsel,  
North American Securities Administrators Association**

“SIFMA supports H.R. 4616 and commends Chairwoman Waters, Subcommittee Chairman Sherman, Ranking Member McHenry, Subcommittee Ranking Member Huizenga, and the Committee for their work on the Adjustable Interest Rate (LIBOR) Act. There are currently trillions of dollars of existing contracts and instruments that, as a practical matter, cannot be amended to utilize an alternative rate, and Federal legislation is necessary to facilitate a smooth transition away from LIBOR to an alternative reference rate for these ‘tough legacy’ contracts. This legislation will benefit all market participants including LIBOR’s end users, who range from investors to companies to consumers.”

**Kenneth E. Bentsen, Jr., President and CEO,  
Securities Industry and Financial Markets Association (SIFMA)**

“The Consumer Federation of America (CFA) commends the House Committee on Financial Services for a productive 2021. CFA is pleased to recognize the committee’s significant achievements in its pursuit of necessary protections for Main Street investors that rely on our capital markets for their savings and retirement, as well as continued legislative efforts to maintain fair and efficient markets that work for everyone, not just Wall Street insiders. CFA applauds the committee for the passage of an historic bill package to enhance environmental, social, and governance (“ESG”) disclosures by corporate issuers. We also commend the committee for advancing several investor protection-focused bills, for example: the “Empowering States to Protect Seniors from Bad Actors Act,” which would help to protect vulnerable senior investors against fraud; the “Holding SPACs Accountable Act of 2021” and the “Protecting Investors from Excessive SPACs Fees Act of 2021,” both of which would help limit the risks to retail investors of these speculative and often one-sided deals; and the “Investor Choice Act of 2021,” which would end the practice of forcing investors into unconscionable, mandatory arbitration contracts. Additionally, CFA extols the committee’s work in leading robust and necessary discussions regarding the risks to investors of the “gamification” of online trading and the market structures and rules that have allowed conflict-laden “payment for order flow” business models to proliferate, and we look forward to the possible legislative solutions that result. CFA hopes to see the investor protections described above move closer to becoming law and we look forward to further opportunities to support the Committee’s investor protection efforts in 2022.”

***Dylan Bruce, Financial Services Counsel,  
The Consumer Federation of America (CFA)***



“CWA appreciates Chairwoman Waters and the Financial Services Committee’s tenacious work to build a stronger and more equitable economy for the working class. From advancing the rights of bank workers to helping crack down on predatory stock buybacks and corporate tax evasion and offshoring to expanding affordable banking options to investing in affordable housing, Chairwoman Waters and the Committee have consistently and effectively moved forward an agenda to benefit working people.”

***Dan Mauer, Director of Government Affairs,  
Communications Workers of America (CWA)***

“As we tackle the most pressing crises of our time—climate change, the pandemic and structural racism—the House Financial Services Committee plays a critical role to protect our financial system, public, and especially our most vulnerable. The Committee’s work to address the systemic risks to our financial system caused by climate change, and the severe housing and economic inequality putting vulnerable people at greater climate risk is a fundamentally important contribution. We applaud Chairwoman Waters work to call on regulators to address climate risk. We were honored to be invited to testify in 2021 on climate risk transparency and climate action by banking regulators. Chairwoman Waters and her colleagues continue to propose solutions that protect U.S. investors, the safety and soundness of financial institutions, companies, working people and families.”

***Steven M. Rothstein, Managing Director,  
Ceres***

“Global Financial Integrity (GFI) applauds the House Committee on Financial Services’ and Chairwoman Waters’ continued work to elevate the issue of illicit financial flows (IFFs) and take serious steps to combat them, such as holding the hearings “From Timber to Tungsten: How the Exploitation of Natural Resources Funds Rogue Organizations and Regimes” and “Schemes and Subversion: How Bad Actors and Foreign Governments Undermine and Evade Sanctions Regimes.” In the coming year, GFI looks forward to the Committee continuing to strengthen the United States’ fight against IFFs, such as appropriating money for an Anti-Money Laundering Academy at FinCEN as well as pursuing adequate AML/CFT regulation of sectors and professions that are currently uncovered or exempted.”

