



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



COMMITTEE REVIEW

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

FINANCIAL SERVICES

**THIS REPORT HAS NOT BEEN OFFICIALLY ADOPTED BY THE COMMITTEE ON FINANCIAL
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COMMITTEE MEMBERSHIP LIST

117th Congress

Maxine Waters, California, *Chairwoman*

Carolyn B. Maloney, New York

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

Trey Hollingsworth, Indiana

Anthony Gonzalez, Ohio

John Rose, Tennessee

Bryan Steil, Wisconsin

Lance Gooden, Texas

William Timmons, South Carolina

Van Taylor, Texas

Ralph Norman, South Carolina

A LOOK AT THE PAST FOUR YEARS

After four years of leadership under Chairwoman Maxine Waters, one thing is undeniably clear: Financial Services Committee Democrats have a lot of which to be proud.

When Chairwoman Waters took up the gavel in 2019 as the first Black Member and first woman to ever chair the Committee, she used her diverse experiences and her years' worth of experience in Congress to help lead the fight for a financial system that works for everyone – not just the few.

Thanks to the hard work of Democrats, the Financial Services Committee has made history by passing important legislation to protect consumers and investors, hold the Trump administration accountable, work in lockstep with the Biden administration to achieve historic wins for our nation's renters, homeowners, those experiencing homelessness, small business owners and borrowers. As a result of these efforts, each and every Democratic Committee Member has several bills under the Committee's jurisdiction that have been marked up, passed the House, or have passed into law.

Not only that, but because of Committee Democrats, the Financial Services Committee became the first Committee in Congress to publicly announce its official monthly hearing schedule in advance, an effort to bolster transparency and to give the American public and the media the ability to remain engaged and up to speed.

In addition, when the COVID-19 pandemic hit and Congress transitioned to virtual hearings, that didn't stop Committee Democrats from keeping up the pressure. During the height of the pandemic, Committee Democrats still managed to hold powerful people and institutions accountable. That oversight resulted in historic changes that have benefitted the economy and helped underserved communities.

Not to mention, Committee Democrats have mastered the trend of field hearings in Members' districts, which have had a tremendous impact in meeting communities where they are and helping to bring the Committee's issues into focus for constituencies across the country.

For the last four years, Committee Democrats have successfully harnessed their collective power to secure major wins and make unprecedented levels of progress in Congress. And rest assured, the work won't stop here.



FSC BY THE NUMBERS - TOTALS FOR THE 116TH CONGRESS

HOUSE FINANCIAL SERVICES COMMITTEE 116TH CONGRESS

BY THE NUMBERS

34 BILLS

INTRODUCED BY NEW
COMMITTEE MEMBERS



264 HEARINGS

TO DISCUSS ISSUES IMPORTANT
TO HARDWORKING AMERICANS



148 BILLS

PASSED THE HOUSE
IN TOTAL



26 HEARINGS

RELATED TO
COVID -19



15 BILLS

ENACTED INTO LAW



74 BILLS

MARKED UP IN
COMMITTEE



FSC BY THE NUMBERS - TOTALS FOR THE 117TH CONGRESS

HOUSE FINANCIAL SERVICES COMMITTEE 117TH CONGRESS

BY THE NUMBERS

34 BILLS

INTRODUCED BY NEW
COMMITTEE MEMBERS



110 HEARINGS

TO DISCUSS ISSUES IMPORTANT
TO HARDWORKING AMERICANS



96 BILLS*

PASSED THE HOUSE
IN TOTAL



69 BILLS

MARKED UP IN
COMMITTEE



38 BILLS

ENACTED INTO LAW



*CONTINGENT ON PRESIDENT BIDEN'S SIGNING OF H.R. 2617

PREPARING FOR THE FUTURE


After assuming chair in 2019, Chairwoman Waters responded to the emergence of new technologies in the financial services industry by establishing Congress' first-ever Task Forces on Financial Technology (Fintech) and Artificial Intelligence (AI). Under the leadership of Task Force Chairs, Stephen Lynch and Bill Foster, respectively, Committee Democrats have led the way to encourage equitable and responsible innovation and ensure that regulators and the law are adapting to the changing landscape to best protect consumers, investors, and small businesses. Chairwoman Waters also established the Digital Assets Working Group composed of Members of the Committee's Democratic caucus to specifically dive deeper into digital assets holding a variety of discussions with key government officials, industry representatives, academic experts, and consumer and investor advocates.



Since their creation, the Task Forces have held a total of 22 hearings across the 116th and 117th Congress. Expanding on themes from the Task Force hearings, the full Committee held hearings examining the policy implications of digital assets and their effect on the American public as well as our financial markets. On December 8, 2021, the full Committee held a first-of-its-kind historic hearing with a panel of CEOs from the largest digital assets companies. In February of this year, the Committee held a hearing with Nellie Liang, the Under Secretary of Domestic Finance at the U.S. Department of Treasury, who testified about the growth of stablecoins and the findings from the "Report on Stablecoins" by the President's Working Group on Financial Markets (PWG). In May, the Vice-Chair of the Federal Reserve, Governor Lael Brainard testified before the Committee, and discussed the ongoing development of a U.S. Central Bank Digital Currency.




Through various hearings and activities, Committee Democrats have successfully met the moment to respond quickly and effectively to issues involving digital assets, all of which has allowed members to deeply engage in, and to be on the cutting edge of, evolving technological issues in the housing and financial services sector.



CONGRESSMAN BILL FOSTER
CHAIRS THE TASK FORCE ON
ARTIFICIAL INTELLIGENCE'S, 1ST VIRTUAL
HEARING OF THE 117TH CONGRESS

EQUITABLE ALGORITHMS: HOW HUMAN-
CENTERED AI CAN ADDRESS SYSTEMIC
RACISM AND RACIAL JUSTICE IN
HOUSING AND FINANCIAL SERVICES

FRIDAY AT 12 PM ET



CONGRESSMAN STEPHEN LYNCH
CHAIRS THE TASK FORCE ON
FINANCIAL TECHNOLOGY'S, 1ST VIRTUAL
HEARING OF THE 117TH CONGRESS

DIGITIZING THE DOLLAR: INVESTIGATING THE
TECHNOLOGICAL INFRASTRUCTURE, PRIVACY,
AND FINANCIAL INCLUSION IMPLICATIONS
OF CENTRAL BANK DIGITAL CURRENCIES

TUESDAY AT 10 AM ET

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Not only that, but Chairwoman Waters and Committee Democrats responded to the urgent need for legislation to regulate the use of digital assets by initiating Congress' first-ever bipartisan legislation on stablecoins. This historic piece of legislation would establish a federal framework for the issuance and oversight of payment stablecoins, providing rules that would make way for responsible innovation, consumer protections, and safeguards for our financial system and economy.

Because of the leadership of Chairwoman Waters and critical feedback from Members, Committee Democrats were able to lay the groundwork for what may soon be the nation's first-ever federal law on cryptocurrency.

PUTTING DIVERSITY FIRST

Another one of Chairwoman Waters' historic first moves in 2019 was to establish the Diversity and Inclusion Subcommittee, chaired by Representative Joyce Beatty. The Subcommittee on Diversity and Inclusion is the first of its kind in the history of the U.S. Congress. For the past four years, this critical Subcommittee has worked to scrutinize a financial services industry that, for too long, has been overwhelmingly White and male.

Since its establishment, the subcommittee has held 18 subcommittee hearings.

The Subcommittee has undergone groundbreaking work to expose inequities in America's housing and financial services systems and pushed corporate America to take diversity and inclusion seriously by working to combat challenges faced by communities of color, women, people with disabilities, the LGBTQ+ community, justice-involved individuals, and more.

This has been accomplished through a variety of different ways, including historic reports led by the Subcommittee examining diversity within the nation's largest banks, insurance companies, investment and cryptocurrency firms, and repeated efforts to identify solutions around the unique challenges minority-owned and women-owned business enterprises (MWBs) face when accessing capital. The Subcommittee's investigation not only brought critical attention to the discrimination that MWBs face, but also helped bolster the efforts of Chairwoman Waters and Committee Democrats to secure support for these firms. This includes Chairwoman Waters working with Small Business Committee Chairwoman Nydia Velazquez to secure a \$60 billion set aside for community financial institutions, including minority depository institutions (MDIs) and community development financial institutions (CDFIs) to deliver Paycheck Protection Program (PPP) loans to underserved small businesses. This also includes the Committee's work to renew and expand the State Small Business Credit Initiative as well as codifying the Minority Business Development Agency.

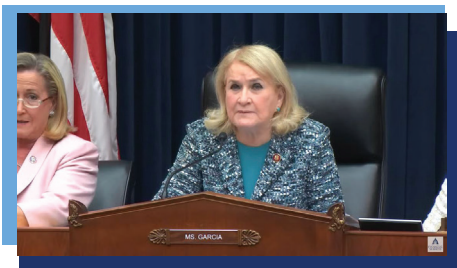
In addition, the Subcommittee has fought to combat widening wealth inequality, the crushing gender and racial wage gaps, high poverty rates for women and people of color, and address unemployment rates which have worsened due to the COVID-19 pandemic.

The Subcommittee has also made historic strides in centering and prioritizing communities that have long been left behind or overlooked. Through hearings focused on housing and financial services issues affecting members of the LGBTQ+ community, people with disabilities, and justice-involved individuals, the Committee brought greater awareness of the plight facing these communities.

Much of the work led by the Subcommittee to hold the industry accountable has pushed financial institutions to make major policy changes, including requiring diverse slates of candidates for senior positions, instituting the Rooney Rule when making hiring and purchasing decisions, publishing workforce diversity data, hiring or expanding teams of Diversity and Inclusion professionals to support human resources and procurement in their work, asking employees and board members to self-identify, and developing programs to partner or invest with diverse-owned asset managers.

Not only that, but because of the Subcommittee's efforts, Committee Democrats were able to ensure that the diversity of our witnesses reflected the growing diversity of our country.

The Subcommittee didn't just blaze trails within the Committee, but outside of it, too. The Subcommittee on Diversity and Inclusion led the way to improve diversity efforts in Congress, and ensure Congress hears from all groups of people. Since the establishment of the Subcommittee, witness diversity in Congress has increased. Not only that, but one year after the establishment of the Subcommittee, the House Tri-Caucus Witness Diversity Initiative started, reaffirming what we already knew: diversity matters, and we can no longer just pay lip service.



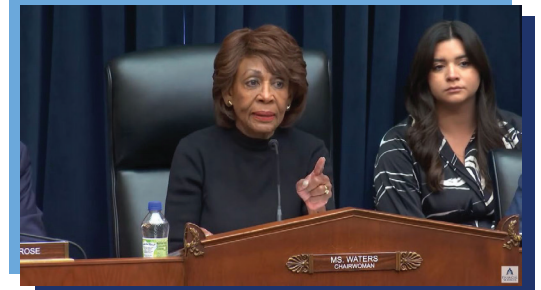
HIGHLIGHTS OF THE 116TH & 117TH CONGRESS

Everyone Deserves a Roof Over Their Head:

Securing Emergency Assistance for Families in Need

During the height of the ongoing pandemic, millions of renters and homeowners across the country lost their jobs and were at risk of losing their homes. Our country was on the verge of a massive wave of evictions and foreclosures, exacerbating our nation's already existing homelessness and affordable housing crises. The need to act was urgent, and as always – Committee Democrats rose to the occasion.

Over the last four years, and under the leadership of Chairwoman Waters, the Committee has held 55 hearings on housing, including the first-ever Full Committee hearing on homelessness. At the start of the pandemic in 2020, Chairwoman Waters led the effort to secure critical eviction and foreclosure protections, and called for corporate landlords to stop engaging in harmful and unjust practices that put many of their tenants, many of whom were disproportionately Black and Latinx, at risk of eviction.



Later, through the Consolidated Appropriations Act of 2021 and the American Rescue Plan Act, Committee Democrats moved quickly to secure \$46.6 billion in emergency rental assistance and \$10 billion for the

Homeowner Assistance Fund to ensure households could remain safely housed. This critical piece of funding helped communities across the country, especially low-income families and communities of color who have disproportionately faced housing instability during the pandemic.

To further address our nation's homelessness crisis, Committee Democrats secured \$5 billion in the American Rescue Plan Act and, for the first time in the nation's history, provided 70,000 Emergency Housing Vouchers for people experiencing or at risk of homelessness. By providing groundbreaking flexibilities for the use of vouchers, the EHV Program has helped homeless service providers safely and quickly house families and individuals during the pandemic.

THE AMERICAN RESCUE PLAN INCLUDED LEGISLATION LED BY DEMOCRATIC MEMBERS THAT BRINGS RELIEF BY PROVIDING:

- DIRECT STIMULUS PAYMENTS
- EXTENDED UNEMPLOYMENT INSURANCE
- EMERGENCY RENTAL ASSISTANCE & HOUSING RELIEF
- EXPANDED THE CHILD TAX CREDIT



The COVID-19 housing-related protections and assistance secured by Committee Democrats not only prioritized the lowest income families to keep them safe and housed during the pandemic, but it also helped stymie a recession and strengthen local economies.

In addition to robust pandemic response, the Committee worked to highlight the growing role of corporate landlords and private equity firms in our nation's housing market. Earlier this year, the Committee released the findings from a survey Committee Democrats sent to the five largest owners and operators of single-family rental homes in the U.S. The Committee found that Wall Street investors have poured billions into purchasing homes with cash, outcompeting homebuyers, and hiking up rents to unaffordable levels.


Leading the Effort to Build Back Better

After decades of disinvestment in fair and affordable housing, Chairwoman Waters and Committee Democrats secured more than \$150 billion in the **Build Back Better Act** to invest in our nation's housing and communities. These funds would create, preserve, or retrofit nearly 1.4 million affordable and accessible homes, lower the cost of housing for all, reduce the racial wealth and homeownership gaps, help end homelessness and address ongoing housing discrimination, and assist more than 867,000 households.

Through Chairwoman's leadership, Committee Democrats were able to ensure that these provisions addressed the needs of communities across the country that have long been left behind in conversations around our nation's housing investments. As a result, the bill includes historic levels of funding for people experiencing homelessness, rural and persistent poverty communities, colonias, manufactured housing communities, Native American communities, and other communities of color.

Committee Democrats have long fought to close the racial and ethnic wealth and homeownership gaps. That's why Chairwoman Waters fought to ensure the Build Back Better Act included \$10 billion in downpayment and other financial assistance, including for interest rate buydowns, to help first-generation homebuyers to purchase their first home. At a time when housing costs and interest rates have skyrocketed, and private equity firms and large banks continue to purchase homes for rent, this funding would help bring the dream of homeownership back into reach for millions of mortgage-ready homebuyers, including more than 20 million millennials.

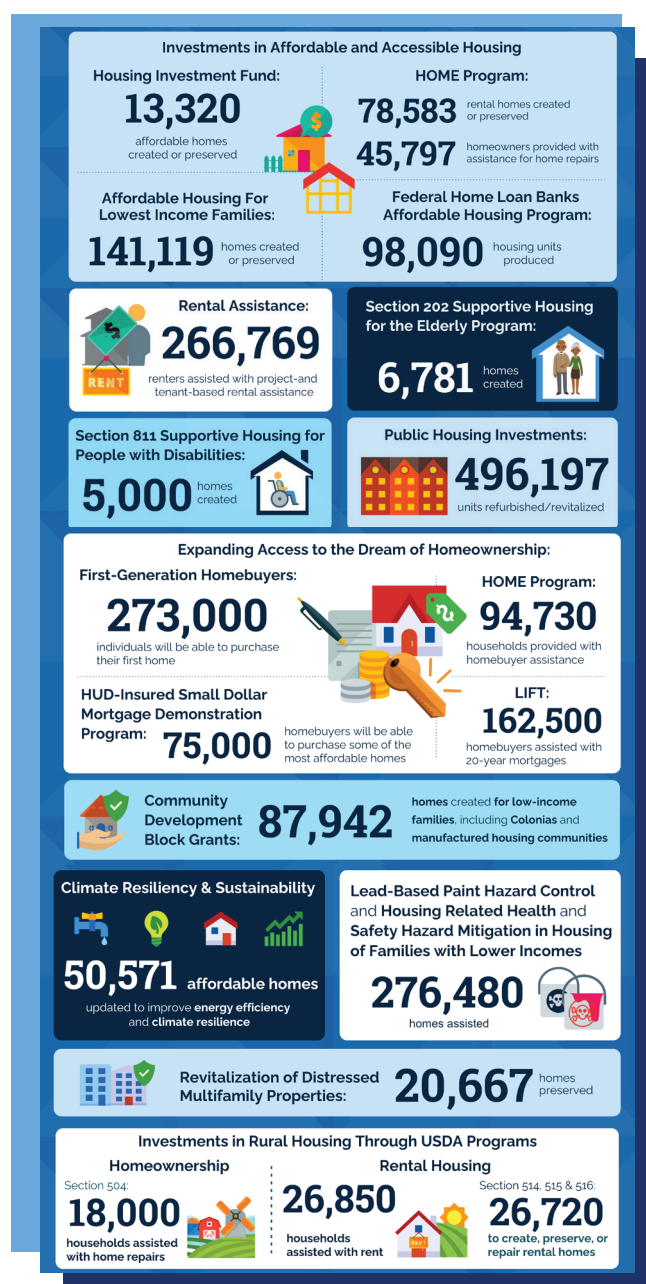
When cuts were being made to Build Back Better, Chairwoman Waters led the fight to remind both Congress and the Administration that failure was not an option, and to keep fair and affordable housing a top Democratic priority. Although key housing investments were ultimately cut from the package that later passed into law as the Inflation Reduction Act, the Chairwoman and Committee Democrats remain steadfast in their commitment to secure the targeted investments our country desperately needs to ensure housing as a human right.



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

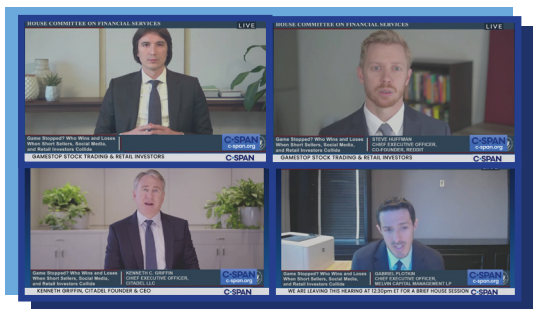
**"Making Housing More Affordable, Sustainable,
and Equitable for the 21st Century"**

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



Protecting Retail Investors:

Getting to the Bottom of the GameStop Saga



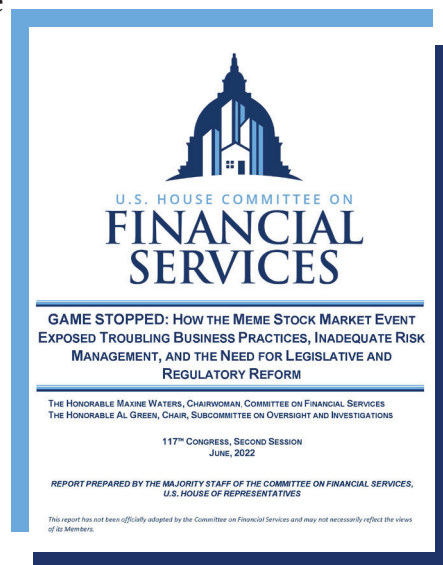
In 2021, events surrounding the meteoric rise and fall in the price of GameStop shares shocked the confidence of retail investors and exposed real cracks in our market infrastructure. Under the leadership of Chairwoman Waters and Chair of the Subcommittee on Investor Protection, Entrepreneurship and Capital Markets, Representative Brad Sherman, the Financial Services Committee held three hearings, and a general SEC oversight hearing, to dig deeper into the root causes of this event and the extreme market volatility involving “meme stocks” generally.

