

Suspend the Rules and Pass the Bill, H.R. 4544, With an Amendment

(The amendment strikes all after the enacting clause and inserts a new text)

119TH CONGRESS
2^D SESSION

H. R. 4544

To direct certain Federal banking and credit union agencies to promote the formation of de novo regulated institutions through the review of application processes, the review of capital raising by de novo regulated institutions, and the establishment of various outreach programs, and for other purposes.

IN THE HOUSE OF REPRESENTATIVES

JULY 17, 2025

Ms. WATERS introduced the following bill; which was referred to the Committee on Financial Services

A BILL

To direct certain Federal banking and credit union agencies to promote the formation of de novo regulated institutions through the review of application processes, the review of capital raising by de novo regulated institutions, and the establishment of various outreach programs, and for other purposes.

1 *Be it enacted by the Senate and House of Representa-*
2 *tives of the United States of America in Congress assembled,*

1 **SECTION 1. SHORT TITLE.**

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

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

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

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

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

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

22 (A) general capital raising restrictions; and

23 (B) capital raising restrictions related to
24 individuals who are not accredited investors.

25 (b) REPORT.—Not later than 1 year after the date
26 of the enactment of this section, and annually for 5 years

1 thereafter, each of the Federal financial institutions regu-
2 latory agencies shall submit to the Committee on Finan-
3 cial Services of the House of Representatives and the
4 Committee on Banking, Housing, and Urban Affairs of
5 the Senate and publish on a public website of such agency
6 a report that contains—

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

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

12 **SEC. 3. IMPROVING COMMUNICATION WITH DE NOVO REG-**
13 **ULATED INSTITUTIONS.**

14 (a) **IN GENERAL.**—Each of the Federal financial in-
15 stitutions regulatory agencies shall, at the request of an
16 applicant to become a de novo regulated institution, des-
17 ignate an employee of the agency as a caseworker, who
18 may perform such duty in addition to the other duties of
19 the employee.

20 (b) **CASEWORKER DUTIES.**—Each caseworker de-
21 scribed in subsection (a) shall, to the maximum extent
22 practicable—

23 (1) meet with the lead organizers applying to
24 become a de novo regulated institution to provide a
25 tutorial with respect to the application process; and

1 (2) be the primary point of contact of the re-
2 spective Federal financial institutions regulatory
3 agency for such organizers during the application
4 process.

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

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

10 (a) IN GENERAL.—At the request of an institution
11 that seeks to become a de novo regulated institution, each
12 of the Federal financial institutions regulatory agencies
13 shall, to the maximum extent practicable, provide a list
14 to such institution of similar types of institutions that—

15 (1) were recently approved to become a de novo
16 regulated institution; and

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

20 (b) MENTORSHIP INFORMATION.—Not later than 1
21 year after the date of the enactment of this section, each
22 of the Federal financial institutions regulatory agencies
23 shall provide public information and directions on how an
24 institution may request a mentor or serve as a mentor as
25 described in subsection (a).

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

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

4 (1) regularly consult with State regulators to
5 promote cooperation between State and Federal
6 banking and credit union agencies in the creation of
7 de novo regulated institutions, including responding
8 to any State regulator that requests assistance on
9 how a State-chartered financial institution can re-
10 quest Federal insurance;

11 (2) regularly consult with stakeholders, includ-
12 ing applicants to become de novo regulated institu-
13 tions and recently approved regulated institutions, to
14 inform any reforms that may support the creation of
15 de novo regulated institutions, including rural insti-
16 tutions, community development financial institu-
17 tions, and minority depository institutions; and

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

21 (b) SUBMISSION TO CONGRESS.—

22 (1) IN GENERAL.—Not later than 2 years after
23 the date of the enactment of this section, and every
24 5 years thereafter, each of the Federal financial in-
25 stitutions regulatory agencies shall submit to the
26 Committee on Financial Services of the House of

1 Representatives and the Committee on Banking,
2 Housing, and Urban Affairs of the Senate the re-
3 spective plan of such agency described in subsection
4 (a).

5 (2) PUBLIC COMMENT.—With respect to devel-
6 oping the plan described in subsection (a), each of
7 the Federal financial institutions regulatory agencies
8 shall—

9 (A) provide an opportunity for public com-
10 ments; and

11 (B) take such public comments into consid-
12 eration.

13 **SEC. 6. DEFINITIONS.**

14 (a) IN GENERAL.—In this Act:

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

19 (2) FEDERAL FINANCIAL INSTITUTIONS REGU-
20 LATORY AGENCIES.—The term “Federal financial in-
21 stitutions regulatory agencies” has the meaning
22 given the term in section 1003 of the Federal Finan-
23 cial Institutions Examination Council Act of 1978
24 (12 U.S.C. 3302).

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

3 (A) with respect to a Federal banking
4 agency, a depository institution (as such term is
5 defined in section 3 of the Federal Deposit In-
6 surance Act (12 U.S.C. 1813)) for which the
7 Federal banking agency is the appropriate Fed-
8 eral banking agency (as such term is defined in
9 such section 3); and

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

14 (4) STATE.—The term “State” means each of
15 the several States, the District of Colombia, and
16 each territory of the United States.

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

19 (A) with respect to a Federal banking
20 agency, a State banking regulator; and

21 (B) with respect to the National Credit
22 Union Administration, the State regulatory
23 agency having jurisdiction over a State credit
24 union (as such term is defined in section 101

1 of the Federal Credit Union Act (12 U.S.C.
2 1752)).

3 (b) **RULE OF CONSTRUCTION.**—For purposes of this
4 Act, the process of applying to become a de novo regulated
5 institution shall include the process of applying for Fed-
6 eral deposit insurance, Federal share insurance, or mem-
7 bership of a Federal reserve bank.

8 **SEC. 7. DISCRETIONARY SURPLUS FUND.**

9 (a) **IN GENERAL.**—The dollar amount specified
10 under section 7(a)(3)(A) of the Federal Reserve Act (12
11 U.S.C. 289(a)(3)(A)) is reduced by \$24,000,000.

12 (b) **EFFECTIVE DATE.**—The amendment made by
13 subsection (a) shall take effect on September 1, 2036.