***Tom Cardamone, President & CEO,  
Global Financial Integrity (GFI)***

“Technology is playing an increasingly central role in the provision of financial services. While that can bring many benefits to consumers, it also raises significant policy concerns, from the threat of malicious cyber activity to undermining the privacy of customer information to the potential for algorithms to exacerbate discriminatory practices. The Center for Democracy & Technology applauds the House Financial Services Committee for its commitment to addressing these issues and working to ensure that financial institutions use technology in ways that empower individuals and communities.”

***Samir Jain, Director of Policy,  
Center for Democracy & Technology***



“The House Financial Services Committee’s jurisdiction over the International Monetary Fund (IMF) and the multilateral development banks gives the committee an important global reach. Under Chairwoman Waters’ leadership, the committee has deftly used these institutions to promote democratic principles and respect for human rights internationally. After the Burmese military overthrew the country’s democratically elected government early last year, the Chairwoman introduced legislation seeking to prevent the World Bank, the Asian Development Bank, and the IMF from providing any assistance to the military junta that it could use to cement its hold on power and continue its campaign of brutal atrocities against the Burmese people. Waters successfully worked to include the legislation in the FY22 National Defense Authorization Act, which was signed into law in December 2021. We applaud the chairwoman’s efforts, as well as the committee’s history of insisting that gross human rights violations are inconsistent with the development mission of these multilateral institutions.”

***Kirk Herbertson, Senior Policy Advisor,  
EarthRights International***

“It’s undeniable that climate change is already imposing significant costs to the economy, and to people—with communities of color and low-income communities being disproportionately harmed. In 2021 alone, people across the nation experienced record-setting and deadly heatwaves, intense wildfires, unprecedented floods, devastating storms, and severe drought. Yet, our economic and financial systems aren’t sufficiently accounting for these grave risks. It’s time we hold fossil fuel companies accountable for contributing to the climate crisis and make wholesale changes to rapidly shift to the clean energy economy we need. The vital efforts advanced by the House Financial Services Committee, under the leadership of Chairwoman Waters, provide an important opportunity to help ensure that our economy and financial systems are more climate-resilient and that the choices we make today will put us on a path to a more equitable, secure and prosperous future.”

***Rachel Cleetus, Policy Director, Climate and  
Energy Program,  
Union of Concerned Scientists***

“The House Financial Services Committee has made clear its commitment to denying kleptocrats, drug traffickers, terrorists, and corrupt political leaders financial safe haven in the United States. Both in its legislative and oversight capacities, the Financial Services Committee has made great strides to advance anti-money laundering reforms and to motivate the executive branch to deliver a strong rulemaking on the landmark Corporate Transparency Act passed in January 2021. This law and the Committee’s work at large are both critical to reverse the U.S. financial secrecy that enables global corruption and illicit financial flows”

***Ian Gary, Executive Director,  
Financial Accountability and Corporate  
Transparency (FACT) Coalition***



“The United States Hispanic Chamber of Commerce (USHCC) is proud to support the efforts of the House Committee on Financial Services led by Chairwoman Maxine Waters and our joint efforts to ensure the Minority Business Development Agency (MBDA) codification in 2021. Since its formation in 1969, the MBDA has helped many minority entrepreneurs realize their dreams of business ownership. Now more than ever, the MBDA is there to invest in America’s minority entrepreneurs, provide increased bilingual technical assistance resources, create new regional offices, and form new public-private partnerships to help the agency reach more minority entrepreneurs in even more communities. Moreover, it will ensure that the infrastructure investments made in the legislation can utilize and support America’s minority-owned businesses. The codification would increase the MBDA’s fiscal year 2021 budget to further safeguard Minority Business Enterprises (MBEs) from the devastating inequities brought on by the current economic crisis by promoting a diverse entrepreneurial pipeline and establishing a process for the Minority Business Development Center Programs to expand its regional coverage to reach MBEs in rural areas. Furthermore, through our collaboration and advocacy we have helped the committee identify MBEs who have been directly impacted by stimulus legislation to keep their businesses open and moving forward. We highly value the work of this committee and will continue to work with its leadership and members to bring necessary capital and technical assistance to the more than five million Hispanic-owned businesses in America”