During these hearings, Committee Democrats pressed the leadership at Robinhood, Citadel, Melvin Capital and more, to get to the bottom of the events that occurred. The public also heard from retail investors directly harmed by the frenzy. In July 2021, the Committee passed five bills that addressed various aspects of the problems the hearings exposed: lack of needed transparency into short-sale practices by hedge funds (Chairwoman’s own H.R. 4618); the conflicts of interests related to payment for order flow (PFOF) that market participants pay each other but leads to inferior trade execution for investors (Rep. Sherman’s H.R. 4617); market-makers’ troubling insider-trading practices that could harm retail investors (Rep. Green’s H.R. 4619); to bring into regulatory framework “family offices” that manage substantial sums of funds (Rep. Ocasio-Cortez’s H.R. 4620); and, a bill that would require the GAO to study the impact of “gamification” of investing by broker-dealers (Rep. Casten’s H.R. 4685).

The investigation didn’t stop there. After 16 months of aggressive interviews, research, and review of documents and materials, in 2022, Committee Democrats officially completed their investigation of the events and released a Majority staff report entitled, “Game Stopped: How the Meme Stock Market Event Exposed Troubling Business Practices, Inadequate Risk Management, and the Need for Regulatory and Legislative Reform.”

Among several other findings, this report concluded that Robinhood exhibited troubling business practices, including a culture that prioritized rapid growth above stability. The report included key policy recommendations designed to help regulators better understand the influx of new retail traders, better supervision of retail-facing “super-brokers,” and stronger capital and liquidity requirements and oversight.

Committee Democrats have continued to push for the necessary improvements in the functioning and regulation of the U.S. securities markets in order to achieve a more fair and secure system for all investors and ensure the events of January 28, 2021, never happen again.



Investigating the Collapse of FTX

After the sudden collapse and bankruptcy of FTX, a global cryptocurrency exchange at the hands of Sam Bankman-Fried, Committee Democrats, under the leadership of Chairwoman Waters, acted quickly to investigate the harm caused to over one million customers and the further erosion of consumer confidence in the cryptocurrency market.

Immediately after the failure, Chairwoman Waters announced part one of what would be a series of historic, bipartisan hearings to dig deep into the events that led to the dramatic failure of FTX. Leading up to the hearing, Committee Democrats spent a significant amount of time gathering information about the chain of

events, including member-level briefings with Securities and Exchange Commission (SEC) Chair Gensler. These briefings helped to equip members with the latest information ahead of the upcoming investigatory hearing.

Chairwoman Waters also successfully secured agreement by Bankman-Fried to appear before the Committee to testify. However, right before he was set to testify, Bankman-Fried was arrested by authorities in the Bahamas acting on an indictment filed by the Department of Justice's Southern District of New York. Despite the arrest, Chairwoman Waters and Committee Democrats moved forward with the hearing, receiving testimony from Mr. John Ray III, who is trying to piece together the massive fraud committed by Bankman-Fried. During the hearing, Committee Democrats learned shocking details about FTX's deep ties with Alameda, potentially unlawful transfers to Bankman-Fried himself as well as his friends, a lack of risk management, the work Mr. Ray and his team are doing to recover funds for customers, and so much more.



Committee Democrats are keeping a close eye on additional facts that emerge regarding the collapse of FTX, and continue to deepen their investigation.

Protecting Workers, Communities & Consumers:

Taking Facebook to Task

Committee Democrats are also on the frontlines to hold Wall Street and corporate America accountable. For instance, when Facebook announced its plans to create a digital currency, Libra, and a digital wallet, known as Calibra, Committee Democrats and regulators expressed concern about the impact on privacy, trading risks, discrimination, opportunities for diverse-owned financial firms, national security, monetary policy, and the stability of the global financial system.

Immediately, Committee Democrats called for a moratorium on Facebook's development of its digital currency and digital wallet until Congress could examine the issues associated with a big tech company developing these digital asset projects. Following this move, Chairwoman Waters called Facebook CEO, Mark Zuckerberg to testify before the Committee about what many considered to be nothing more than a problematic crypto scheme. Committee Democrats emphasized that given Facebook's various problems, the public and its users would benefit more if the company prioritized existing deficiencies and shortcomings before proceeding any further on the Libra project.

During the hearing, Committee Democrats grilled Zuckerberg on a number of the company's shortcomings including its failure in upholding diversity and inclusion – with a mostly White and male executive team and workforce; accusations that the platform enabled advertisers to engage in illegal housing discrimination and obstructed a HUD fair housing investigation by refusing to provide relevant data. Facebook was also taken to task for its failure to protect consumers and keep their data private, enabling the Russian government to interfere with the U.S. election in 2016, their failure to combat misinformation and voter suppression efforts, and more. The Chairwoman also led a bipartisan delegation to Switzerland to meet with officials to discuss their plans to oversee the Libra Association, which was later rebranded as Diem.



As a result of the scrutiny brought by Committee Democrats and sustained pressure from government regulators, Diem sold its assets, effectively shutting down the project. Not only that, but Facebook decided to shelve plans to establish a global digital currency that would challenge the U.S. dollar.

Holding Megabanks Accountable



Committee Democrats remain relentless in the effort to hold the nation's biggest banks accountable when they repeatedly break the law and harm consumers. Since Chairwoman Waters took the gavel in 2019, a variety of megabank executives and board members have testified before the Committee at a total of seven hearings. The Committee heard testimony from the CEOs of Bank of America, Bank of New York Mellon, Citigroup, Goldman Sachs, JPMorgan Chase, Morgan Stanley, PNC, State Street, Truist, U.S. Bank, and Wells Fargo.

Committee Democrats kicked off their oversight efforts in 2019, when the Committee pressed former CEO, Timothy J. Sloan, on a slew of abusive businesses practices. Following that hearing, Chairwoman Waters, called for his firing after the bank reported his pay increased in the last year by nearly \$1 million despite continued consumer scandals. Days later, he resigned.



That same year, Committee Democrats led the effort to press other megabanks banks on a variety of issues like worker pay, diversity and inclusion within their institutions, and more.

In 2020, Committee Democrats, under the leadership of Chairwoman Maxine Waters and Representative Al Green also worked to hold Wells Fargo accountable for their long list of actions that repeatedly harmed consumers. The Committee released a majority staff report exposing the failures of Wells Fargo's management and its board to properly run the bank in compliance with the law, and the need for regulators to better utilize their authorities to hold such a recidivist bank accountable. This report spurred a two-part hearing series, the first with the bank's CEO, and the second with two members of its board of directors, both of whom resigned shortly before testifying as witnesses.

Committee Democrats, under the leadership of Representative Green, have also continued to put the pressure on big banks and insurance companies for their historic role in perpetuating and benefitting from slavery. In 2019, Rep. Green asked the bank CEOs if their institutions have benefited from slavery, and has since continued the work through consequential hearings and an investigation in 2022 to further understand their involvement in slavery role and explore atonement.

When the COVID-19 pandemic hit, families struggled to stay afloat while megabanks raked in record profits, in part by charging overdraft fees on consumers who have been struggling the most. The Committee made it a priority to press banks about how they were helping consumers, small businesses struggling during the pandemic, including their provision of federal mortgage forbearance relief, affordable loan modifications, the foreclosure moratorium, and Paycheck Protection Program (PPP) loans.

In addition, Committee Democrats called out the nation's megabanks for prioritizing wealthier clients for PPP loans, while processing smaller loans at a much slower pace or in some cases, turning small and minority-owned businesses away altogether.





The Committee has also examined threats to financial stability, such as climate change and cybersecurity. Additionally, the Committee has scrutinized the impacts of consolidation and bank mergers, including the harm it can cause to consumers, workers, and underserved communities. Chairwoman Waters has repeatedly urged regulators to strengthen their merger review process, including through greater engagement with affected communities and stakeholders in the decision-making process, in concert with President Biden's efforts to promote competition throughout the economy.

This year, an ongoing pandemic, rising interest rates, Russia's invasion of Ukraine, and worsening economic conditions for families have been the backdrop for our nation's evolving financial system. That's why, when the megabanks appeared before the Committee this year, Committee Democrats explored a wide range of issues, including: the rise of bank mergers, which

has driven branches closures across the country and expanded banking deserts for communities that rely on bank branches to access credit and financial services; banks' efforts to remediate consumers harmed by Equifax; repeated violations of fair housing and fair lending laws; banks' response to the growth of emerging technologies; efforts to protect employees following the Supreme Court's shameful decision to abolish *Roe v. Wade*; as well as their efforts to combat gun violence.

Achieving racial equity will only be accomplished through actions, not words. That's why Committee Democrats continue to hold these institutions accountable to the promises they made to promote racial equity and close the racial-wealth gap after the brutal murder of George Floyd.



Committee Democrats' historic oversight of the nation's biggest banks has clearly been working. Since its oversight began, banks have rushed to make commitments, often shortly before they are about to testify, to provide better pay to their workers, close the racial wealth and homeownership gaps, and reform their abusive business practices. Take a look:

- **Bank of America** announced its plan to fund Black and Latinx-led community financial institutions, and made significant changes to bank account fees, including eliminating non-sufficient funds fees and reducing overdraft fees.
- **Citi** invested \$1 billion to address the racial wealth gap in the U.S., and eliminated overdraft fees, returned item fees and overdraft protection fees.
- **JPMorgan Chase** announced moves to close the racial wealth gap among Black and Latinx communities, and help more than two million customers avoid overdraft fees.
- **PNC** announced \$88 billion in its community investment commitment, and eliminated non-sufficient fund fees for its customers.
- **Truist** made a \$120 million donation to support small businesses and launched new bank accounts with no overdraft fees.
- **U.S. Bank** invested \$20 million in two private equity funds to support businesses owned by people of color and help bridge the racial wealth gap, and announced issuance of a bond to support housing developers of color.

- **Wells Fargo** announced its plan to commission a third-party racial equity audit to help them better serve diverse communities and promote a diverse workforce. The institution also made changes to overdraft services by eliminating non-sufficient fees, along with other changes.

Standing Up for MDIs and CDFIs

Committee Democrats understand that minority depository institutions (MDIs) and community development financial institutions (CDFIs) are lifelines in our communities, especially in rural communities and communities of colors. That’s why for the past four years, Committee Democrats have been working hard to ensure MDIs and CDFIs have the resources and support required to serve their communities who were left behind by traditional banks.

For instance, when big banks prioritized delivering PPP loans to their wealthier clients – preventing critical aid from getting to small businesses, especially those owned by Black people and other people of color, pushing their hair salons, dry cleaners, and restaurants to the brink of closure, Committee Democrats acted quickly.

Under the leadership of Chairwoman Waters and Small Businesses Committee Chairwoman Nydia Velazquez, the Committee secured a \$60 billion set-aside in PPP funding for community financial institutions, including MDIs and CDFIs, to ensure relief quickly reached underserved small businesses, particularly those owned by people of color.



In addition, Chairwoman Waters collaborated with Committee Democrats and worked with Members across the aisle in the House and the Senate to include key provisions of her comprehensive piece of legislation, the “Promoting and Advancing Communities of Color Through Inclusive Lending Act,” in the COVID-19 relief package passed into law in December 2020. Most of the \$12 billion in capital investments and grants have since been deployed to bolster many MDIs and CDFIs, allowing them to expand and provide more loans and support to diverse and underserved communities.

Building on these successes, Committee Democrats advanced another package of reforms and capital support for MDIs and CDFIs through the House in 2022. Chairwoman Waters and Committee Democrats will keep fighting to ensure MDIs and CDFIs are supported so they can continue to do their work and provide needed economic opportunities in communities.

Working with the CFPB to Protect Consumers

For the last four years, Committee Democrats have worked to ensure that the Consumer Financial Protection Bureau (CFPB) works effectively to uphold its mission to protect consumers and hold bad-acting financial firms accountable.

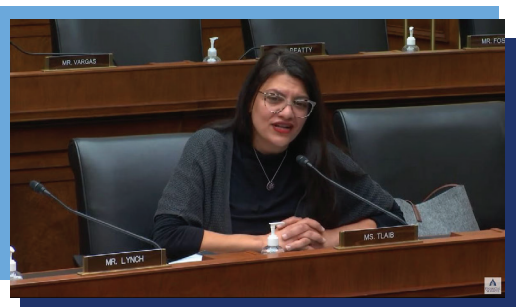
In 2019, when Trump appointee, former CFPB Director Kathy Kraninger, was called to testify before the Committee, Democrats pressed Kraninger on her record of undermining consumer protections and letting bad actors – like payday lenders and predatory debt collections – off the hook despite ripping off consumers. The Committee scrutinized deregulatory efforts that made it more difficult to detect predatory and discriminatory lending, as well as the enforcement rollback that left far too many harmed consumers high and dry. The

Committee also released a Majority staff report in October 2019 detailing how Kraninger failed consumers and undermined the CFPB's robust policing of misconduct in the financial sector.

Since Rohit Chopra has become Director of the agency in 2021, the CFPB has chartered a new path, building on the major wins that Committee Democrats have secured for consumers in recent years. This includes:



- **Saving families billions** by cracking down on overdraft fees and hidden, back-end junk fees. In March 2022, the Committee held a hearing discussing CFPB's research that shed light on megabanks' reliance on overdraft fees, the impact of those fees on consumers, especially low-income consumers and people of color, as well as needed reforms to protect consumers from being ripped off by excessive, unnecessary overdraft fees, including those provided in Representative Maloney's bill, H.R. 4277, the "Overdraft Protection Act." This oversight has led to several major banks recently announcing changes to their overdraft fee regimes.
- **Protecting homeowners** by finalizing mortgage servicing rules to help struggling homeowners during the pandemic avoid foreclosure and keep their homes; holding mortgage lenders accountable for illegal practices including redlining and housing discrimination; protecting families from illegal evictions or foreclosures; working to root out appraisal bias, and ensure that home valuations, including automated valuation models are fair, objective, and accurate. The Committee held several hearings examining discrimination in housing and financial services, as well as the reforms needed to ensure bank lending and investment is meaningful, including those provided in Chairwoman Waters' bill, H.R. 8833, the "Making Communities Stronger through the Community Reinvestment Act."
- **Cracking down on repeat offenders** for illegal, abusive, and unfair practices that harm consumers. Chairwoman Waters and Committee Democrats have pressed megabank CEOs to reform abusive practices and policies. They have also proposed legislation and urged regulators to use the full extent of their authority to issue penalties against megabanks and other large institutions that repeatedly break the law and harm consumers. The CFPB is prioritizing enforcement related to large corporate repeat offenders, building on the Committee's work. The Committee's focus on repeat offenders also resulted in the Fed, under the leadership of then Chair Janet Yellen, to impose an unprecedented asset cap on Wells Fargo for their repeated violations of law that egregiously harmed consumers
- **Reforming the credit reporting industry** so consumers are no longer harmed by errors or issues that impact their access to credit, housing, and jobs. CFPB has issued several rules clarifying how consumer reporting agencies (CRAs) are responsible for ensuring they maintain the highest level of accuracy on consumer reports, and fix any errors that consumers dispute in a timely manner. The Committee held several hearings examining our nation's biased and broken credit reporting system, including pressing executives from CRAs about errors and inaccurate information on consumer credit reports, and their responsiveness to consumer disputes of those errors. Committee Democrats also introduced several pieces of legislation that would among other things, improve accuracy on credit reports and the procedures consumers can use to dispute errors on their reports, give consumers access to credit reports and scores free of charge, and give consumers more control over their credit information that appears on their credit reports.



- **Combatting the negative effect of medical debt** to ensure that the debt can be removed from a person's credit report. Committee Democrats have introduced legislation to limit the effects of a consumer's medical debt collections on their credit report, including Representative Tlaib's bill, H.R. 2537, the "Consumer Protection for Medical Debt Collections Act." This work, along

with CFPB's research into the negative impacts of medical debt collections on consumer credit reports, led to recent announcements by Equifax, TransUnion and Experian to remove approximately 70% of medical debt from consumer credit reports, including all paid medical debt.

- **Providing relief for student loan borrowers** through the Biden Administration's student debt forgiveness program. This program was announced after years of Committee Democrats highlighting the negative economic impacts of the student debt crisis, and how it has held back too many individuals and families from buying their first home or starting a small business. Committee Democrats also advanced bills and highlighted the need for greater student borrower protections, including with respect to private student loans, and the need to strengthen oversight of student loan servicers..

The work that Committee Democrats have done to protect consumers in our nation's ever-evolving financial system is further proof that Committee Democrats are the biggest advocates for consumers!

Protecting America's National Security and Safeguarding Our Financial System:

Fighting Financial Crime

From transnational organized crime and rising concerns about corruption to Russia's invasion of Ukraine and countering Chinese adversarial economic activities, Committee Democrats have worked diligently over the past four years to combat illicit finance. These efforts have made a remarkable difference.

Most notably, with the passage of the William M. (Mac) Thornberry National Defense Authorization Act for Fiscal Year 2021 (FY21 NDAA), Chairwoman Maxine Waters and Committee Democrats secured the passage of the landmark Anti-Money Laundering Act of 2020 (AMLA 2020). Combining numerous bills by Committee Members, including Representative Emmanuel Cleaver's COUNTER Act of 2019, this law was the first major update to the Bank Secrecy Act, the nation's anti-money laundering regime, since 2001. AMLA 2020 has tangibly improved the understanding and detection of money laundering and other financial crimes, and its provisions on information sharing, technology use, enforcement, agency efficacy, and streamlined reporting will continue to shape how bad actors, like traffickers and weapons proliferators, are detected and pursued.

Also, in the FY21 NDAA was the Corporate Transparency Act of 2020, which was passed thanks to over a decade of hard work by sponsor Representative Carolyn Maloney. This law requires certain companies to disclose their beneficial owners to prevent bad actors from hiding and laundering their illicit funds through

anonymous shell companies. The Committee held hearings on the issue and Chairwoman Waters and Representative Maloney, joined by Chairman Sheldon Brown of the Senate Banking Committee, submitted formal comment letters to the Financial Crimes Enforcement Network (FinCEN) in support of the execution of the law.

The Kleptocracy Asset Recovery Rewards Act, passed through the FY21 NDAA, is a pilot program sponsored by Representative Stephen Lynch, designed to encourage whistleblowers to come forward with information

about hidden assets of corrupt foreign kleptocrats. Especially following Russia's unprovoked invasion of Ukraine, this program is playing a role in U.S. efforts to trace and seize the illicitly gained funds of the Russian President Vladimir Putin and his oligarchs.



Combatting Trafficking

Whether trafficking in drugs, humans, natural resources, proliferation materials, or other commodities, Committee Democrats have been vocal about the multi-trillion dollar security threat that trafficking poses to the nation. Committee Democrats joined with Committee Republicans to launch the bipartisan Counter-Trafficking Initiative in March 2020, a joint effort to explore and expose the breadth and reach of transnational trafficking networks and methods by which they gain, leverage, and repatriate their illicit finances. Under the leadership of Chairwoman Waters, the Committee has held several hearings and passed many critical bills to further explore and combat this issue.

Squashing the Financing of Domestic Extremism

Domestic terrorism and extremism are a burgeoning threat to our democratic society and national security. That's why Committee Democrats have long been on the frontlines, calling attention to how these criminals finance their activities. With a hearing in January 2020 that looked at the issues surrounding the terrible events in American towns like Charlottesville, Charleston, Boston, Gilroy, Pittsburgh, and El Paso, and another in February 2021, after the violent attempt by extremists to overthrow America's elections, Members have worked to expose the often hidden financing of domestic terrorism and extremism. To further follow the money, the Government Accountability Office will soon finalize a study, initiated by Representative Josh Gottheimer, along with Chairwoman Waters, Chairman Bennie Thompson of the House Homeland Security Committee, and Chairman Brown, on the financing of extremism in the U.S. and the financial influence that this movement may have globally.



