

**AMENDMENT IN THE NATURE OF A SUBSTITUTE
TO H.R. 4590
OFFERED BY MR. AUCHINCLOSS OF
MASSACHUSETTS**

Strike all after the enacting clause and insert the following:

1 SECTION 1. SHORT TITLE.

2 This Act may be cited as the “Promoting New and
3 Diverse Depository Institutions Act”.

4 SEC. 2. STUDY AND STRATEGIC PLAN.

5 (a) IN GENERAL.—The Federal banking regulators
6 shall jointly—

7 (1) conduct a study about the challenges faced
8 by proposed depository institutions, including pro-
9 posed minority depository institutions, seeking de
10 novo depository institution charters; and

11 (2) submit to the Committee on Financial Serv-
12 ices of the House of Representatives and the Com-
13 mittee on Banking, Housing, and Urban Affairs of
14 the Senate and publish publically, not later than 18
15 months after the date of the enactment of this sec-
16 tion—

1 (A) an analysis based on the study con-
2 ducted pursuant to paragraph (1);

3 (B) any findings from the study conducted
4 pursuant to paragraph (1); and

5 (C) any legislative recommendations that
6 the Federal banking regulators developed based
7 on the study conducted pursuant to paragraph
8 (1).

9 (b) STRATEGIC PLAN.—

10 (1) IN GENERAL.—Not later than 18 months
11 after the date of the enactment of this section, the
12 Federal banking regulators shall jointly submit to
13 the Committee on Financial Services of the House of
14 Representatives and the Committee on Banking,
15 Housing, and Urban Affairs of the Senate and pub-
16 lish publically a strategic plan based on the study
17 conducted pursuant to subsection (a) and designed
18 to help proposed depository institutions (including
19 proposed minority depository institutions) success-
20 fully apply for de novo depository institution char-
21 ters in a manner that promotes increased availability
22 of banking and financial services, safety and sound-
23 ness, consumer protection, community reinvestment,
24 financial stability, and a level playing field.

1 (2) CONTENTS OF STRATEGIC PLAN.—The stra-
2 tegic plan described in paragraph (1) shall—

3 (A) promote the chartering of de novo de-
4 pository institutions, including—

5 (i) proposed minority depository insti-
6 tutions; and

7 (ii) proposed depository institutions
8 that could be certified as community devel-
9 opment financial institutions; and

10 (B) describe actions the Federal banking
11 regulators may take that would increase the
12 number of depository institutions located in ge-
13 ographic areas where consumers lack access to
14 a branch of a depository institution.

15 (c) PUBLIC INVOLVEMENT.—When conducting the
16 study and developing the strategic plan required by this
17 Act, the Federal banking regulators shall invite comments
18 and other feedback from the public to inform the study
19 and strategic plan.

20 (d) DEFINITIONS.—In this Act:

21 (1) DEPOSITORY INSTITUTION.—The term “de-
22 pository institution” has the meaning given in sec-
23 tion 3 of the Federal Deposit Insurance Act, and in-
24 cludes a “Federal credit union” and a “State credit

1 union” as such terms are defined, respectively,
2 under section 101 of the Federal Credit Union Act.

3 (2) COMMUNITY DEVELOPMENT FINANCIAL IN-
4 STITUTION.—The term “community development fi-
5 nancial institution” has the meaning given in section
6 103 of the Riegle Community Development and Reg-
7 ulatory Improvement Act of 1994.

8 (3) FEDERAL BANKING REGULATORS.—The
9 term “Federal banking regulators” means the Board
10 of Governors of the Federal Reserve System, the
11 Comptroller of the Currency, the Federal Deposit
12 Insurance Corporation, the National Credit Union
13 Administration, and the Director of the Bureau of
14 Consumer Financial Protection.

15 (4) MINORITY DEPOSITORY INSTITUTION.—The
16 term “minority depository institution” has the
17 meaning given in section 308(b) of the Financial In-
18 stitutions Reform, Recovery, and Enforcement Act
19 of 1989.