**Ramiro A. Cavazos, President and CEO,  
United States Hispanic Chamber of  
Commerce (USHCC)**

“On behalf of the U.S. Black Chambers, Inc., we commend Chairwoman Waters’ leadership and Committee members’ dedication to providing continued relief and support to struggling Black business owners nationwide. The Committee’s actions throughout 2021 to deploy targeted assistance to CDFIs and community lenders, which supplied capital and services to overlooked, underserved Black businesses, serves as a critical foundation of support as the Black business community sets its sights on economic resilience in 2022. As we look towards economic resilience in this new year, we further commend the Chairwoman and the Committee on its history-making effort to formally codify and expand the Minority Business Development Agency (MBDA). In so doing, the Committee has helped create a foundation for said resilience. In ensuring equitable policies for the Black business community, we believe legislators who understand the vital importance of fortifying the Black business community should act on their beliefs by continuing their commitment to deploying policy that works to uplift Black businesses. Such action should include a sustained commitment to appropriating funding for the newly codified MBDA. Though the MBDA’s codification represents a win for Black businesses across America, this achievement must be followed by appropriations that will allow the agency to meet its newly expanded goals. To accomplish this and much more, we look forward to working with Chairwoman Waters and the full Committee to provide Black business owners with the means to survive and thrive in 2022”

**Talisha Bekavac, Vice President,  
Government and External Affairs, U.S. Black  
Chambers**



“The National Asian/Pacific Islander American Chamber of Commerce and Entrepreneurship (National ACE) applauds Chairwoman Waters and the entire House Financial Services Committee for their steadfast work on behalf of our nation’s small businesses throughout the ongoing pandemic and its related challenges. Many small businesses have and continue to feel the pressure from rising Covid caseloads, inflation, and supply chain disruptions. Thanks to the determination of the Committee, many small businesses were able to access much-needed federal resources during their greatest time of need. Yet, there is more work to be done, especially for minority business enterprises who have been disproportionately affected by this health and economic crisis. We thank the Committee and its Members for their efforts in the passage of the Infrastructure Investment and Jobs Act which codifies the Minority Business Development Agency (MBDA). The significance of this provision for minority-owned businesses cannot be overstated and again we are grateful to the efforts of the Committee for this critical milestone. We look forward to continuing to work closely with Chairwoman Waters and the entire Committee to ensure minority and AAPI businesses will remain resilient and begin to thrive in the months and years to come.”

***Chiling Tong, CEO & President,  
National Asian/Pacific Islander American  
Chamber of Commerce and Entrepreneurship  
(National ACE)***

“The committee’s hearings and legislation have helped identify and combat abusive conflicts of interest in stock trading. The committee and its staff’s dedication to protecting investors is clear and greatly appreciated.”

***Tyler Gellasch, Executive Director  
Healthy Markets Association***

“The House Financial Services Committee’s critical efforts to protect consumers and investors from abusive practices is more important than ever. Today’s widening income inequality and racial gaps in retirement savings must be addressed through a comprehensive approach that brings together all sectors of the economy to build a lasting solution. The Association of Asian American Investment Managers (AAA-IM) applauds the work of the Committee and looks forward to working with the committee’s leadership to promote greater diversity and inclusion in the investment industry and to build greater economic opportunities for all communities.”

***Jim Park, CEO,  
Association of Asian American Investment  
Managers***

“As the country continues to grapple with the lasting effects of the multi pandemics of COVID-19, racial discrimination and economic disparity, Chairwoman Maxine Waters has remained an advocate for communities of color and the underserved in her role as Chair of the House Committee on Financial Services. Just this year alone, the Chairwoman has fought for rental, mortgage and down payment assistance, fair and equitable housing and banking practices, and diversity and inclusion in the financial sector. Her leadership continues to prove that she is a powerful and strategic voice in Congress that has provided much needed championship for communities that desperately need it. The National Urban League and the entire Urban League movement is thankful for her leadership.”

***Susie Feliz, Vice President, Policy and  
Legislative Affairs, National Urban League***



“NCLR is grateful for the leadership of Chairwoman Waters, Congressman Torres, and others on the Financial Services Committee in securing bipartisan passage of the LGBTQ Business Equal Credit Enforcement and Investment Act in 2021. Discrimination against the LGBTQ community shows up in many places, including in small business lending. We applaud the Committee for advancing this important legislation to ensure that financial institutions report on the sexual orientation and gender identity of applicants for business loans. Data collection is essential in devising policy solutions, and this bill will bring needed transparency in this area. It is deeply reassuring to know that our community’s needs are being considered as the Financial Services Committee goes about its important work.”