Fighting Back Against De-Risking and Promoting Financial Access

Under the leadership of Chairwoman Waters, the Committee has been doggedly pursuing concrete solutions to combat de-risking: the actions taken by financial institutions to terminate, fail to initiate, or restrict a business relationship with a customer or category of customers, rather than manage the risk associated with that relationship. This practice affects industries, diaspora communities, and even whole nations, limiting financial options and increasing the likelihood that illicit routes are used to gain access. AMLA 2020

included a U.S. Treasury-led de-risking strategy, which should be delivered

before the end of the 2022 calendar year. The Committee also held a full committee hearing in September 2022 on combating de-risking in the Caribbean. It highlighted the close relationship between the U.S. and the Caribbean, the harm caused by a lack of access to essential services like correspondent banking, and potential solutions to the problem. Among the witnesses was the Prime Minister of Barbados, the Honourable Mia Amor Mottley, marking the first time in nearly 40 years that



a Prime Minister had testified before Congress. Chairwoman Waters also hosted an April 2022 congressional delegation to the region where nearly a dozen heads of state met with industry, government agencies, and Members of the delegation to discuss how to combat de-risking.

Protecting Preserving and Creating Jobs at Home:

Reauthorizing Export-Import Bank

The EX-IM Bank was established 85 years ago and is the official export credit agency of the United States. Its mission is to promote the export of U.S. goods and services in order to help create and sustain jobs in the U.S. Over the last ten years, the EX-IM Bank has supported more than 1.5 million American jobs at no cost to the taxpayer, financed more than \$255 billion in U.S. exports, and remitted more than \$3.4 billion in deficit reducing receipts to the Treasury.

Not to mention, the Bank played a key role during our nation's financial crisis in helping small businesses – which are the engines of growth in our economy – stay afloat during those tumultuous times.

That's why when the Bank's authorization was set to expire, Committee Democrats, under the leadership of Chairwoman Waters, passed critical legislation to reauthorize the Bank. This bill worked to ensure U.S. businesses, large and small, had financing support they needed to compete in the global markets while preserving and creating American jobs at home.



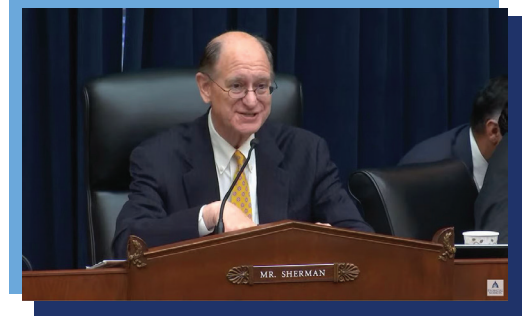
COMMITTEE DEMOCRATS HAVE DONE MAJOR THINGS

Committee Democrats have a great deal of work to show for the past four years. Take a look at some of the **major** hearings Democrats have convened, legislation passed, reports conducted, and letters sent.

Subcommittee on Investor Protection, Entrepreneurship, and Capital Markets

Major Legislation:

- H.R. 624, the “Promoting Transparent Standards for Corporate Insiders’ Act” introduced by Chairwoman Waters. This bill requires the Securities and Exchange Commission (SEC) to consider certain types of amendments to Rule 10b5-1 that would ensure corporate insiders are unable to indirectly engage in illegal insider trading through changes to their trading plans.
- H.R. 2515, the “Whistleblower Protection Reform Act” introduced by Rep. Green. This bill expands the definition of a whistleblower with regards to securities law violations.
- H.R. 1815, the “SEC Disclosure Effectiveness Testing Act” introduced by Rep. Casten. This bill requires the Securities and Exchange Commission (SEC) to assess the usefulness of certain disclosure rules to retail investors – specifically, the SEC must make these assessments regarding both current and new securities rules and regulations that require the disclosure of documents or information to retail investors.



Rep. Sean Casten
@RepCasten

This morning, I attended Baxter Credit Union's T.W. Doig Legislative Breakfast. I spoke about my commonsense work on the @FSCDem's committee, including my SEC Disclosure Effectiveness Testing Act, which just passed the House last week.



- H.R. 4344, the “Investor Protection and Capital Markets Fairness Act,” introduced by Rep. McAdams. This bill provides statutory authority for the Securities and Exchange Commission (SEC) to seek disgorgement (i.e., repayment) as a remedy for unjust enrichment gained through a securities law violation, and also allows the SEC to seek certain injunctive relief.
- H.R. 2534, the “Insider Trading Prohibition Act” introduced by Rep. Himes. This bill generally provides statutory authority for the prohibition against securities trading, as well as related communications to others, by a person aware of material, nonpublic information.
- 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.

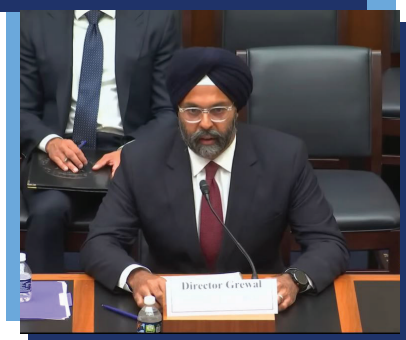


- H.R. 1187, “the ESG Disclosure Simplification Act of 2021.” Led by Representative Juan Vargas (D-CA), this bill provides investors with material information on ESG matters by requiring public companies to disclose key information to shareholders regarding corporate political spending, worker pay, CEO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

- H.R. 6285, the “Accelerating Holding Foreign Companies Accountable Act.” (Rep. Sherman). This bill would amend the HFCA Act to require the SEC to prohibit an issuer’s securities from trading on any U.S. stock exchanges if its auditor is not subject to PCAOB inspections for two consecutive years instead of three.

Major Hearings:

- The full Committee held three separate hearings examining the January 2021 short squeeze by retail traders of several stocks such as GameStop, AMC, KOSS, as well as other securities these investors identified as heavily shorted by hedge funds. These hearings were entitled “Game Stopped? Who Wins and Loses When Short Sellers, Social Media, and Retail Investors Collide” (Parts I – III) and took place on February 18, March 17, and May 6, 2021, respectively.
- The full Committee held two hearings examining the U.S. Securities & Exchange Commission in which the respective chairmen of the commission gave testimony. The first hearing, titled “Oversight of the U.S. Securities and Exchange Commission: Wall Street’s Cop Is Finally Back on the Beat,” was held on October 5, 2021, and the second, titled Oversight of the Securities and Exchange Commission: Wall Street’s Cop on the Beat,” was held on September 24, 2019.
- On July 19, 2022, the Investor Protection, Entrepreneurship and Capital Markets subcommittee also held a hearing specifically examining the Enforcement Division in which Director Gurbir Grewal gave testimony. This hearing was titled “Oversight of the SEC’s Division of Enforcement.”
- In September 2020 the Investor Protection, Entrepreneurship and Capital Markets subcommittee held a virtual hearing in September 2020 titled “Insider Trading and Stock Option Grants: An Examination of Corporate Integrity in the COVID-19 Pandemic.”



- On February 25, 2021, the IPECM subcommittee held a hearing titled “Climate Change and Social Responsibility: Helping Corporate Boards and Investors Make Decisions for a Sustainable World.”
- The IPECM subcommittee held two hearings about foreign investment in U.S. markets: the first hearing, held October 26, 2021, titled “Taking Stock of China, Inc.: Examining Risks to Investors and the U.S. Posed by Foreign Issuers in U.S. Markets”, and the second, held November 15, 2022, titled “Investing in our Rivals: Examining U.S. Capital Flows to Foreign Rivals and Adversaries Around the World.”

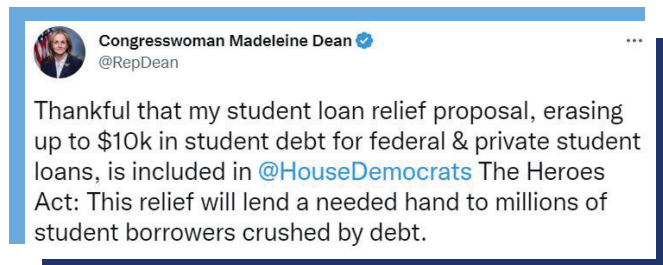
Subcommittee on Consumer Protection, and Financial Institutions

Major Legislation:

- On January 29, 2019, the House passed H.Res.77, a resolution sponsored by Chairwoman Waters to express the sense of Congress that financial institutions and other entities should work proactively with their customers affected by the shutdown of the Federal Government by President Trump who may be facing short-term financial hardship and long-term damage to their creditworthiness through no fault of their own.



- On September 25, 2019, the House passed H.R. 1595, the “Secure And Fair Enforcement (SAFE) Banking Act,” sponsored by Representative Perlmutter, which would make reforms to allow depository and other financial institutions to provide products and services to cannabis-related businesses, their workers, and their service providers. The House has subsequently passed the bill six more times, either as a standalone measure or as part of a bigger legislative package.
- On May 22, 2019, the House passed H.R. 1500, the “Consumers First Act,” sponsored by Chairwoman Waters. The legislation was supported by over 50 consumer, civil rights, housing and labor organizations, would block the Trump Administration’s anti-consumer agenda and reverse their efforts to undermine the mission of the Consumer Financial Protection Bureau (CFPB).
- On January 29, 2020, the House passed H.R. 3621, the “Comprehensive Credit Rating Enhancement, Disclosure, Innovation, and Transparency (CREDIT) Act,” comprehensive legislation including bills from Representatives Beatty, Lawson, Lynch, Tlaib, Adams, and Pressley, which would overhaul the credit reporting system by empowering consumers with more control of their data and requiring consumer reporting agencies (CRAs) like Equifax, TransUnion, and Experian, to better ensure that the information on consumer credit reports is accurate and complete. In 2022, the nationwide CRAs voluntarily adopted several reforms included in the Comprehensive CREDIT Act to reduce the use of medical debt in credit reporting.
- On April 24, 2020, Congress passed H.R. 266, the “Paycheck Protection Program and Health Care Enhancement Act,” (P.L. 116-139), which provided additional funds for the Paycheck Protection Program (PPP) and included a set aside of \$60 billion secured by Chairwoman Waters and Representative Velazquez for community financial institutions, including minority depository institutions (MDIs) and community development financial institutions (CDFIs), to ensure that small businesses, especially small businesses owned by people color, received the relief they needed.
- On May 15, 2020, the House passed H.R. 6800, the “Heroes Act,” a comprehensive bill which included provisions similar to bills from Representatives Waters, Meeks, Green, Beatty, Sherman, Dean, Perlmutter, and Garcia (TX), to address the COVID-19 pandemic and its impact on the economy, public health, state and local governments, workers, students, homeowners, renters, consumers, and small businesses.

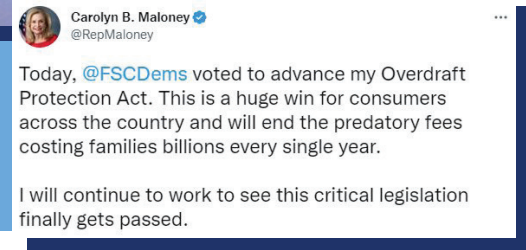


- On June 29, 2020, the House passed H.J. Res 90, a Congressional Review Act resolution of disapproval sponsored by Chairwoman Waters and Representative Meeks to nullify the OCC's harmful and unilateral Community Reinvestment Act rule advanced by Trump appointee, Joseph Otting. In the Biden Administration, the OCC subsequently rescinded the rule and initiated a new, joint rulemaking in coordination with the Fed and FDIC.
- On June 29, 2020, the House passed H.R. 5332, the "Protecting Your Credit Score Act," led by Representative Josh Gottheimer, which would direct Equifax, TransUnion, and Experian to create a single online portal for consumers to access free credit reports, free credit scores, dispute errors and place or lift security freezes.
- On September 22, 2020, the House passed H.R. 925, an updated version of the "Heroes Act," which was a comprehensive bill that included provisions similar to bills from Representatives Waters, Meeks, Green, Beatty, Sherman, Dean, Perlmutter, and Garcia (TX), to address the COVID-19 pandemic and its impact on the economy, public health, state and local governments, workers, students, homeowners, renters, consumers, and small businesses.
- On August 7, 2020, Chairwoman Waters introduced H.R. 7993, the "Promoting and Advancing Communities of Color Through Inclusive Lending Act," comprehensive legislation including bills from Representatives Meeks, Beatty, Phillips, and Green which would build on the Committee's work to support Community Development Financial Institutions (CDFIs) and Minority Depository Institutions (MDIs) and help to increase affordable lending in minority communities, including to small businesses and minority-owned businesses, which have been hardest hit during the COVID-19 pandemic crisis. This bill served as the basis of the \$12 billion in capital investments and grants for MDIs and CDFIs that were included in the Consolidated Appropriations Act, 2021 (P.L. 116-260).
- On March 31, 2021, Congress passed H.R.1319, the "American Rescue Plan Act of 2021" (P.L. 117-2), which included a reauthorization of the State Small Business Credit Initiative (SSBCI) and provides \$10 billion funding for COVID-19 support to states and tribal governments to support small business credit expansion programs that deliver loans or investments to eligible small businesses.
- On May 13, 2021, the House passed H.R. 2547, the "Comprehensive Debt Collection Improvement Act," comprehensive legislation including bills from Representatives Velázquez, Dean, Tlaib, Pressley, Cleaver, Meeks, and Auchincloss, which would bring new accountability to the debt collection industry and stronger protections for consumers from harassment and abuse, including by banning abusive confessions of judgment that have hurt small businesses, prohibiting debt collectors from harassing and threatening servicemembers, barring the collection of medical debt for two years after the debt is incurred, prohibiting debt collectors from contacting consumers by email or text message without a consumer's affirmative consent, limiting egregious debt collection fees that have disproportionately hurt low-income and minority borrowers, and protecting consumers during a non-judicial foreclosure proceeding.



- On June 24, 2021, the House passed S.J.Res. 15, a Congressional Review Act resolution to rescind the Office of the Comptroller of the Currency's (OCC) Trump era rule that promoted rent-a-bank predatory lending schemes where nonbank financial institutions would partner with banks to evade state usury laws. Representative Chuy Garcia introduced the House companion bill, H.J. Res. 35, and President Biden signed the measure into law on June 30, 2021 (P.L. 117-24).

- On June 15, 2022 the House passed H.R. 2543, the “Financial Services Racial Equity, Inclusion, and Economic Justice Act,” comprehensive and historic legislation including bills from Chairwoman Waters and Representatives Meeks, Green, Cleaver, Beatty, Garcia of Texas, Torres, and Auchincloss, on racial equity in mortgages, lending, and investments, which would hold banks, corporations, and financial institutions accountable for denying access to capital to millions.
- On June 22, 2022, the House Financial Services Committee voted to advance, with bipartisan support, H.R. 5912, the Close the ILC Loophole Act sponsored by Representative Chuy Garcia. The bill would close a loophole in banking law that critics contend undermine the separation of banking and commerce, allowing Big Tech and other large commercial companies to engage in banking while being subject to less oversight compared to traditional banks.
- On July 27, 2022, the House Financial Services Committee voted to advance H.R.4277, the Overdraft Protection Act sponsored by Representative Maloney, which would make a series of reforms to strengthen consumer protections with respect to overdraft programs and related fees. In response, a growing number of banks have begun to scale down their overdraft programs to reduce or eliminate various related fees.



Major Hearings:

- On February 13, 2019, the Subcommittee on Consumer Protection and Financial Institutions (CPFI) held a hearing on cannabis banking, entitled “Challenges and Solutions: Access to Banking Services for Cannabis-Related Businesses.”



- On February 26, 2019, the full Committee held a hearing with the CEOs of Equifax, TransUnion and Experian, entitled “Who’s Keeping Score? Holding Credit Bureaus Accountable and Repairing a Broken System.”

- On March 7, 2019, the full Committee held a hearing entitled, “Putting Consumers First? A Semi-Annual Review of the Consumer Financial Protection Bureau.” This was the first in a series of hearings with Trump appointee Kathy Kraninger, Director of the CFPB, conducting vigorous oversight of Director Kraninger’s anti-consumer actions and work to undermine the CFPB.



- The full Committee held seven hearings holding megabanks accountable, featuring testimony by megabank CEOs, which examined patterns of consumer abuses, diversity and inclusion efforts, as well as the

products, services and policies of the largest banks in the nation:

- o “Holding Megabanks Accountable: An Examination of Wells Fargo’s Pattern of Consumer Abuses,” on March 12, 2019.
- o “Holding Megabanks Accountable: A Review of Global Systemically Important Banks 10 years after the Financial Crisis,” on April 10, 2019.

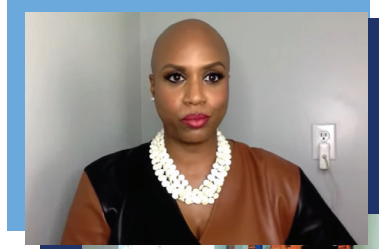
- “The Next Megabank? Examining the Proposed Merger of SunTrust and BB&T,” on July 24, 2019.
- “Holding Wells Fargo Accountable: CEO Perspectives on Next Steps for the Bank that Broke America’s Trust,” on March 10, 2020.
- “Holding Wells Fargo Accountable: Examining the Role of the Board of Directors in the Bank’s Egregious Pattern of Consumer Abuses,” on March 11, 2020.
- “Holding Megabanks Accountable: An Update on Banking Practices, Programs and Policies,” on May 27, 2021.
- “Holding Megabanks Accountable: Oversight of America’s Largest Consumer Facing Banks,” on September 21, 2022.
- On April 30, 2019 the CPFI Subcommittee held a two-panel hearing on the payday lending debt traps entitled, “Ending Debt Traps in the Payday and Small Dollar Credit Industry.”
- The full Committee held a series of five hearings to conduct oversight of Federal prudential regulators – specifically the Fed, FDIC, OCC, and NCUA – to examine their supervisory and regulatory efforts to promote safety, soundness, diversity, and accountability of depository institutions:
 - “Oversight of Prudential Regulators: Ensuring the Safety, Soundness and Accountability of Megabanks and Other Depository Institutions,” on May 16, 2019.
 - “Oversight of Prudential Regulators: Ensuring the Safety, Soundness, Diversity, and Accountability of Depository Institutions?” on December 4, 2019.
 - “Oversight of Prudential Regulators: Ensuring the Safety, Soundness, Diversity, and Accountability of Depository Institutions during the Pandemic,” on November 12, 2020.
 - “Oversight of Prudential Regulators: Ensuring the Safety, Soundness, Diversity, and Accountability of Depository Institutions,” on May 19, 2021.
 - “Oversight of Prudential Regulators: Ensuring the Safety, Soundness, Diversity, and Accountability of Depository Institutions,” on November 16, 2022.
- On September 19, 2019, the full Committee held a hearing entitled, “A \$1.5 Trillion Crisis: Protecting Student Borrowers and Holding Student Loan Servicers Accountable” examining the student debt crisis, and featured testimony of the Writer, Producer, and Host, Hasan Minhaj, as a celebrity witness.



- The full Committee and CPFI subcommittee held a series of four hearings on the importance of minority depository institutions (MDIs) and community development financial institutions (CDFIs), and how they expand access to financial products and services to low-income communities and communities of color that are often ignored by traditional financial institutions.
 - “An Examination of the Decline of Minority Depository Institutions and the Impact on Underserved Communities,” on October 22, 2019.
 - “An Examination of Regulators’ Efforts to Preserve and Promote Minority Depository Institutions,” on November 20, 2019.
 - “Promoting Inclusive Lending During the Pandemic: Community Development Financial Institutions and Minority Depository Institutions,” on June 3, 2020.
 - “An Unprecedented Investment for Historic Results: How Federal Support for MDIs and CDFIs Have Launched a New Era for Disadvantaged Communities,” on February 16, 2022
- The full Committee and CPFI subcommittee held a series of five hearings on the status of the Community Reinvestment Act and the need to combat modern-day redlining:
 - “The Community Reinvestment Act: Assessing the Law’s Impact on Discrimination and Redlining,” on April 9, 2019.
 - “The Community Reinvestment Act: Reviewing Who Wins and Who Loses with Comptroller Otting’s Proposal,” on January 14, 2020.
 - “The Community Reinvestment Act: Is the OCC Undermining the Law’s Purpose and Intent?” on January 29, 2020.
 - “Modern-Day Redlining: the Burden on Underbanked and Excluded Communities in New York,” on March 6, 2020.
 - “Better Together: Examining the Unified Proposed Rule to Modernize the Community Reinvestment Act,” on July 13, 2022.
- The full Committee held a series of six hearings, required by the CARES Act, to receive testimony and conduct oversight of the Treasury Department and Federal Reserve’s programs and activities to respond to the COVID-19 pandemic:
 - “Oversight of the Treasury Department’s and Federal Reserve’s Pandemic Response,” on June 30, 2020.
 - “Oversight of the Treasury Department’s and Federal Reserve’s Pandemic Response,” on September 22, 2020.
 - “Oversight of the Treasury Department’s and Federal Reserve’s Pandemic Response,” on December 2, 2020.
 - “Oversight of the Treasury Department’s and Federal Reserve’s Pandemic Response,” on March 23, 2021.
 - “Oversight of the Treasury Department’s and Federal Reserve’s Pandemic Response,” on September 30, 2021.

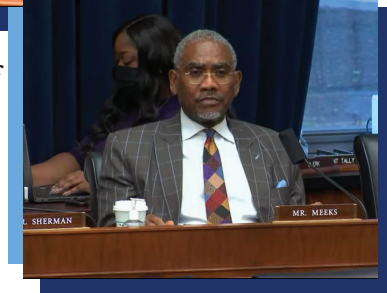


- “Oversight of the Treasury Department’s and Federal Reserve’s Pandemic Response,” on December 1, 2021.
- On March 11, 2021, the CPFI Subcommittee held a hearing entitled, “Slipping Through the Cracks: Policy Options to Help America’s Consumer During the Pandemic,” to examine proposals to strengthen consumer protections in light of the ongoing pandemic.
- On June 30, 2021, the CPFI Subcommittee held a hearing entitled, “Addressing Climate as a Systemic Risk: The Need to Build Resilience within Our Banking and Financial System,” examining how climate-related risks impact financial stability.
- Following more than three years of Trump-appointees undermining the CFPB, on October 21, 2021, the newly confirmed CFPB Director Rohit Chopra testified before the full Committee for the hearing entitled, “Bringing Consumer Protection Back: A Semi-Annual Review of the Consumer Financial Protection Bureau, signaling the restoration of CFPB’s mission to protect consumers.



Major Letters:

- On January 10, 2019, Chairwoman Waters sent a letter to the Board of Governors of the Federal Reserve System (Fed), Office of the Comptroller of the Currency (OCC), Federal Deposit Insurance Corporation (FDIC), National Credit Union Administration (NCUA), and Consumer Financial Protection Bureau (CFPB), urging regulators to use the regulatory tools they had to protect Americans experiencing financial hardship due to Trump’s shutdown of the government.
- On January 18, 2019, Chairwoman Waters sent a letter to a variety of financial services industry trade associations and the largest credit reporting agencies, encouraging them and their member companies to help consumers affected by Trump’s shutdown of the federal government.
- On February 22, 2019, Chairwoman Waters sent an open letter to CFPB employees, highlighting concerns with the direction Trump appointees took the agency and assured the workers that she would use the full range of the Committee’s oversight authorities to prevent any efforts to weaken the CFPB.
- On December 11, 2019, Chairwoman Waters led a letter sent to banking regulators signed by all 34 Committee Democrats, along with all 12 Senate Banking Committee Democrats led by then Ranking Member Sherrod Brown. The letter called on the regulators to, at a minimum, include a public comment period of at least 120 days for any proposal reforming CRA to ensure it gets a full vetting and that all interested parties have an opportunity to analyze and comment on the proposal. Regulators subsequently agreed to extend the public comment period.
- On December 12, 2019, Chairwoman Waters led a delegation of the Committee in attending a public meeting of the FDIC’s Board of Directors where CRA was on the agenda.
- On March 11, 2020, Chairwoman Waters led a series of letters, which were signed by all Subcommittee and Task Force Chairs, to Administration officials, prudential regulators, financial services organizations and credit reporting agencies expressing concerns about risks related to COVID-19 and encouraging them to take steps to prevent Americans and the financial system from being harmed.



- On March 13, 2020, Chairwoman Waters wrote to the FDIC, calling on the agency not to grant any new Industrial Loan Company (ILC) charters until after the agency receives and considers feedback on a forthcoming new regulatory proposal regarding ILCs. This letter followed an August 2017 letter Chairwoman Waters sent to the FDIC, urging the agency to hold a public hearing on SoFi's application for an ILC bank charter. SoFi subsequently withdrew their application.
- On April 1, 2020, following the passage of H.R. 748, the Coronavirus Aid, Relief, and Economic Security Act (CARES Act), Chairwoman Waters sent a letter to Treasury Secretary Mnuchin urging him to ensure the law benefits workers, families, and the rest of the American people it was intended to help as a result of the pandemic.
- In April 2020, Chairwoman Waters sent several other letters to the Treasury Department, SBA, and megabanks, with respect to the launch of the Paycheck Protection Program (PPP) to ensure, among other things, that small businesses were being well served and that diverse and mission-driven community financial institutions, including MDIs and CDFIs, could participate as PPP lenders.
- In April and May 2020, Chairwoman Waters sent several additional letters to the Federal Reserve and the Treasury Department to ensure their emergency lending facilities were supporting states, territories, and small businesses instead of predatory lenders.
- On April 7, 2020, Chairwoman Waters led a letter signed by all other Committee Democratic Members to OCC Comptroller Otting and FDIC Chair Jelena McWilliams, urging them to prioritize a strong response to the COVID-19 pandemic and suspend efforts to revise the Community Reinvestment Act and any unrelated rulemakings.
- On December 4, 2020, Chairwoman Waters sent a letter to then President-Elect Joseph R. Biden, providing recommendations on a wide range of areas where the Biden Administration should immediately reverse the actions of the Trump Administration, and several actions that the Biden Administration can take to improve the federal response to COVID-19, including keeping people safely housed, protecting consumers and small businesses, supporting the broader economy and ensuring a global recovery.
- On July 15, 2021, Chairwoman Waters sent a letter to the Fed, urging them to heed President Biden's encouragement to conduct more robust scrutiny of bank mergers, and pushing back against a recent news story indicating that the Fed planned to further weaken its approach to mergers.
- On December 10, 2021, Chairwoman Waters sent a letter to the Fed, FDIC, and OCC, urging them to consider imposing a moratorium on approving large bank mergers while the agencies considered reforms to strengthen their review process. The Chairwoman urged the agencies to also considering enhancing public engagement, including by automatically holding a public hearing on large bank mergers, something the agencies have begun to do.
- On December 21, 2021, Chairwoman Waters sent a letter to then FDIC Chair Jelena McWilliams, requesting she cite the legal authority she's relying on in her attempt to block a majority of the FDIC Board from seeking the public's input on strengthening the bank merger review process. The letter urged the FDIC Chairman to reconsider her position, and to instead collaborate with Board Members and other regulators to improve bank merger review procedures. Ten days later, Chair McWilliams announced her resignation, and on July 29, 2022, the Department of Justice's Office of Legal Counsel issued an opinion affirming that a FDIC Chair does not have the authority to prevent a majority of the FDIC Board from presenting items to the Board for a vote and decision.



- On June 9, 2022, Chairwoman Waters sent a letter to regulators, urging them to hold Wells Fargo accountable for continued troubling patterns and practices of anti-consumer and discriminatory behavior.
- On August 8, 2022, Chairwoman Waters led a letter with 76 Democratic Members of the U.S. House of Representatives to the Fed, FDIC, and OCC, urging the regulators to consider carefully the comments they receive from civil rights and community groups as well as other stakeholders to their joint proposed rulemaking to modernize Community Reinvestment Act rules.
- On August 10, 2022, Chairwoman Waters sent letters to Equifax, major banks, and CFPB with respect to news that Equifax sent lenders inaccurate credit scores on a number of consumers, potentially resulting in consumer harm, such as being charged higher interest rates or wrongly having their credit applications denied.

Major Report:

- In March 2020, House Financial Services Committee majority staff published a report entitled, “The Real Wells Fargo: Board & Management Failures, Consumer Abuses, and Ineffective Regulatory Oversight,” which outlined the bank’s egregious pattern of consumer abuses and outlined policy recommendations to enhance accountability in the banking industry, promote transparency and market discipline, strengthen consumer protections, and empower responsible workers.

Subcommittee on Housing, Community Development, and Insurance

Major Legislation:

- “In March 2021, Democrats passed H.R. 1319, the “American Rescue Plan Act,” into law, in which Chairwoman Waters and Committee Democrats secured \$27.5 billion to support renters during the pandemic, including through the Emergency Rental Assistance Program and housing counseling services, \$5 billion to support people experiencing homelessness, over \$10 billion to support homeowners facing foreclosure, including in rural areas, as well as \$20 million for fair housing enforcement.
- In July 2021, Chairwoman Waters introduced a groundbreaking legislative housing package, which included:
 - H.R. 4497, the “Housing is Infrastructure Act of 2021,” would provide over \$600 billion in equitable, affordable, and accessible housing infrastructure. The bill would also address our nation’s eviction and homelessness crises, increase access to homeownership, and support a strong economy by creating jobs, addressing climate change, and improving housing stability.
 - H.R. 4496, the “Ending Homelessness Act of 2021,” 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.



- o H.R. 4495, the “Downpayment Toward Equity Act of 2021,” which passed the Committee in June 2022, would provide \$100 toward downpayment and other financial assistance for first-time, first-generation homebuyers to purchase their first home and address the U.S. racial wealth and homeownership gaps.
- In November 2021, House Democrats passed H.R. 5376, the “Build Back Better Act,” in which Chairwoman Waters and Committee Democrats secured the inclusion of over \$150 billion in fair and affordable housing investments to create and preserve nearly 1.4 million affordable homes and that would assist more than 867,000 families.



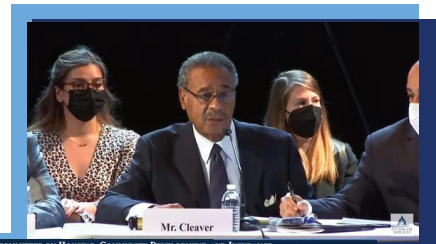
- o In August 2022, House Democrats passed the “Wildfire Response and Drought Resiliency Act,” which included Chairwoman Waters’ bill, H.R. 8483, the “Wildfire Insurance Coverage Study Act of 2022.” H.R. 8483 requires the Federal Emergency Management Agency (FEMA) and the Government Accountability Office (GAO) to conduct studies assessing the danger that wildfires increasingly pose to communities and how the market for homeowners insurance is responding to this growing threat.

- o In December 2022, House Democrats passed the National Defense Authorization Act for Fiscal Year 2023, in which Committee Democrats secured the inclusion of Rep. Axne’s bill, H.R.7196, the “Flexibility in Addressing Rural Homelessness Act of 2022.” H.R. 7196 authorizes homeless

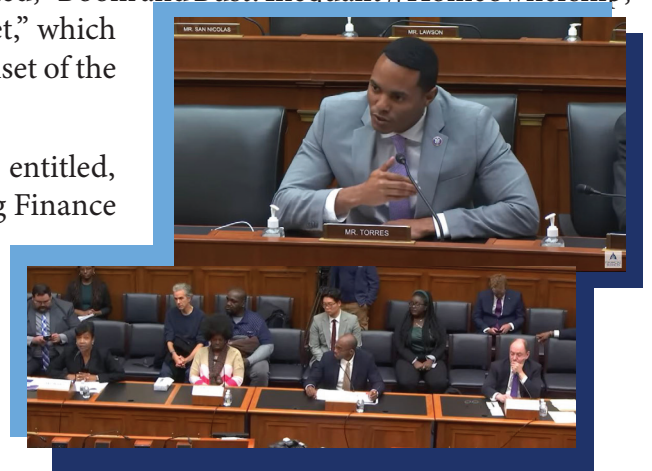
service providers in rural communities to use funds from HUD’s Continuum of Care program for additional activities to increase their capacity and address the unique challenges they face when serving people experiencing homelessness in rural areas.

Major Hearings:

- On February 4, 2021, the full Committee held a hearing entitled, “More than a Shot in the Arm: The Need for Additional COVID-19 Stimulus.” This hearing focused on the need for additional COVID relief, including for housing, through the American Rescue Plan Act.
- On March 10, 2021, the full Committee held a hearing entitled, “Justice for All: Achieving Racial Equity Through Fair Access to Housing and Financial Services,” March 10, 2021: This hearing examined racial inequities with respect to housing and mortgage lending, as well as other types of financial products and services, and policy solutions to promote equity.
- On April 14, 2021, the full Committee held a hearing entitled, “Build Back Better: Investing in Equitable and Affordable Housing Infrastructure.” This hearing focused on the state of the nation’s housing infrastructure and the need for robust investments for fair and affordable housing.
- On June 9, 2021, the full Committee held a hearing entitled, “Universal Vouchers: Ending Homelessness and Expanding Opportunity in America.” This hearing focused on the need for Housing Choice Vouchers to address the nation’s affordable housing crisis.
- On July 20, 2021, the full Committee held a hearing entitled, “Building Back A Better, More Equitable Housing Infrastructure for America: Oversight of the Department of Housing and Urban Development,” This hearing focused on HUD’s plan to respond to increases in housing instability and homelessness as a result of the COVID pandemic.



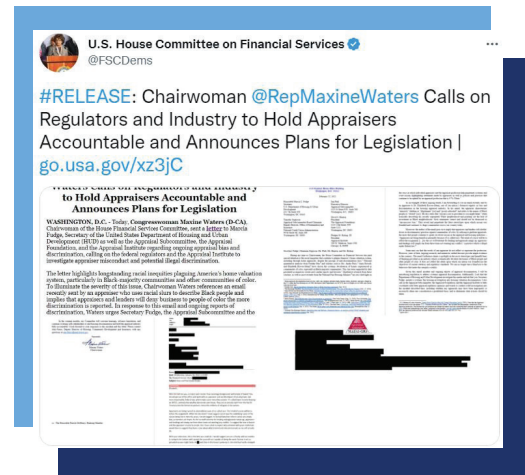
- On September 10, 2021, the full Committee held a hearing entitled, “Protecting Renters During the Pandemic: Reviewing Reforms to Expedite Emergency Rental Assistance.” This hearing focused on the Emergency Rental Assistance program and the limitations that grantees and landlords face when assisting renters at risk of eviction.
- On October 21, 2021, the full Committee held a hearing entitled, “A Strong Foundation: How Housing is the Key to Building Back a Better America.” This hearing focused on the need to include \$150 billion in fair and affordable housing investments in the Build Back Better Act to address the nation’s worsening housing and homelessness crises, and to address the growing racial wealth and homeownership gaps.
- On June 28, 2022, the Subcommittee on Oversight and Investigations held a hearing entitled, “Where Have All the Houses Gone? Private Equity, Single Family Rentals, and America’s Neighborhoods.” This hearing focused on the results of a groundbreaking Committee survey of the five largest owners and operators of single family rental homes in the U.S. and the effects that their growing role in the housing market has had in limiting the supply of affordable housing, perpetuating barriers to homeownership, and exacerbating the increasing costs of rentership in America.
- On June 29, 2022, the full Committee held a hearing entitled, “Boom and Bust: Inequality, Homeownership, and the Long-Term Impacts of the Hot Housing Market,” which focused on the state of U.S. homeownership since the onset of the COVID pandemic.
- On July 20, 2022, the full Committee held a hearing entitled, “Housing in America: Oversight of the Federal Housing Finance Agency.” This hearing focused on the supervision, regulation, and oversight of the government sponsored enterprises (GSEs), which include Fannie Mae and Freddie Mac (the Enterprises), as well as the Federal Home Loan Bank System.
- On December 1, 2022, the full Committee held a hearing entitled, “Boom and Bust: The Need for Bold Investments in Fair and Affordable Housing to Combat Inflation.” This hearing focused on high housing costs, inflation in the economy and in housing, monetary policy, and efforts to reduce inflation and address housing costs.



Major Letters:

- On July 2, 2021, Chairwoman Waters sent a letter to the nation’s largest corporate landlords and top eviction filers during the pandemic urging them to work with tenants to inform them of their rights and connect them with emergency rental assistance.
- On August 2, 2021, Chairwoman Maxine Waters sent a letter to Speaker Nancy Pelosi expressing her strong support for Speaker Pelosi in urging the Biden Administration and the Centers for Disease Control and Prevention (CDC) to administratively extend the COVID-related eviction moratorium.
- On August 5, 2021, Chairwoman Maxine Waters sent two letters to 9 federal agencies and banking regulators, urging them to strengthen foreclosure and mortgage servicing protections for borrowers and provide greater oversight to prevent unnecessary foreclosures during the pandemic.
- On October 6, 2021, Chairwoman Waters and Committee Democrats sent a letter to President Joseph R. Biden, House Speaker Nancy Pelosi, and Senate Majority Leader Charles Schumer calling on them to include the Committee-passed housing provisions in the Build Back Better Act.

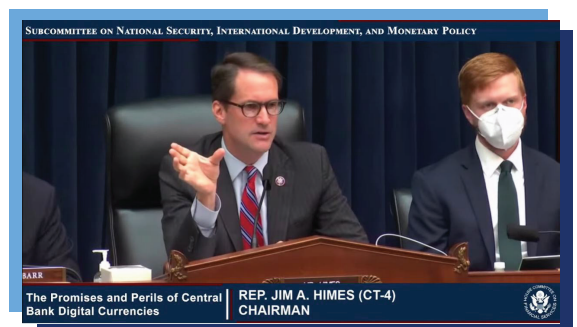
- On January 13, 2022, Chairwoman Waters and Representatives Cleaver, Torres, Ocasio-Cortez, and Dean sent letters to Marcia Fudge, Secretary of the United States Department of Housing and Urban Development (HUD), as well as to New York and Philadelphia housing authorities, local officials, and property owners following the two fire-related tragedies that occurred.
- On February 22, 2022, Chairwoman Waters sent a letter to Marcia Fudge, Secretary of the U.S. Department of Housing and Urban Development (HUD), as well as the Appraisal Subcommittee, the Appraisal Foundation, and the Appraisal Institute regarding ongoing appraisal bias and discrimination, calling on the federal regulators and the Appraisal Institute to investigate appraiser misconduct and potential illegal discrimination.
- On June 28, 2022, Chairwoman Maxine Waters sent a letter to President Biden's Property Appraisal and Valuation Equity (PAVE) Task Force, co-Chaired by HUD Secretary Fudge and White House Domestic Policy Council Director Susan Rice, asking that the Task Force to move quickly to implement its planned administrative actions and provide the Committee with a clear timeline for implementation of each action.
- On June 29, 2022, Chairwoman Maxine Waters sent a letter to regulators, including HUD Secretary Marcia Fudge, urging them to investigate recent allegations that Wells Fargo denied Black refinancing applicants when interest rates were at their lowest and hosted "mock" interviews with diverse candidates to pad diversity numbers.