***Julianna Gonen, Federal Policy Director,  
National Center for Lesbian Rights***

“WHF thanks the House Financial Services Committee for all of their work on behalf of households across America during another challenging year. In particular, the Committee worked hard to continue to provide relief to all of the individuals and families affected by COVID-19 and those financial institutions providing support to them. The Committee also focused on key areas impacting financial services, including climate risk, cybersecurity, digital assets, buy now, pay later (BNPL), and other emerging products. As a non-partisan, nonprofit organization that supports our members in the areas of housing and financial services, we continue to be very grateful for the long-standing tradition of Financial Services Committee members from both parties speaking to and supporting WHF’s efforts to educate, consider, and discuss important housing and financial services topics before the Committee.”

***Women in Housing and Finance***



# The New York Times

Congress gets a crash course on cryptocurrency

Crypto Moguls Prepare for Capitol Hill

The House Will Examine The Failings of the Pandemic Rental Assistance Fund



## REUTERS

Bank CEOs to testify as U.S. Congress ramps up scrutiny of Wall Street

Wall Street bank CEOs face fee criticism in second round with Congress

U.S. House advances bills to address Archegos, GameStop turmoil

Bank of America, Wells Fargo scrap some overdraft fees as regulatory scrutiny grows

Fed's Powell pledges diversity focus in filling reserve bank openings

# Bloomberg

BlackRock and Vanguard Among Firms Democrats Ask About Diversity

Archegos Blowup Spurs House Democrats' Demands for Tougher Rules

SPC Bill Curbing Marketing Set For Vote By Key US House Panel

Harris to Announce \$1.25 Billion for Lenders in Virus Aids

Lawmaker Seeks New Protections for U.S. Public Housing Tenants

# The Washington Post

Congress presses Robinhood CEO on company's role in GameStop stock frenzy

Wall Street says it cares about diversity. But most big banks won't share complete workforce data

## POLITICO

Maxine Waters ready to battle over potential cuts to housing aid

Fight looms over down payment aid to close racial wealth gap

Waters presses Biden to drop plans to replace housing regulator

Democrats press Biden to extend eviction ban

Waters proposes \$75B aid package targeting housing, small business

Waters urges Biden to nominate FHFA's Thompson as agency's director

Hedge fund executives to testify at Maxine Waters' GameStop hearing

House Democrats approve SEC disclosure bills over Republican complaints

Waters rental aid fix would restrict evictions

# THE WALL STREET JOURNAL.

Robinhood, Citadel CEOs Grilled by Lawmakers in Wake of GameStop Saga



Janet Yellen confirmed as first female treasury secretary in U.S. history



House Democrats scramble to save housing as Biden eyes cuts

Democrats ask watchdog to tackle racial bias in home appraisals

House Democrats urge leaders to keep housing in reconciliation bill

Waters hopes there's no attempt to make deep cuts to housing proposal

Democrats push regulator to scrap proposed rule forcing banks to serve oil, gun companies

Lawmakers debate bill mandating racial equity audits at firms

Biden framework includes \$150B for affordable housing



Crypto hearing in front of House Financial Services Committee was 'a good meeting of the minds'

## FORTUNE

Congress grills Wall Street on CEO diversity—again

Washington, D.C. is just getting started with crypto oversight

## AMERICAN BANKER

House Democrats scramble to save housing as Biden eyes cuts

Democrats ask watchdog to tackle racial bias in home appraisals

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Democrats push regulator to scrap proposed rule forcing banks to serve oil, gun companies

Lawmakers debate bill mandating racial equity audits at firms

Biden framework includes \$150B for affordable housing

## Roll Call

Democrats' report urges diversity, pay equity disclosure bills

Lawmakers agree on need to rein in fintech data sharing

## Forbes

Gamestop Saga Dissected At Congress Hearing Where Blockchain Emerged As Possible Solution

AI Lending Discrimination Needs To Be Tackled With Legislation Says House Financial Services Chair

GameStop Post-Game: Congress, Regulators Probe Robinhood And Reddit

New Bills Would Reshape Credit Reporting For Private Student Loan Borrowers And Other Consumers

Appraisal Industry Seeks To Improve Diversity And Inclusion In The Profession





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