Subcommittee on National Security, International Development, and Monetary Policy

Major Legislation:

- The Anti-Money Laundering Act of 2020 (AMLA), which was passed into law through the National Defense Authorization Act of 2021, was the first significant update to the American anti-money laundering regime since 2001.
- The Corporate Transparency Act of 2020, which was passed into law through the National Defense Authorization Act of 2021, requires the reporting of beneficial ownership information by certain corporate entities, helping to end the abuse of anonymous shell companies by bad actors such as money launderers, terrorists, and kleptocrats.
- The Kleptocracy Asset Recovery Reward Act, introduced by Representative Lynch, was which was passed into law through the National Defense Authorization Act of 2021, establishing a pilot program at the Department of the Treasury to encourage whistleblowers who can reveal the existence of illicit assets hidden within the U.S. financial system.
- H.R. 7128, "Special Measures to Fight Modern Threats Act," introduced by Representative Himes, would augment FinCEN's existing Special Measures authorities to target Primary Money Laundering Concerns that operate outside of the traditional banking sector.



Major Hearings:

The full Committee held a series of eight hearings, pursuant to the Humphrey-Hawkins Full Employment Act, to conduct oversight of the Federal Reserve's monetary policy:

- “Monetary Policy and the State of the Economy,” on February 27, 2019.
- “Monetary Policy and the State of the Economy,” on July 10, 2019.
- “Monetary Policy and the State of the Economy,” on February 11, 2020.
- “Monetary Policy and the State of the Economy,” on June 17, 2020.
- “Monetary Policy and the State of the Economy,” on February 24, 2021.
- “Monetary Policy and the State of the Economy,” on July 14, 2021.
- “Monetary Policy and the State of the Economy,” on March 2, 2022.
- “Monetary Policy and the State of the Economy,” on June 23, 2022.



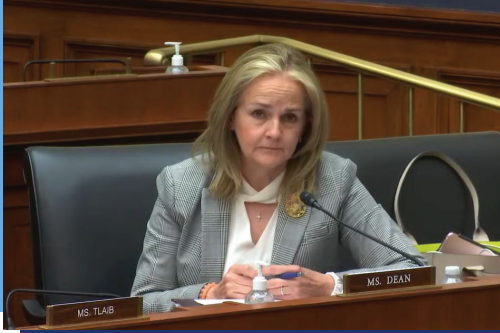
The full Committee and the National Security, International Development, and Monetary Policy Subcommittees held several hearings examining the economic consequences of the COVID-19 pandemic, and explore legislative solutions to better support workers, small businesses, states, territories, and the broader economy. This includes:

- “Cybercriminals and Fraudsters: How Bad Actors Are Exploiting the Financial System During the COVID-19 Pandemic,” on June 16, 2020.
- “Paycheck Security: Economic Perspectives on Alternative Approaches to Protecting Workers’ Pay during COVID-19,” on July 7, 2020.
- “The Heroes Act: Providing for a Strong Economic Recovery from COVID-19,” on July 23, 2020.
- “The Need for Financial Aid to America’s States and Territories During the Pandemic: Supporting First Responders, Assisting Schools in Their Efforts to Safely Educate, and Preventing Mass Layoffs,” on September 10, 2020, which included testimony from the Governors of Kansas, Minnesota, New Mexico, and Guam.
- “Supporting Small and Minority-Owned Businesses Through the Pandemic,” on February 4, 2021, which laid the groundwork for the Committee’s efforts to renew the Treasury Department’s State Small Business Credit Initiative (SSBCI).



On September 23, 2021, the Subcommittee on National Security, International Development and Monetary Policy held a hearing entitled, “Lending in a Crisis: Reviewing the Federal Reserve’s Emergency Lending Powers During the Pandemic and Examining Proposals to Address Future Economic Crises,” which examined lessons learned from the Fed’s emergency lending during the pandemic.

The full Committee held two hearings on combating inflation, specifically:



- “The Inflation Equation: Corporate Profiteering, Supply Chain Bottlenecks, and COVID-19,” on March 8, 2022.
- “Boom and Bust: The Need for Bold Investments in Fair and Affordable Housing to Combat Inflation,” on December 1, 2022.

On April 28, 2022, the full Committee held a hearing with the head of the Financial Crimes Enforcement Network (FinCEN), Acting Director Himamauli Das, the first of its mandated hearings under the Anti-Money Laundering Act of 2020, to discuss implementation

of that law, including the Corporate Transparency Act.

On September 14, 2022, the Committee held a full Committee hearing entitled, “When Banks Leave: The Impacts of De-Risking on the Caribbean and Strategies for Ensuring Financial Access.” The hearing included two panels, the first with the Prime Minister of Barbados, the Honorable Mia Amor Mottley, Q.C., M.P., marking the first time in nearly 40 years that a Prime Minister had testified before Congress, and underscoring the urgency with which the Committee, under the leadership of Chairwoman Waters, is approaching this situation.

The Subcommittee on National Security, International Development and Monetary Policy held two hearings examining methods of financing and legislative issues to combat the activities of domestic terrorists and extremists: “A Persistent and Evolving Threat: An Examination of the Financing of Domestic Terrorism and Extremism” on January 15, 2020, and “Dollars Against Democracy: Domestic Terrorist Financing in the Aftermath of Insurrection” on February 25, 2021.

The Subcommittee on National Security, International Development and Monetary Policy held several hearings on the issue of trafficking, examining the financing methods used by bad actors, regardless of what – or whom - they’re trafficking.

- “The Traffickers’ Roadmap: How Bad Actors Exploit Financial Systems to Facilitate the Illicit Trade in People, Animals, Drugs, and Weapons” on March 4, 2020.
- “From Timber to Tungsten: How the Exploitation of Natural Resources Funds Rogue Organizations and Regimes” on November 4, 2021.
- “Ending Exploitation: How the Financial System Can Work to Dismantle the Business of Human Trafficking” on March 25, 2021.

Major Letters:

- On April 12, 2021, Chairwoman Waters sent a letter to Chairman Quigley and Ranking Member Womack of the House Appropriations Subcommittee on Financial Services and General Government to support the full funding of FinCEN’s budget request, in light of its needs to implement the Anti-Money Laundering Act of 2020 and the Corporate Transparency Act of 2020.
- On May 5, 2021, Chairwoman Maxine Waters sent a letter to Secretary Yellen and FinCEN Acting Director Michael Mosier as a comment submission to the Advanced Notice of Proposed Rulemaking (ANPRM) on the beneficial ownership reporting rule, the first of three rulemakings to implement the Corporate Transparency Act of 2020. She was joined on the letter by Chairwoman Maloney and Chairman Brown.

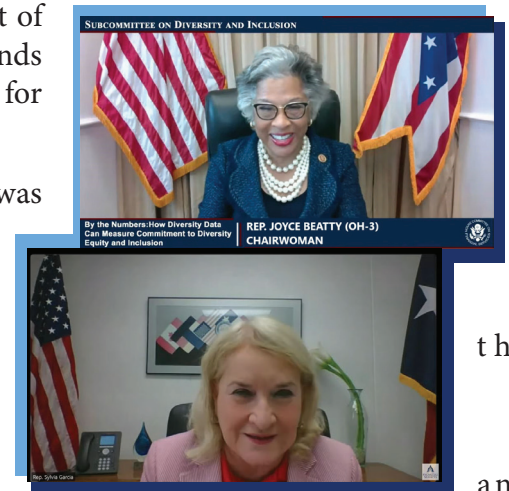


- On November 3, 2021, Chairwoman Maxine Waters sent a letter to Secretary Yellen regarding concerns about the speed of the implementation of the Corporate Transparency Act of 2020. She was joined on the letter by Chairwoman Maloney and Chairman Brown.
- On February 7, 2022, Chairwoman Maxine Waters sent a letter to Secretary Yellen and FinCEN Acting Director Himamauli Das as a comment submission to the Notice of Proposed Rulemaking (NPRM) on the beneficial ownership reporting rule, the first of three rulemakings to implement the Corporate Transparency Act of 2020. stating/asking summary. She was joined on the letter by Chairwoman Maloney and Chairman Brown.
- On March 3, 2022, Representative Maxine Waters sent a letter to the Government Accountability Office requesting that it undertake a study on the financing of domestic terrorism and extremism. She was joined by Chairman Brown and Representative Gottheimer, and in June 2022, Chairman Thompson joined as a requesting Member.
- On March 24, 2022, Chairwoman Maxine Waters sent a letter to industry associations regarding the actions that America's financial institutions and businesses had taken to end their relationships and engagements in Russia and with businesses that support the Russian government, following sanctions related that country's unprovoked invasion of Ukraine.

Subcommittee on Diversity and Inclusion

Major Legislation:

- HR. 1277, Fair Hiring in Banking Act (Beatty) was passed out of Committee and into law through the 2023 NDAA. This bill expands employment opportunities at federally insured depositories for people with minor criminal offenses.
- H.R. 2689, Minority Business Resiliency Act of 2021 (Green) was passed out of Committee and into law through the Infrastructure Investment and Jobs Act. The bill permanently authorized the Minority Business Development Agency (MBDA) and requires the MBDA to promote and administer programs that assist development of minority business enterprises (MBEs).
- H.R. 2123, Diversity and Inclusion Data Accountability and Transparency Act of 2021 (Beatty) was passed out of Committee the House through the Financial Services Racial Equity, Inclusion, and Economic Justice Act. The bill would require regulated entities, including banks and investment firms to disclose their workforce diversity data, diversity policies, and practices to their respective regulators and related Offices of Minority and Women Inclusion (OMWIs).



Major Hearings:

The full Committee held a series of eight hearings, pursuant to the Humphrey-Hawkins Full Employment Act, to conduct oversight of the Federal Reserve's monetary policy:

- On June 20, 2019, the full Committee held a hearing entitled, “Diversity in the Boardroom: Examining Proposals to Increase the Diversity of America’s Boards.” This hearing was the first of its kind to focus on corporate board leadership. Since this hearing, the NASDAQ instituted a new rule to disclose or explain why they do not have at least two diverse directors for those firms listed on their exchange.
- The Subcommittee has held three separate hearings exploring diversity and inclusion at the forty-four largest banks, thirty-one largest investment firms and twenty-seven largest property and casualty and life insurance companies.
- Embracing a more inclusive definition of diversity and inclusion, the subcommittee held the first ever hearings focused on the financial inclusion of:
 - People with disabilities, hearing held on May 24, 2022, entitled, “Diversity Includes Disability: Exploring Inequities in Financial Services for Persons with Disabilities, Including Those Newly Disabled Due to Long-Term COVID.”
 - People who are justice involved, hearing held on September 28, 2021, entitled, “Access Denied: Eliminating Barriers and Increasing Economic Opportunity for Justice-Involved Individuals.”
 - People who identify as LGBTQ+, hearing held on November 9, 2021, entitled, “There’s No Pride in Prejudice: Eliminating Barriers to Full Economic Inclusion for the LGBTQ+ Community.”



Major Letters:

- In May 2022, Chairwoman Waters and Chairman of the Senate Banking Committee, Senator Sherrod Brown sent a letter to SEC Chair Gensler urging the SEC to require data reporting regarding diversity disclosure on human capital to improve future rulemaking. The letter encouraged standardized data of race, ethnicity, gender, sexual orientation, and disability status.
- In June 2022, Chairwoman Waters sent a letter to regulators calling on them to hold Wells Fargo accountable for continued troubling patterns and practices of anti-consumer behavior, including denying half of all Black refinance applications in 2022 and reportedly interviewing diverse candidates for roles that were already filled or a successful candidate was already identified. Letter to Wells Fargo Wells Fargo.

Major Reports:

- Diversity and Inclusion: Holding America’s Digital Assets Companies Accountable (TBD 2022)
- Diversity and Inclusion: Holding America’s Largest Insurance Companies Accountable (Sep. 2022)
- Diversity and Inclusion: Holding America’s Largest Investment Firms Accountable (Dec. 2021)

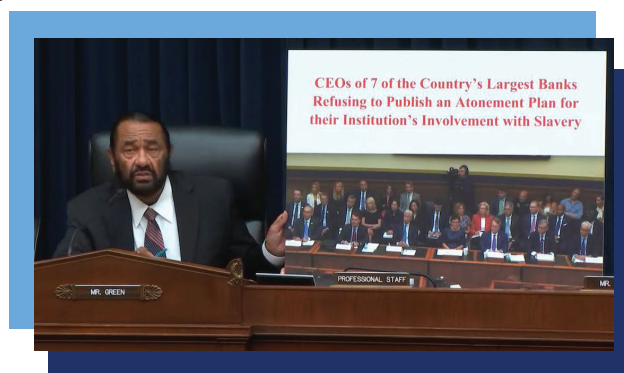
Subcommittee on Oversight & Investigations

Major Legislation:

- H.R. 7734, the “Timely Delivery of Bank Secrecy Act Reports Act.” Adopted by a vote of 349-70 in the House of Representatives on July 26, 2022, this bill would preserve Congress’ ability to conduct oversight by requiring the Secretary of the Treasury and financial institutions, upon the request or subpoena of the Congressional committees or subcommittees of appropriate jurisdiction, to deliver Bank Secrecy Act (BSA) reports to Congress.
- H.R. 166, the “Fair Lending for All Act (Green).” The Committee approved the bill on May 12, 2021, which 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.
- H.R. 4707, the Reforming Disaster Recovery Act (Green).” This bill 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.

Major Hearings:

- On April 5 and December 7, 2022, the Subcommittee held a two-part hearing series entitled “An Enduring Legacy: The Role of Financial Institutions in the Horrors of Slavery and the Need for Atonement Parts I and II”. The first hearing examined the history of financial institutions’ involvement in slavery and the lasting impact on the U.S. economy and financial system. Following that hearing, on June 07, 2022, Chairwoman Waters and Subcommittee Chairman Green, along with other Members of the Subcommittee, sent an inquiry to ten of the largest banks and ten of the largest insurance or insurance holding companies regarding their potential ties to slave labor. The second hearing highlighted their responses and further explored the need for atonement.
- On July 19, 2022, the Subcommittee held a hearing entitled “Thoughts and Prayers Are Not Enough: How Mass Shootings Harm Communities, Local Economies, and Economic Growth.” This hearing examined the economic and financial consequences of mass shootings, including on local businesses, housing, schools, and community members of the affected areas.
- On June 28, 2022, The Subcommittee held a hearing examining single-family rental (“SFR”) companies and their impact on the housing industry. Months prior to this hearing, the Committee sent a survey to the five largest owners and operators of single-family rental homes in the U.S. This hearing then examined the results of that survey including the effects that their growing role in the housing market has had in limiting the supply of affordable housing, perpetuating barriers to homeownership, and exacerbating the increasing costs of rentership in America.



- On January 19, 2022, the Subcommittee held a hearing entitled “Ensuring Equitable Delivery of Disaster Benefits to Vulnerable Communities and Peoples: An Examination of GAO’s Findings of the CDBG Program.” This hearing assessed a study of the Community Development Block Grant – Disaster Recovery (CDBG-DR) program undertaken by the Government Accountability Office (GAO) at the request of Chairwoman Waters in January 2020.
- On October 24, 2021, the Subcommittee held a hearing entitled “Cashed Out: How a Cashless Economy Impacts Disadvantaged Communities and Peoples.” This hearing considered the collateral damage caused by cashless systems, the risks to marginalized communities, lack of consumer protections, policy responses of certain jurisdictions to ban cashless businesses, and the possible federal solutions that could address adverse impacts from these systems.
- On June 30, 2021, the Subcommittee held a hearing entitled “America on “FIRE”: Will the Crypto Frenzy Lead to Financial Independence and Early Retirement or Financial Ruin?” This hearing examined the rapid growth and adoption of cryptocurrency investments, systemic risk concerns presented by this rapidly evolving, and identified sector areas where more transparency, oversight, and policy solutions are needed.
- On April 28, 2021, the Subcommittee held a hearing entitled “Examining the Role of Municipal Bond Markets in Advancing – and Undermining – Economic, Racial and Social Justice.” This hearing highlighted the economic, racial, and social justice implications of the municipal bond market. This included the barriers and inequities that exist for Historically Black Colleges and Universities, low- and middle-income and diverse municipalities, and others who have historically been excluded from full participation in the financial system.
- On February 24, 2021, the Subcommittee held a hearing entitled “How Invidious Discrimination Works and Hurts: An Examination of Lending Discrimination and Its Long-term Economic Impacts on Borrowers of Color.” This hearing examined invidious discrimination, its modern manifestations, and its lasting inter-generational effects, including how it impacts the racial wealth gap.
- On July 16, 2020, the Subcommittee held a hearing entitled “Protecting Homeowners During the Pandemic: Oversight of Mortgage Servicers’ Implementation of the CARES Act.” This hearing focused on the challenges faced by homeowners as a result of the coronavirus pandemic and associated economic crisis, including their disparate impacts on communities of color. The hearing also examined the responsibilities of mortgage servicers, pursuant to the CARES Act, to assist home mortgage borrowers impacted by the pandemic.
- On March 10 and 11, 2020, the Committee held a two-part hearing series holding Wells Fargo accountable after the release of an investigative report detailing the megabank’s failures to effectively and timely comply with regulators’ consent orders.
- On October 29, 2019, the Subcommittee held a hearing entitled “Financial Services and the LGBTQ+ Community: A Review of Discrimination in Lending and Housing.” This hearing focused on the extent and effects of discrimination against persons who identify as lesbian, gay, bisexual, transgender, or queer (“LGBTQ+”) when seeking housing or credit in the United States.



- On October 16, 2019, the Committee held a hearing entitled “Who Is Standing Up for Consumers? A Semi-Annual Review of the Consumer Financial Protection Bureau.” This hearing assessed the efficacy of Director Kathy Kraninger and highlighted the Committee’s investigation and report of her leadership. The Committee’s report, released prior to this hearing, detailed the Trump Administration’s politicization of the Consumer Financial Protection Bureau and the failings of Director Kraninger.
- On September 4, 2019, the Subcommittee held a field hearing in Houston, Texas entitled “Examining Discrimination and Other Barriers to Consumer Credit, Homeownership, and Financial Inclusion in Texas.” This hearing examined access to affordable housing, credit, and banking services in low and moderate-income (“LMI”) neighborhoods within the state.
- On August 2, 2019, the Subcommittee held a field hearing in Detroit, Michigan entitled “An Examination of Homeownership in Michigan 11 Years After the 2008 Housing Crisis.” This hearing examined the challenges Michigan homeowners and prospective homeowners face including predatory products that target minority borrowers and high rates of tax foreclosures.
- On June 11, 2019, the Subcommittee held a hearing entitled “An Examination of State Efforts to Oversee the \$1.5 Trillion Student Loan Servicing Market.” This hearing examined breakdowns in the servicing of federal student loans and efforts by state attorneys general to hold servicers accountable.

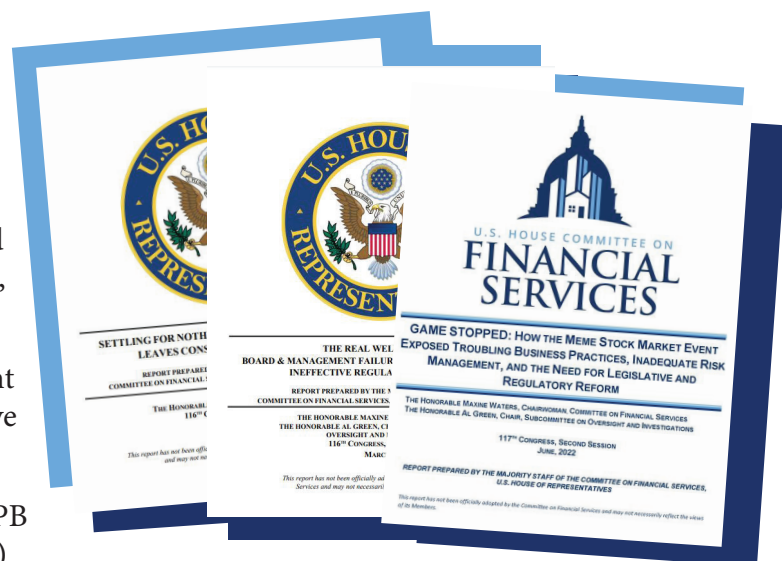


Major Letters:

- On June 7, 2022, Chairwoman Waters, Subcommittee on Oversight and Investigations Chairman Green, and other Subcommittee Chairs sent a letter to the ten largest banks and ten largest insurance or insurance companies requesting data on chattel slavery financing.
- On May 4, 2020, Chairwoman Waters, Subcommittee on Oversight and Investigations Chairman Al Green, Subcommittee on Housing Community Development and Insurance Chairman William Lacy Clay, and Subcommittee on Consumer Protection and Financial Institutions Gregory Meeks sent letters to the nation’s largest mortgage servicers requesting information related to their communications about relief available to borrowers with federally-backed mortgages under the Coronavirus Aid, Relief, and Economic Security (CARES) Act.

Major Reports:

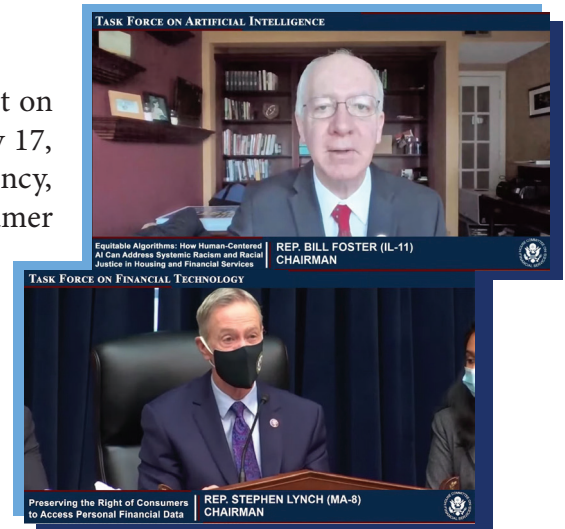
- “Game Stopped: How the Meme Stock Market Event Exposed Troubling Business Practices, Inadequate Risk Management, and the Need for Regulatory and Legislative Reform” (Jun. 24, 2022)
- “The Real Wells Fargo: Board & Management Failures, Consumer Abuses, and Ineffective Regulatory Oversight” (Mar. 04, 2020)
- “Settling for Nothing: How Kraninger’s CFPB Leaves Consumers High and Dry” (Dec. 9, 2021)



Task Force on Artificial Intelligence & Task Force on Financial Technology

Major Hearings:

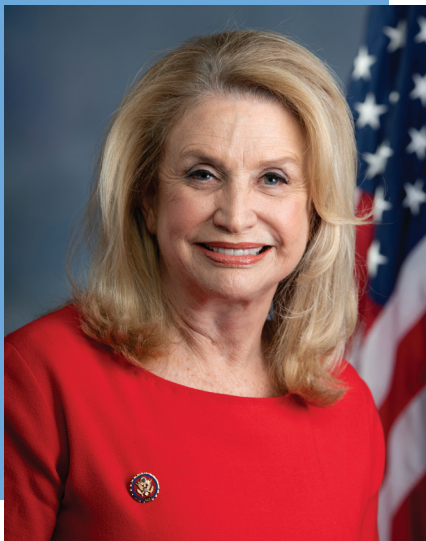
- Examining Facebook’s Proposed Cryptocurrency and Its Impact on Consumers, Investors, and the American Financial System (July 17, 2019)—This hearing discussed Facebook’s proposed cryptocurrency, Libra, as well as implications for investor protection, consumer protection, data privacy and security, systemic risk, monetary policy, and national security.
- An Examination of Facebook and Its Impact on the Financial Services and Housing Sectors (October 23, 2019)—This hearing discussed Facebook’s proposed cryptocurrency, Libra, as well as Facebook’s fair housing violations, concerns about privacy and security, and diversity and inclusion.
- Digital Assets and the Future of Finance: Understanding the Challenges and Benefits of Financial Innovation in the United States (December 8, 2021)—This hearing discussed an overview of the cryptocurrency industry, including regulatory concerns and Federal regulatory responses to the rise of cryptocurrencies.
- Digital Assets and the Future of Finance: The President’s Working Group on Financial Markets’ Report on Stablecoins (February 8, 2022)—This hearing discussed recent stablecoin developments and the President’s Working Group Report on Stablecoins, including prudential risks and recommendations from the report.
- Digital Assets and the Future of Finance: Examining the Benefits and Risks of a U.S. Central Bank Digital Currency (May 26, 2022)—This hearing discussed the implications of creating a Central Bank Digital Currency, including the Federal Reserve’s report on CBDCs and international CBDC efforts.
- Investigating the Collapse of FTX, Part 1 (December 13, 2022)—This hearing discussed the collapse of FTX, a global cryptocurrency trading platform, including misuse of customer assets, risk management failures, and ongoing investigations and lawsuits regarding the events.



Major Letters:

- On November 29, 2021, Chairwoman Maxine Waters and Representative Bill Foster sent a letter to Chairman Powell, Chairman Harper, Director Chopra, Chairman McWilliams, and Acting Comptroller Hsu responding to the request for information on the use of artificial intelligence (AI) by the financial institutions they oversee.

MEMBERS IN THEIR OWN WORDS



As the COVID-19 pandemic turns a corner, it still continues to impact the nation and millions of hard-working Americans who have not been able to recover both financially and physically since the darkest days of the pandemic. The Financial Services Committee has never stopped taking decisive action to protect American livelihoods despite opposition from special interests. This year, under Chairwoman Waters' leadership, we combatted predatory overdraft fees when we sent my Overdraft Protection Act (H.R. 4277) to the House floor. 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. We also worked on solutions on how to successfully bank the cannabis industry, acted to improve diversity in the corporate boardroom, and brought climate change to the forefront of the national conversation. As my time in Congress comes to a close, I am so proud of the work I have been able to do through the Financial Services Committee like getting my CARD Act signed into law, which has saved consumers more than \$16 billion annually since 2009, cracking down on egregious attempts from the big banks to take advantage of Americans, and put our country on a firm financial footing as we rebuild from COVID-19.

- Rep. Carolyn Maloney (D-NY)



During 2022, working families across the country continued to face challenges as they recovered from the COVID-19 pandemic. As a senior member of the Financial Services Committee and a member of the Subcommittee on Housing, Community Development and Insurance, I'm proud that I was able to work with my colleagues to help pass reforms such as housing assistance, addressing homelessness, and supporting fair housing programs. I'm confident that under the leadership of Representative Waters, Democrats on the Committee will continue to work tirelessly and in a bipartisan manner to meet the needs of working families throughout 2023.

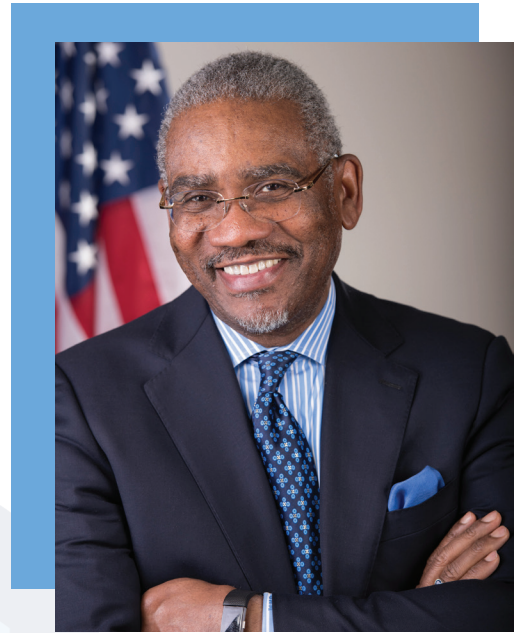
- Rep. Nydia Velazquez (D-NY)



I am proud of the successful enactment 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. As Chair of the Investor Protection, Entrepreneurship, and Capital Markets Subcommittee, I am pleased with the steps the Committee has taken to confront many new threats posed by cryptocurrency and the many major collapses we have seen in that industry. Our Subcommittee has worked to provide investors with the information they need, from ensuring that audits of Chinese firms are overseen by PCAOB to developing standards for ESG disclosure, particularly environmental and workforce metrics.

- Rep. Brad Sherman (D-CA)

Chair, Subcommittee on Investor Protection, Entrepreneurship and Capital Markets



Over the last year, the Financial Services Committee played a critical role in delivering results that benefited the lives of everyday Americans. Under Chairwoman Maxine Waters' leadership, the Committee passed legislation to protect consumers, improve transparency in the financial sector, and demand more equitable access to financial services. My colleagues and I strived to promote racial and economic justice by addressing critical barriers in our financial systems that disproportionately impacted communities of color and underbanked and unbanked communities. Promoting diversity in C-suites and boardrooms and removing structural barriers to access will go a long way towards the goal of the American dream for all. I am pleased with the advancements made this year and look forward to continuing to push for equitable change in 118th Congress.

- Rep. Gregory Meeks (D-NY)



Under the leadership of Chairwoman Maxine Waters, 2022 was another landmark year for the House Financial Services Committee. The work and dedication of this Committee to protect consumers, provide relief to small businesses, and prioritize accountability in our banking system, has played a critical role in leveling the playing field for every American. I am proud that together we have laid the foundation for millions of consumers to achieve their financial goals and generate economic stability for their families. But more can be done. Far too many Americans struggle with decisions around financial planning, saving, and investing—our commitment to their success is paramount to the success of this Committee. I look forward to continuing this important work in 2023 and regaining strong bipartisan support to finally pass the Consumer Financial Education and Empowerment Act.

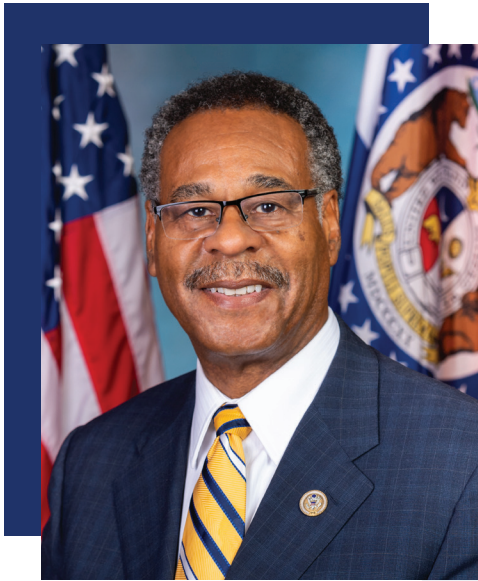
- Rep. David Scott (D-GA)



In 2022, the House Financial Services Committee continued to build upon the tremendous work we accomplished in the first session of the 117th Congress. I was especially proud of the passage of Chairwoman Waters' H.R. 2543 – the Federal Reserve Racial and Economic Equity Act – which passed the House of Representatives on June 15, 2022. H.R. 2543 is a legislative package that included my bills H.R. 166 – the Fair Lending for All Act – and H.R. 2516 – the Promoting Diversity and Inclusion in Banking Act. I also was proud to Chair the Oversight and Investigations Subcommittee, where I presided over matters regarding single-family housing ownership, the economic impacts of mass shootings, and, historically, the connectivity of financial institutions to slavery. For this latter investigation, I held two hearings and sent inquiries to the ten largest U.S. banks and ten largest U.S. insurance companies to examine connections between these industries and the atrocity of slave labor. I thank the Honorable Chairwoman Maxine Waters for her leadership throughout this Congress, as well as all my colleagues on the Committee for their tireless efforts to uplift our nation's workers and families.

- Rep. Al Green (D-TX)

Chair, Subcommittee on Oversight and Investigations



Since the commencement of the 117th Congress, under the leadership of Chairwoman Maxine Waters, the Financial Services Committee has been laser-focused on the need to expand access to safe, stable, and affordable housing for families across America. As Chairman of the Subcommittee on Housing, Community Development, and Insurance, I take immense pride in our committee's ability to provide relief to the families affected by the COVID-19 pandemic, pass bold legislation, and work with the President on important reforms. However, we must never stop fighting for more funding for affordable housing and solutions like those put forward in this Committee's title of the Build Back Better Act. As a new Congress quickly approaches, I remain resolute in the belief that we have a moral obligation to support the most vulnerable families and communities throughout this great nation, and I am committed to working with my colleagues on this committee to deliver results for the people of Missouri and the American public at-large.

- Rep. Emanuel Cleaver (D-MO)

***Chair, Subcommittee on Housing,
Community Development and Insurance***



I am proud of the work that has been done by the financial services committee under the leadership of Chair Maxine Waters. We have legislated on and investigated numerous financial matters from crypto currencies to consumer transactions to stock transfers and many other topics to ensure that our financial system stays strong and that participants in the system of all economic stripes are treated honestly and fairly.

- Rep. Ed Perlmutter (D-CO)

Chair, Subcommittee on Consumer Protection and Financial Institutions



Modern technology continues to change how we interact with money on a personal, domestic, and global scale, making the Committee's work more important than ever in this fluid environment. I am proud of our efforts to expand economic opportunity for all Americans, and to remain strategically competitive with our adversaries. This year, as Chairman of the National Security, International Development, and Monetary Policy Subcommittee, I led impactful hearings on topics ranging from alternative payment systems and their threat to national security, to the IMF's role in monitoring and preserving the international financial system. I am grateful to my colleagues, and especially to Chairwoman Maxine Waters, for their hard work on these important issues.

- Rep. Jim Himes (D-CT)

Chair, Subcommittee on National Security, International Development, and Monetary Policy



I'm proud of what our committee accomplished in 2022, and especially proud we did so without wavering on our commitment to expanding opportunity for all Americans and building back a financial system that works for everyone. We passed legislation that continued our economic recovery from the pandemic and facilitated historic job growth, all while putting hardworking families first. I was proud to continue our work on the Task Force on Artificial Intelligence to make sure AI is used ethically and for the benefit of all Americans. This year, thanks to the leadership of Chairwoman Waters and our Democratic majority, we've brought greater stability to agency oversight of technology service providers and strengthened our resilience against cyber attacks. We've also improved the efficiency of our equity markets to benefit and include both retail and institutional investors. I look forward to our bipartisan work in the 118th Congress pursuing sensible policies to ensure our financial system works for all Americans – not just those at the top.

- Rep. Bill Foster (D-IL)

Chair, Task Force on Artificial Intelligence



It has been a privilege to serve as Chair of the Subcommittee on Diversity and Inclusion, where we closely examined the barriers faced by minority- and women-owned businesses, financial inclusion for disabled individuals, and the state of diversity at America's largest insurance companies. Serving under the leadership of Chairwoman Maxine Waters has been an honor, particularly joining her in the fight for fairness and equity in financial services and convening at the Summit of the Americas to investigate the harmful effects of de-risking in the Caribbean. Lastly, I am grateful that the Fair Hiring in Banking Act, my bill to expand employment opportunities in financial services for justice-involved individuals, passed the House earlier this year.

- Rep. Joyce Beatty (D-OH)

Chair, Subcommittee on Diversity and Inclusion



I'm honored to be part of the committee and work on behalf of my constituents in California's 51st District. I'm especially proud that my bill, the Credit Union Board Modernization Act, passed out of the House in September. As a champion of affordable housing, financial literacy, and minority homeownership for first-time homebuyers, I'm proud to have worked alongside Chairman Waters to create better opportunities for all Americans. I look forward to continuing delivering for my community and working with my committee colleagues next Congress.

- Rep. Juan Vargas (D-CA)



I am proud that we've passed bipartisan legislation out of the House, 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 also unveiled draft legislation this year — the Stablecoin Innovation and Protection Act of 2022 — to put in place tough consumer and investor protections, prevent destabilizing runs, define qualified stablecoins, and carve out qualified stablecoins from more volatile cryptocurrencies. For years, I have called on financial regulators to create clear regulatory guardrails in the digital assets industry. This legislation will boost regulatory certainty in the financial market and protect consumers. 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 and American consumers.

- Rep. Josh Gottheimer (D-NJ)



It has been a busy year and I am proud of the work that the committee has done on behalf of the American people. Thanks to the leadership under Chairwoman Waters and our colleagues, we have delivered results to protect the American consumer and improved access to capital to break the chronic cycle of poverty and empower small business owners and entrepreneurs around the country. From the Inflation Reduction Act to securing critical provisions in the 2023 National Defense Authorization Act, the work we have done will positively impact our communities, building a foundation for future growth and opportunity in the American economy.

- Rep. Vicente Gonzalez (D-TX)



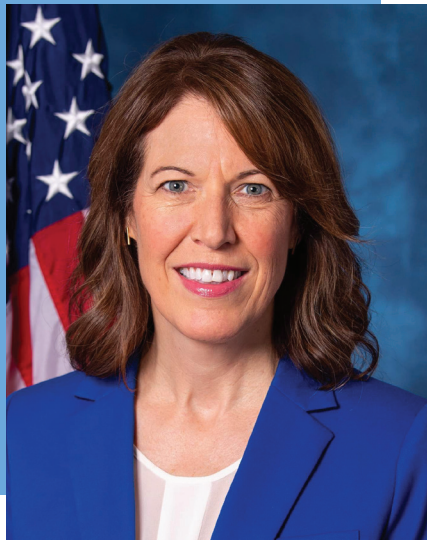
It has been one of my life's greatest honors to serve on the Financial Services Committee under the strength and leadership of Chairwoman Maxine Waters. The commitment this committee continues to show towards racial and financial equity, housing affordability, and oversight of financial institutions gives me confidence that we can have a financial system that works for all Americans. Over the course of my tenure, I introduced legislation to protect consumers, improve housing conditions, and support local businesses. In my 34 years as a public servant at both the state and federal level, I have learned the importance of compassion and bipartisanship in effective lawmaking - this committee has both. I am proud of the work we have accomplished together this Congress, and I wish my colleagues the best in the 118th as they continue to advocate for working families in my district and across the country.

- Rep. Al Lawson (D-FL)



Our shared passion and commitment to unity in the midst of adversity provided for significant milestones in security, transparency, and social stability for our people. From addressing order-flow trading activities and the business practices of crypto exchanges, to inflation, affordable housing, and the everyday struggles of working Americans, the Financial Services Committee led by our Chairwoman Maxine Waters and Ranking Member Patrick McHenry continues to take a stand on matters of consequence. The future of the country in service of all Americans throughout our States, Tribes, and Territories remains a steadfast focus, supported diligently by the Staff Leadership of Charla Ouertatani, Kristofor Erickson, Esther Kahng, and the entire Financial Services Committee Team. It has been an honor and privilege to serve in such an esteemed body, and we thank our colleagues for welcoming the views and perspectives of the American people of Guam.

- Rep. Michael San Nicolas (D-GU)



I've been honored to represent Iowa's 3rd district on the Financial Services Committee, including the last two years as Vice Chair of the Housing, Community Development, and Insurance Subcommittee. I'm pleased to have brought more than \$100 million for new housing development and rental assistance to Iowa, and to have passed multiple bills to help rural communities deal with homelessness and the shortage of housing. I've also advanced work to get more disclosure about how companies are outsourcing jobs and avoiding taxes, and continue to work to improve protections for people living in manufactured housing.

- Rep. Cindy Axne (D-IA)

***Vice Chair, Subcommittee on Housing,
Community Development and Insurance***



In 2022, the Financial Services Committee played a vital role in supporting Americans during our nation's economic recovery. I am honored to have served as the Vice-Chair of the Investor Protection, Entrepreneurship and Capital Markets Subcommittee where we have advanced legislation to improve the oversight and efficiency of our capital markets. I am especially proud to have introduced the SEC Disclosure Effectiveness Testing Act to ensure retail investors have the clear and concise information they need to invest safely and the Protecting Families and the Solvency of the National Flood Insurance Program Act which makes necessary reforms to provide additional flood mitigation assistance and expedite the FEMA-funded buyout process for homeowners in communities facing repetitive losses. I thank Chairwoman Waters for her leadership, and I look forward to continuing these efforts with her and my colleagues in the 118th Congress.

- 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 am proud to have advanced meaningful policy to improve the lives of folks in the Massachusetts 7th and beyond. From billions of dollars to address homelessness in the American Rescue Plan, to addressing the disparate treatment of trans folks in the broken and predatory credit reporting system; to the Grandfamily Housing Act, which would help grandparents raising their grandchildren access safe, affordable and appropriate housing, I'm proud of the work we've accomplished this year and during the 117th Congress. I am especially grateful 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. I look forward to continue working alongside my colleagues to provide economic relief, keep people safely housed, and support small businesses.

- Rep. Ayanna Pressley (D-MA)

Vice Chair, Subcommittee on Consumer Protection and Financial Institutions



Under the leadership of Chairwoman Waters, the Financial Services Committee has been able to advance essential protections for American consumers by prioritizing oversight and accountability. Financial Services Democrats are committed to supporting affordable and safe housing, protecting consumers, combatting the racial wealth gap, and uplifting communities across the country. The Committee has remained particularly dedicated to fire safety in the wake of the Twin Parks Northwest fire, and I look forward to continuing to work together to provide fire safe federally assisted housing. I am grateful for the hard work of my colleagues on the committee that has resulted in impactful legislative action over the last two years.

- Rep. Ritchie Torres (D-NY)



I am proud of work the Task Force on Financial Technology achieved and appreciate the support of Chairwoman Waters in exploring the role of technology in our financial ecosystem. This year we raised important questions about data privacy, the payments system, and the role of Big Tech companies in Digital Wallets. Additionally, we shined a spotlight on the FinTech Venture Capital space and the lack of diversity in FinTech companies that receive funding. I look forward to continuing this exploration next year.

- Rep. Stephen F. Lynch (D-MA)

Chair, Task Force on Financial Technology



Charlotte is the second-largest banking center in the United States, so I strive to make the financial services industry work for the American people. In the 117th Congress, I spearheaded bipartisan legislation to unlock over \$8 billion for affordable housing, protect financial whistleblowers, and educate consumers about insurance products. I am proud to work alongside Chairwoman Maxine Waters on the Financial Services Committee because we always fight for the people.

- Rep. Alma Adams (D-NC)



I'm so proud to have served on this committee under Maxine Waters' historic chairmanship. For so many in my district and across the country, the dream of reaching the middle class is just within reach – but they are held back by onerous debt from medically necessary procedures, lack of access to credit, and a shortage of affordable housing. The efforts we have made in this Congress to combat predatory debt collectors, make lasting reforms to the credit reporting system, and rehab and rebuild our nation's housing stock are more urgently needed than ever, and I'm proud to have partnered with Chairwoman Waters and my colleagues on the Committee on these key priorities.

- Rep. Rashida Tlaib (D-MI)



As I reflect on the work that we have done in this Committee not only in 2022 but over the last four years under Chairwoman Waters' leadership, I am proud of our tireless focus on addressing our nation's housing crisis. In the wake of devastating housing fires in Philadelphia and New York this year, I introduced the Public and Federally Assisted Housing Fire Safety Act to require the installation of hardwired or tamper-resistant battery-powered smoke alarms in federally assisted housing. I was pleased that this critical bill passed the Committee and House with bipartisan support. We have an obligation to keep families safe, and we must never repeat the tragedies that we saw in 2022. Finally, I am honored to have been a part of the Committee's historic Diversity and Inclusion Subcommittee, shedding light on the inequities inherent to our financial system and advancing long overdue solutions to ensure that everyone in this country can access the American dream. While there is of course much work to be done, I am proud of the progress we have made.

- Rep. Madeleine Dean (D-PA)



Our office was proud to work with committee staff, the National Low Income Housing Coalition and the National Housing Law Project to introduce the Housing Inspections Accountability Act of 2022. This came after 17 people died in a Bronx apartment fire at the beginning of this year — in a building that had a number of unresolved safety violations. We wrote this bill to require the Department of Housing and Urban Development to disclose when federally subsidized housing fails inspection in order to avoid preventable tragedies and save lives. I'll keep working with my colleagues to improve the conditions of our federal assisted housing including addressing the rising public housing capital backlog. I'd also like to thank the committee for its support of including FEMA's COVID-19 Funeral Assistance Program in the American Rescue Plan. The largest funeral assistance program in U.S. history, FEMA has now distributed nearly \$2 billion to assist people with COVID-19-related funeral costs.

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



This year, I've had the privilege of working with my Financial Services Committee colleagues to challenge corporate greed, increase the supply of safe and affordable housing, and push forward community-centered development at home and abroad. I am proud to have introduced and advanced legislation like the Veterans and Consumers Fair Credit Act, which sets a 36% interest rate cap for all consumer loan products. I am also proud to have passed my bill, the Ukraine Comprehensive Debt Repayment Relief, into law through the NDAA process. This legislation will make it easier for Ukraine to receive debt relief from the International Monetary Fund (IMF) and World Bank as it fights back against Russia's illegal invasion. I look forward to building on these wins. There is still so much more to do to ensure our government works for ordinary people, not the ultra wealthy.

- Rep. Jesús "Chuy" García (D-IL)



As I reflect on the work of the House Financial Services Committee in the 117th Congress, I am proud of our consistent work towards financial inclusion for all Americans. Under Chairwoman Waters' historic leadership, we focused on fair housing, diversity and inclusion at the nation's largest financial institutions, accountability for banks and regulators, and financial equity. I focused much of my work on the issue of language access, introducing three distinct pieces of legislation to ensure that all Americans, regardless of the language they speak, have access to financial services. In June, the Committee successfully moved the Financial Services Racial Equity, Inclusion, and Economic Justice Act through the House, which included essential investments towards equity, including some of my efforts in language access and homelessness prevention. I am grateful for Chairwoman Waters' steadfast leadership, and I look forward to continuing to push for such important issues in the 118th Congress.

- Rep. Sylvia Garcia (D-TX)

Vice Chair, Subcommittee on Diversity and Inclusion



In 2022 the Financial Services Committee advanced my bill, the Expanding Access to Credit through Consumer-Permissioned Data Act, to make homeownership accessible to more people. Homeownership is the most important way to build generational wealth and achieve the American dream. I thank my colleagues for recognizing the importance of my bill, and I congratulate my coconspirator for justice, Chairwoman Maxine Waters, for bringing the American dream within reach for everyone—no matter your bank account or if you have a credit score.

- 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. I was excited to pass two bipartisan bills: one to strengthen sanctions on enemies of the United States and the other to promote local, relationships-based banking that helps individuals and small businesses overlooked by big banks. I am also proud of my bipartisan effort in support of a global price cap on Russian oil, in order to starve the Kremlin's war machine and save money for families.

- Rep. Jake Auchincloss (D-MA)

***Vice Chair, House Financial Services
Committee***

WORD ON THE STREET

“Rural communities, like the nation as a whole, faced many complex housing challenges in 2022. The House Financial Services Committee and Chairwoman Waters have continued to be champions for investing in affordable housing for rural America. The Housing Assistance Council especially commends the Committee’s leadership and Members on both sides of the aisle in lifting up underserved and overlooked populations – including those living in areas of rural persistent poverty and colonias – in their work this year. We look forward to continuing to work with the entire Committee in 2023 to ensure that every rural family has a safe, healthy, and affordable place to call home.”

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

“As we move forward in this new post-COVID environment, it is critical that our economic recovery makes every effort to undo the long-standing racism and disparities that persist in our financial system today. The Association for Neighborhood and Housing Development (ANHD) is grateful to have Chairwoman Maxine Waters and the House Financial Services Committee as an ally for housing and economic justice. ANHD applauds Chair Waters’ leadership and the HFSC for their active and ongoing work to advance racial equity in the anti-redlining Community Reinvestment Act (CRA). By engaging in the interagency regulatory reform process and introducing legislation to further strengthen the CRA, the HFSC supported ANHD and CBOs efforts that the law address the legacy of redlining and systemic discrimination in the financial industry. We look forward to continuing the collective work of supporting marginalized communities in 2023 and beyond.”

***Barika Williams, Executive Director,
Association for Neighborhood and Housing
Development***

“Over the past few years, we’ve seen the tenacity and effectiveness of the House Financial Services Committee on full display; the committee, under the tremendous leadership of Chair Waters, successfully secured more than \$80 billion to address housing needs during the pandemic, and it led the House in passing the Build Back Better Act, which included historic investments in affordable housing, including unprecedented and badly needed housing resources for America’s lowest-income and most marginalized households. For her entire career, Chairwoman Waters has demonstrated unmatched leadership in fighting for equity and justice and championing the housing needs of the lowest-income people. We look forward to continuing to work with Chair Waters and the Financial Services Committee to advance housing justice.”

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

“Prosperity Now commends the leadership of Chairwoman Waters and the House Financial Services Committee for their commitment to racial and economic equity, housing affordability, and robust small business growth. Building off of the work to provide historic investments in affordable housing in 2021’s Build Back Better Act, Prosperity Now was honored to work with the Committee to continue the fight for housing stability, small business supports, and broader financial inclusion—through legislation like the Downpayment Toward Equity Act and Making Communities Stronger Through the Community Reinvestment Act—particularly for communities of color and the most vulnerable members of our communities. We thank Chairwoman Waters and the Committee for their much-needed focus on racial economic equity and look forward to continued partnership to help build a just and fair economy for all.”

Prosperity Now

“Consumer Federation of America appreciates the fact that under the leadership of Chairwoman Waters, the House Financial Services Committee has fought to protect consumers, reign in predatory financial practices, and make our financial marketplace more equitable.”

***Rachel Gittleman, Financial Services
Outreach Manager,
The Consumer Federation of America (CFA)***

“As the country emerged from the depths of the pandemic, Chairwoman Waters continued to lead the conversation about the importance of equitable distribution of rental assistance, the growing eviction crisis, and the necessity of making historic investments in Public Housing preservation. She stewarded an historic housing title in the Build Back Better Act through the House, and has continued to push legislation and hold hearings on the importance of investment in our nation’s housing infrastructure. Chairwoman Waters has always been a voice for tenants in the federally-subsidized housing programs and a champion for equitable housing policy.”

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

“Under the leadership of Chairwoman Waters, the House Financial Services Committee established the reality that housing is infrastructure. The committee’s equity-based solutions helped to stave off another foreclosure-induced recession, preserving homeownership for COVID19’s hardest-hit communities. This action and other equitable policies contributed to a sharp increase in homeownership rates for Black, Latino, and Asian Americans. The most recent homeownership data reveals a rise of 2.5%, 2%, and (1.7%), respectively, which are the highest levels of increases since the Great Recession decimated communities of color across the nation. Over 2.5 million renters remained housed during the ongoing health pandemic because of emergency rental assistance. To keep the momentum going, the committee made every effort to avert a recession by passing the housing provisions in President Biden’s historic Build Back Better Act (“BBBA”), a sensible compromise of \$150 billion in investments to continue progress for frontline workers and the economy. The BBBA included innovative solutions to help grow the economy for everyone:

- Increased funding for local fair housing enforcement agencies fighting over 4 million incidents of housing discrimination annually.
- Chair Waters’ Downpayment Toward Equity Act to overcome the barrier of lack of downpayments for families locked out of homeownership in urban and rural communities by previous affordable housing policies.
- Increased funding for housing vouchers for families with children and to address the injustice of homelessness.
- Embedding fair housing funding in community development to ensure an inclusive recovery. As housing continues to be the core driver of inflation, voters demand action to include these inclusive policies in bi-partisan legislation that leaves no community behind.

We thank the committee, and especially Chairwoman Waters for her bold and inclusive leadership. As chair, Rep Waters’ work leaves an indelible mark of centering equity in the committee, banking, and financial services. It is not lost on us that little girls of every hue across the nation will now look up at her picture and see what is possible.”

***Nikitra Bailey, Executive Vice President,
National Fair Housing Alliance (NFHA)***

“Chairwoman Waters is an unwavering advocate for the economic and social well-being of low-income communities of color. Because of the leadership of Chairwoman Waters and her colleagues on the House Financial Services Committee (HFSC), National CAPACD was able to lift up the priorities of Asian American, Native Hawaiian, and Pacific Islanders (AA and NHPIs) and other communities of color in efforts earlier this year to modernize the landmark Community Reinvestment Act. She introduced legislation that would further strengthen the CRA on several fronts, including encouraging the construction of affordable housing in high-cost markets and working with limited English proficient (LEP) consumers. She also championed efforts to invest in mission-driven financial institutions like CDFIs and MDIs and advocate for funding to create and preserve affordable housing and end lending discrimination. We are so grateful for the Chairwoman’s leadership and look forward to continuing to work with her to increase financial security and opportunities available to our communities.”

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

“The National Bankers Association applauds the House Financial Services Committee and Chairwoman Waters. The implementation of ECIP and plus-up of the CDFI Fund made transformational changes for Minority Depository Institutions (MDIs) allowing for increased access to credit and wealth creation in minority and LMI communities. The Association participated in various hearings exploring opportunities to assist our member institutions and small businesses throughout the country. The Committee’s consideration of “The Financial Services Racial Equity, Inclusion, and Economic Justice Act” reflects a historic and important step in the Congress embracing its role in supporting MDIs. Thus, creating a regulatory and operating environment that will help ensure 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)***

“We are grateful that in 2022 Chairwoman Waters continued her steadfast support for mission-driven Community Development Financial Institutions (CDFIs) and Minority Depository Institutions (MDIs). She continued to champion effective implementation of the Emergency Capital Investment Program (ECIP), passed as part of the Consolidated Appropriations Act of 2021. ECIP is the most significant investment in CDFIs and MDIs in a generation, and Chairwoman Waters has been vocal in her efforts to encourage regulators to provide essential guidance for ECIP participants. Chairwoman Waters has demonstrated leadership in recognizing the need to enhance CDFI and MDI access to technology, first in urging the Government Accountability Office (GAO) to conduct a study on the major technology challenges facing CDFIs and MDIs, and second, promoting grant funding for technology (along with several other supportive proposals) in the “Promoting and Advancing Communities of Color through Inclusive Lending Act. We commend Chairman Waters for her tireless leadership and long term commitment in ensuring low-income and communities of color have access to credit and opportunity.”

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

“The Independent Community Bankers of America appreciates the important, bipartisan work done by House Financial Services Committee under the leadership of Chairwoman Waters and Ranking Member McHenry. In 117th Congress, the Committee advanced a cannabis banking safe harbor as well as legislation to close the industrial loan company loophole, promote minority depository institutions, enhance de novo bank formation, and modernize the Bank Secrecy Act. These bills are important to community banks and their customers.

Further, the Committee held hearings on the Community Reinvestment Act and cybersecurity at which ICBA witnesses were given the opportunity to testify. Committee leadership was willing to listen to the concerns of community banks about their proposed regulatory framework for crypto assets.

During the turbulent years of the pandemic, crypto-volatility, inflation and rising interest rates, and ongoing industry consolidation, Chairwoman Waters has highlighted the economic, community bank, and consumer impact and has sought bipartisan responses. She has consistently emphasized challenges faced by historically marginalized communities. Chairwoman Waters has always welcomed the community bank perspective and considered our input on legislation that would impact our customers. ICBA looks forward to further strengthening our relationship with Committee leadership in the next Congress as we continue to seek opportunities to create a diverse and resilient economy for all Americans.”

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

“Latinos enrich local communities and fuel economic growth in this country but are far from reaching their full potential. The U.S. House Financial Services Committee, under the leadership of Chairwoman Maxine Waters, has helped increase financial inclusion for Latinos by expanding access to affordable financial products, reforming the Community Reinvestment Act (CRA) to root out discrimination in our banking system and strengthening Community Development Financial Institutions (CDFIs) and Minority Depository Institutions (MDIs) that are deeply connected to and embedded in Latino communities. NALCAB applauds the progress Chairwoman Waters and members of the Committee have made for Latinos during the 117th Congress and looks forward to our continued partnership.”

***Clarinda Landeros, Director of Public Policy,
National Association for Latino Community
Asset Builders***

“NAFCU and our member credit unions applaud Chairwoman Waters and thank her for her leadership in tackling issues of importance for the credit union industry, such as the Expanding Financial Access for Underserved Communities Act. Her important legislation would make it easier for credit unions to help consumers left behind by big banks in underserved areas and banking deserts. We commend the Chairwoman and the Financial Services Committee for advancing this legislation and look forward to continuing to work with them to see it enacted.”

***Dan Berger, President & CEO,
National Association of Federally-Insured
Credit Unions***

“It’s great to have powerful allies in the fight for a more just and inclusive financial system, especially our congressional champions 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. The work she has done as Chair is crucial to families across the country. She has consistently spoken out against the predatory lending industry, advocated for a more equitable housing market, and advanced a bill to close a major banking loophole--the Industrial Loan Companies banking charter. We would also like to thank the House Financial Services Committee for working alongside us to ensure the CFPB is fulfilling its mission of protecting consumers by strengthening overdraft protections and access to equitable, and affordable financial services.”

***Elyse Hicks, Consumer Policy Counsel,
Americans for Financial Reform (AFR)***

“Chairwoman Waters has been a tireless champion on behalf of economic justice. In 2022, the Financial Services Committee worked to push for greater access to credit and financial services for underserved communities, to hold financial institutions accountable for discriminatory practices, to lift up the critical need for housing and community development funding and to advance consumer protections and racial equity. Chairwoman Waters and the Committee have raised significant issues as varied as CRA modernization, affordable housing, fair lending and fair housing, consumer protections and oversight of our financial markets. Together, these efforts advance a more fair and inclusive financial system that works for everyone. Chairwoman Waters is a true leader and we are grateful for her dedication and commitment to a just economy.”

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

“HFSC continues to proactively engage the financial institutions implementing the new AML framework to make sure they understand the issues at play. Over the last four years, they worked in a bipartisan manner, they’ve been pragmatic, and they’ve been a constructive leader in reforming our antiquated BSA framework.”

Bank Policy Institute

“The leadership of Chairwoman Waters was indispensable in the inclusion of key affordable housing provisions in a large package of social investments that won the support of the President, passed the House, and came within just one vote of passing the Senate. Thanks to Chairwoman Waters, this package included unprecedented investments in public housing, housing vouchers, and affordable housing—which would have led to substantial reductions in homelessness. Under the direction of Chairwoman Waters, the House Financial Services Committee kept Congress’ attention on the needs of people experiencing homelessness and how historic racial inequities in housing policy and practices continue to undermine the housing insecurity of people of color. Finally, Chairwoman Waters steered several important pieces of legislation to approval at mark ups, including bills to support safe parking efforts to address vehicular homelessness and help local homelessness responses systems more easily access supportive housing services, as well as another bill, this one a bipartisan measure, to make it easier for rural communities to spend federal homelessness funding on solutions that work better in areas that are large but less populated.”

***Ann Olivia, CEO,
National Alliance to End Homelessness***

“In 2022, Chairwoman Waters was once again a stalwart supporter of Black families and individuals by pursuing avenues to increase Black homeownership, as well as the supply of affordable housing in California and communities across the country. NAREB, and I personally, appreciate the platform she has provided allowing us to accentuate the grave injustices done to Black families by discriminatory policies and practices by the government and private sector that robbed African Americans of opportunities to build the intergenerational wealth that can lead to homeownership. We stand with Chairwoman Waters in seeking to right this wrong and welcome her continued leadership on these issues that will shape the family economic security for future generations.”

***Lydia Pope, President,
National Association of Real Estate Brokers
(NAREB)***

“Over the last year, the House Financial Services Committee, under the steadfast leadership of Chairwoman Waters, has advocated and legislated tirelessly for the millions of Americans across the country with student loan debt. As millions of borrowers continue to navigate choppy economic waters due to the ongoing pandemic, the Committee stood as a bulwark against predatory financial actors and practices, helping to protect student loan borrowers and bring the nation closer to the end of its \$1.7 trillion student debt crisis.”

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

“The Housing Taskforce of the Consortium of Constituents with Disabilities (CCD) applauds Chairwoman Waters and the House Financial Services Committee for recognizing the importance of accessible and affordable housing for persons with disabilities. For people with disabilities who rely on Supplemental Security Income and other forms of federal assistance, there is no US housing market where rent is affordable. This is impacting over 4 million people with disabilities.

Under Chairwoman Waters’ leadership, the U.S. House of Representatives passed legislation that would have invested in the country’s housing infrastructure at historic levels. While we are disappointed, the U.S. Senate failed to act accordingly, we are inspired by the national attention given to the housing crisis. We will continue to partner with Congressional champions on solutions that are informed and co-created by disabled people.”

The Consortium for Citizens with Disabilities

“U.S. PIRG applauds the House Financial Services Committee for its tireless work to protect consumers. It’s been a year full of holding large banks accountable, advancing overdraft protections, defending the CFPB, and keeping an eye on emerging risks to consumers, such as digital currency markets and the climate-related weather impacts on insurance. We look forward to working with the Committee to keep moving the ball forward for consumers across the United States in every district.”

***Mike Litt, Consumer Campaign Director,
U.S. Public Interest Research Group
(U.S. PIRG)***

“On behalf of UnidosUS, the nation’s largest Hispanic civil rights and advocacy organization that works to empower our nation’s 62 million Latinos in partnership with our nearly 300 Affiliates, we are thankful to Chairwoman Waters for her exceptional leadership at the helm of the House Financial Services Committee (HFSC). Throughout her four-year tenure, the Chairwoman demonstrated in word and deed her commitment to the Hispanic community and people who have long been excluded from our nation’s prosperity. We applaud her creation of the first-ever Subcommittee on Diversity and Inclusion, which throughout nearly 20 hearings identified the systemic challenges that people of color face and the policies that would remedy them and build the path toward equity. We were gratified to testify before the Committee about the economic needs of Hispanic families, including a stronger Community Reinvestment Act, robust overdraft protections for consumers, and critical investments such as the first-generation down payment assistance program that would create new homeowners in low-income communities that would disrupt persistent cycles of poverty.”

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

“HMA extends its gratitude and appreciation to Chairwoman Waters and her team for continuing to effectively helm the HFSC in 2022 - moving the ball forward on wide swath of issues, including capital markets policy. As an organization focused on capital markets structure, HMA was especially gratified by the Chairwoman’s decision to help shine a spotlight on abusive exchange practices and costs at a subcommittee hearing this Spring, and for being willing and ready to challenge the deregulatory myths that brought us FTX and Theranos.”

Healthy Markets Association

“ABA is grateful to the House Financial Services Committee under Chairwoman Waters for its work to grow the economy, provide banks with the regulatory clarity they need and promote financial inclusion. We have appreciated the opportunity to work with Chairwoman Waters and Committee members on both sides of the aisle to ensure banks of all sizes can meet the needs of their customers, clients and communities. The Committee has been a leader in expanding CDFIs and MDIs, addressing housing affordability for all Americans, and advancing the bipartisan SAFE Banking Act, which would help resolve the conflict between state and federal law so banks can serve legal cannabis and cannabis-related businesses, among other important banking policy issues. We thank Chairwoman Waters for her leadership and willingness to listen to the perspectives of our members. We look forward to continuing to work with the Committee in the next Congress.”

***Rob Nichols, President and CEO,
American Bankers Association***

“Under the leadership of Chairwoman Waters, the House Financial Services Committee has made the financial interests and economic conditions of Main Street Americans its top concern, while holding Wall Street accountable. During the last year the committee has examined the conduct of Wall Street’s CEOs, continued to shine light on overlooked issues through its groundbreaking diversity and inclusion subcommittee, and stood up for retail investors with its examination of the 2021 GameStop trading frenzy. Thanks to the committee, the core financial issues that impact all American’s wallets, pocketbooks, livelihoods, and ability to achieve the American Dream have been the top priority.”

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

“In 2022 and throughout her four years as Chair, Chairwoman Waters has continued to fight to promote equity and to protect consumers from tricks, traps, junk fees and abuses in the financial marketplace, including during the COVID-19 national emergency. She has been the leading voice for comprehensive reform of the credit reporting industry. Under her leadership, the Financial Services Committee has spotlighted the crucial need to promote racial justice and promote inequality; to reform abusive overdraft fee practices and promote safe bank accounts; to combat the growing student debt crisis; to ensure sustainable access to homeownership, especially in communities of color; to stop bias in home appraisals; to prevent abuses and evasions in fintech markets; and to address growing concerns in the growth of digital assets. In a world of financial giants and well-heeled interests, Chairwoman Waters always has the back of the American public.”

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

“America’s credit unions—and the 130 million members they serve—thank Chairwoman Maxine Waters and the House Financial Services Committee for their leadership advancing policies to help credit unions continue their statutory mission. Chairwoman Waters engaged with credit union advocates consistently on ways credit unions can improve their members’ financial well-being and advance the communities they serve. The Chairwoman worked closely with credit unions on the Expanding Financial Access for Underserved Communities Act, the most significant update to the Federal Credit Union Act in nearly 25 years. She led the passage of this bill in the House, and under her leadership the committee moved additional legislation forward to help increase financial inclusion, promote fair hiring in financial services, update credit union meeting requirements, and increase flexibility to get credit union capital to where it’s needed most.”

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

“The California Reinvestment Coalition commends Chairwoman Waters and the House Financial Services Committee for their vital work in tackling issues that have plagued consumers and vulnerable communities. Their oversight and exposure of discriminatory banking practices this year were critical in mitigating the harm and financial destabilization of low-to-moderate income communities, communities of color and small businesses created by rampant bank consolidation. We look forward to working with the Chair and the FSC in 2023 to ensure that Black, Indigenous and People of Color communities in California are not left behind.”

***Paulina Gonzalez-Brito, CEO,
California Reinvestment Coalition***

“The California and Nevada Credit Union Leagues would like to acknowledge the outstanding work of the House Financial Services Committee as it relates to modernizing the federal credit union charter; increasing access for consumers to join not-for-profit credit unions; and most importantly to increase financial well-being for all. This session, the committee has dedicated considerable attention to these issues that have worked to change the lives of the 130 million consumers that utilize credit unions.”

***Jeremy Empol, Vice President,
Federal Governemtn Affairs, California and
Nevada Credit Union Leagues***

“Chairwoman Waters has demonstrated consistent leadership over decades in trying to find creative solutions to the housing problems and access to capital issues faced by communities of color, low-income individuals, and other systemically marginalized populations. She successfully led efforts to ensure that numerous housing provisions were included in Build Back Better legislation, including those addressing much needed capacity building so people in underserved communities can learn the skills to develop affordable housing in their own neighborhoods rather than relying on outside assistance indefinitely. The Chairwoman also showed unwavering commitment in her efforts to permanently authorize the Minority Business Development Agency, the only agency that is focused solely on the needs of minority-owned businesses, to ensure greater access to banks and other financial services for communities of color; and prioritized finding innovative solutions to achieve economic inclusion and empowerment for all people by creating the Subcommittee on Diversity and Inclusion, the first of its kind on Capitol Hill. We appreciate her dedication to these issues and will continue to work with her to advance these efforts in the next Congress.”

**Marc Morial, President and CEO,
National Urban League**

“The National Minority Supplier Development Council (NMSDC) would like to thank Chairwoman Waters and the entire House Financial Services Committee for their work to ensure the codification of the Minority Business Development Agency (MBDA) of the Department of Commerce to support the over 15,000 Minority Business Enterprises (MBEs) in our network who depend on the agency’s services. NMSDC and the MBDA have a long, storied history of working together to create a more racially equitable economy. MBDA will now have the stability and resources to help businesses in minority communities grow and create jobs. It is reassuring to know that Chairwoman Waters and the Members of the House Financial Services Committee took action to make permanent and expand the MBDA – the only federal agency solely dedicated to supporting minority-owned businesses. The COVID-19 pandemic clearly demonstrated the federal government’s critical role in removing the historic barriers that prevent minorities from starting and growing businesses. We are proud that the MBDA will continue to lead the way in breaking down these barriers. We look forward to continuing to work closely with Chairwoman Waters and the entire Committee as we continue to galvanize for minority businesses to thrive!”

**Ying McGuire, CEO and President,
Minority Supplier Development Council**

“Chairwoman Waters’s steadfast and principled leadership of the Committee has strengthened the financial security of the American people. When a pandemic plunged our economy into a recession, the Chairwoman secured enactment of policies that prevented a wave of foreclosures and evictions and that provided families with a financial backstop. When predatory rent-a-bank loans multiplied, Chairwoman Waters got signed into law a measure that has curbed the spread of this scheme. On housing, fair lending, overdraft fees, and far more, she has led the fight for financial fairness. Chairwoman Waters has been – and will continue as – a tireless champion for consumers who gets real results and moves our country forward.”

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

“The Communications Workers of America (CWA) applauds Chairwoman Waters and the House Financial Services Committee for its commitment to build a stronger, more equitable and just financial system for the working class. We were honored to have frontline banker workers, who bring important insight and perspective to the safety and soundness of our banking system, take part in committee hearings over the past two years. We are looking forward to continuing to work with the Committee to ensure a safe and sound banking system by empowering frontline bank workers.”

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

“Equality California is deeply grateful to Chairwoman Maxine Waters and her colleagues on the House Financial Services Committee for their commitment to protecting the financial wellbeing of LGBTQ+ consumers. We thank the Chairwoman and lead sponsor Congresswoman Ayanna Pressley for introducing the Credit Reporting Accuracy After a Legal Name Change Act, which would ensure that transgender and nonbinary people who change their legal names are able to quickly and easily update their name on all of their financial and government records—including credit reports, financial accounts, tax records, social security, and loans.”

***Valerie Ploumpis, National Policy Director,
Equality California***

“Disability:IN would like to thank Chairwoman Waters and the House Financial Services Committee for their leadership over the last two years to advance disability inclusion in the workplace. We’re especially grateful to the Chairwoman and the committee for holding a hearing earlier this year focused on exploring inequities in financial services for persons with disabilities and for writing the Securities and Exchange Commission (SEC) to urge the SEC to require public companies to disclose certain demographic data in their annual reports, including disability status. The efforts of Chairwoman Waters and the committee represent a key step to achieving equality in the workplace for individuals with disabilities. We look forward to continuing to work closely with Chairwoman Waters and the entire Committee to ensure individuals with disabilities have the same opportunity and treatment as others in the workplace.”

***Jill Houghton, President & CEO,
Disability:IN***

“Even as the emergence of new financial technology services presents opportunities for consumers, it also raises significant threats to the privacy and security of consumer data and the risk that algorithmic decision making may embed and exacerbate bias. The Center for Democracy & Technology appreciates the work in which the House Financial Services Committee has engaged to address these issues and its dedication to ensuring that consumers are protected and treated fairly.”

Center for Democracy & Technology

“On behalf of the U.S. Black Chambers (USBC) and its 145 affiliate Chambers of Commerce, we commend Chairwoman Waters and members of the committee for their leadership and commitment to ensuring the Financial Services industry plays an equitable role in economic growth, access to capital, and opportunities for entrepreneurial success in communities across the nation. America will only succeed in achieving its exceptional potential if equity and opportunity is accessible to all; and that begins with financing.

The institutional roadblocks to capital have long been a barrier to the growth of Black-owned businesses, and an impediment to the growth of generational wealth in the Black community. The creation of the Subcommittee on Diversity and Inclusion has been groundbreaking in the historic level of transparency and accountability that it provides into these issues. This series of reports, produced by Chairwoman Beatty and the members of the Subcommittee, have provided unprecedented insight into the financial services industry’s performance regarding diversity and inclusion. Its ability to highlight the lack of diversity in the nation’s largest financial institutions, has empowered USBC in its continued advocacy for solutions that address the unique barriers that minority and women-owned businesses’ face along their entrepreneurial journey.

USBC commends Chairwoman Waters and the Committee for ensuring the codification of the Minority Business Development Agency (MBDA), which will create a conduit for minority businesses to have greater impact in contributing to the American economy. We look forward to continuing our work with the Chairwoman and members of the committee to ensure Black-owned businesses have every opportunity to succeed and help create an equitable economy for all.”

U.S. Black Chambers

“The National Asian/Pacific Islander American Chamber of Commerce and Entrepreneurship (National ACE) would like to thank Chairwoman Maxine Waters and the House Financial Services Committee for its work over the last two years to advance racially equitable practices across financial institutions that increase opportunities for AA and NHPI entrepreneurs. We’re especially grateful to the efforts of the Chairwoman and this Committee for ensuring the codification of the Minority Business Development Agency (MBDA) through the Bipartisan Infrastructure Law. As the only federal agency tasked with supporting the economic empowerment of minority owned businesses, it is critical that the Agency has the necessary leadership, authority, and funding to be successful in its mission. We also commend the work of the Committee for their efforts to reauthorize the State Small Business Credit Initiative (SSBCI). The SSBCI program has a crucial role in not just ensuring that underserved businesses and communities have access to much needed capital, but it also collects and disaggregates critical data points needed to better understand the needs of diverse communities.”

***Chilling Tong, President & CEO,
National/Asian Pacific Islander American
Chamber of Commerce & Entrepreneurship***

“Since our founding in 2018, our work to empower people of color to totally transform the economy – who controls it, how it operates, and, most importantly, for whom – has been aided by the leadership of Chairwoman Waters and the various activities taken on by the House Financial Services Committee over this time. From engaging our organization and others like ours to the creation of the Subcommittee on Diversity and Inclusion to House passage of H.R. 2543, The Financial Services Racial Equity, Inclusion, and Economic Justice Act, to the committee’s work on the Build Back Better Act, the Committee’s important work over the past four years continuously took the needs of communities of color into account. We appreciate and thank the Committee for this focus, its work, and for the opportunity to share our unique perspective with it over this time.”

***Jeremie Greer, Co-Founder and Co-Executive Director,
Liberation in Generation***

“Under Chair Maxine Waters, the house financial services committee lit a fire under the decades of injustice suffered by people of color at the hands of Wall Street. With her hearings and well considered legislative initiatives she joined the ranks of Wright Patman and Barney Frank as stellar leader of this committee too often in enabling device for the financial industry.”

***Barlett CollinsNaylor, Financial Policy Advocate, Congress Watch
Public Citizen***

“The National Asian/Pacific Islander American Chamber of Commerce and Entrepreneurship (National ACE) would like to thank Chairwoman Maxine Waters and the House Financial Services Committee for its work over the last two years to advance racially equitable practices across financial institutions that increase opportunities for AA and NHPI entrepreneurs. We’re especially grateful to the efforts of the Chairwoman and this Committee for ensuring the codification of the Minority Business Development Agency (MBDA) through the Bipartisan Infrastructure Law. As the only federal agency tasked with supporting the economic empowerment of minority owned businesses, it is critical that the Agency has the necessary leadership, authority, and funding to be successful in its mission. We also commend the work of the Committee for their efforts to reauthorize the State Small Business Credit Initiative (SSBCI). The SSBCI program has a crucial role in not just ensuring that underserved businesses and communities have access to much needed capital, but it also collects and disaggregates critical data points needed to better understand the needs of diverse communities.

Under Chairwoman Maxine Waters’ leadership, the House Financial Services Committee has embedded racial equity and diversity into every hearing, report, and investigation—an effort that has resulted in increased capital access and opportunities for minority-owned businesses. Codification of the MBDA and the reauthorization of the SSBCI program will impact the next generation of AA and NHPI entrepreneurs. We look forward to continuing to support the Committee’s efforts to empower diverse businesses.”

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



HOUSINGWIRE

House committee passes bill to end homelessness

THE WALL STREET JOURNAL.

Regulator Slams Wells Fargo After CEO Testifies to Congress

Big-Bank Chiefs, Democrats Spar at House Hearing

House Panel Approves Bill Overhauling Federal Flood Insurance

Roll Call

House committee approves seven-year terrorism insurance reauthorization

AMERICAN BANKER.

In partisan D.C. House banking panel flirts the script

Democrats grill CFPB official on payday rewrite

Waters calls for halt to Facebook's crypto plans

The Washington Post

Democrats assail Trump administration roll-backs at consumer watchdog

Wells Fargo CEO Faces bipartisan scolding, defends bank's reputation

POLITICO

Waters kicks off tenure with hearing on homelessness

Waters leads Democrats in launching review of finance industry diversity

House Democrats to push for more diversity in top corporate ranks

Waters, McHenry strike flood insurance deal

Waters blasts Carson, saying HUD is actively causing harm'

Democrats Torch Zuckerberg for 5 hours



Facebook currency chief faces withering questioning from Democrats in Congress

House members push for Zuckerberg to testify on Facebook's cryptocurrency plans, not just his deputies



Democrats highlight lack of diversity at major banks in new report

Wells Fargo directors resign under pressure from House Democrats

The Washington Post

Wells Fargo board members resign after scathing House report

House passes \$484 billion bill with money for small businesses, hospitals and testing to battle coronavirus

Democrats introduce bill to give the Federal Reserve a new mission: Ending racial inequality

POLITICO

Waters proposes sweeping measures to shore up economy

You will work with no one: Waters slams Otting over anti-redlining law

House Financial Services to vote on Waters' \$101B housing plan



House passes bill to prevent homelessness crisis 'like we've never seen in our lifetimes'



Congresswoman Waters, A Fearless Leader Fighting for Us All



Reps. Maxine Waters and Joyce Beatty call out U.S. Banks for lack of diversity

BUSINESS INSIDER

House passes new coronavirus relief bill for renters and homeowners, as Democrats urge Republicans to negotiate further aid

The New York Times

The House will examine the failings of the pandemic rental assistance fund

Congress gets a crash course on cryptocurrency

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



Biden framework includes \$150B for affordable housing



REUTERS

BlackRock and Vanguard Among Firms Democrats Ask About Diversity

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



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

POLITICO

Maxine Waters ready to battle over potential cuts to housing aid

Democrats press Biden to extend eviction ban

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

Fight looms over down payment aid to close racial wealth gap

FORTUNE

Congress grills Wall Street on CEO diversity—again

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

THE WALL STREET JOURNAL.

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



House lawmakers call Sam Bankman-Fried, other executives, to testify at hearing on FTX collapse



House passes 'long overdue' financial equity package

The New York Times

PM Mottley To U.S.: Give The Region A Level Field In Banking System

THE WALL STREET JOURNAL.

Equifax Should Face Curbs on Selling Credit Scores, Maxine Waters Says

FORTUNE

'Uniquely destined to fail': New FTX CEO charged with cleaning up Sam Bankman-Fried's mess testifies in Congress

AMERICAN BANKER.

Waters requests 'detailed information' on U.S. banks' exit from Russia

Waters' proposed legislation would benefit underbanked communities

House includes pot banking provision in defense bill

Waters asks top U.S. banks for details on profits from American slavery

Democrats ask GAO to study diversity among asset managers

The Washington Post

Stablecoins would get federal rules under emerging House deal

Bloomberg

Jamie Dimon, Jane Fraser and other CEOs are heading to Capitol Hill this week for their annual grilling

MarketWatch

Jamie Dimon, Jane Fraser and other CEOs are heading to Capitol Hill this week for their annual grilling

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