

119TH CONGRESS
1ST 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,*

3 **SECTION 1. SHORT TITLE.**

4 This Act may be cited as the “American Access to
5 Banking Act”.

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

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

6 (1) for the purpose of simplifying and stream-
7 lining the process of applying to become a de novo
8 regulated institution, conduct a review of any appli-
9 cation forms related to such process;

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

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

19 (A) general capital raising restrictions; and

20 (B) capital raising restrictions related to
21 individuals who are not accredited investors.

22 (b) REPORT.—Not later than 1 year after the date
23 of the enactment of this section, and annually for 5 years
24 thereafter, each of the Federal financial institutions regu-
25 latory agencies shall submit to the Congress and publish

1 on a public website of such agency a report that con-
2 tains—

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

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

8 **SEC. 3. IMPROVING COMMUNICATION WITH DE NOVO REG-**
9 **ULATED INSTITUTIONS.**

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

16 (b) CASEWORKER DUTIES.—Each caseworker de-
17 scribed in subsection (a) shall, to the maximum extent
18 practicable—

19 (1) meet with the lead organizers applying to
20 become a de novo regulated institution to provide a
21 tutorial with respect to the application process; and

22 (2) be the primary point of contact of the re-
23 spective Federal financial institutions regulatory
24 agency for such organizers during the application
25 process.

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

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

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

11 (1) were recently approved to become a de novo
 12 regulated institution; and

13 (2) are interested in volunteering to serve as a
 14 mentor to provide advice about the de novo applica-
 15 tion process.

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

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

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

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

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

15 (3) provide guidance, training material, and
16 regular workshops to assist any interested parties to
17 understand such agencies processes.

18 (b) SUBMISSION TO CONGRESS.—

19 (1) IN GENERAL.—Not later than 2 years after
20 the date of the enactment of this section, and every
21 5 years thereafter, each of the Federal financial in-
22 stitutions regulatory agencies shall submit to the
23 Congress the respective plan of such agency de-
24 scribed in subsection (a).

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

5 (A) provide an opportunity for public com-
 6 ments; and

7 (B) take such public comments into consid-
 8 eration.

9 **SEC. 6. DEFINITIONS.**

10 (a) IN GENERAL.—In this Act:

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

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

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

23 (A) with respect to a Federal banking
 24 agency, a depository institution (as such term is
 25 defined in section 3 of the Federal Deposit In-

1 surance Act (12 U.S.C. 1813)) for which the
2 Federal banking agency is the appropriate Fed-
3 eral banking agency (as such term is defined in
4 such section 3); and

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

9 (4) STATE.—The term “State” means each of
10 the several States, the District of Colombia, and
11 each territory of the United States.

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

14 (A) with respect to a Federal banking
15 agency, a State banking regulator; and

16 (B) with respect to the National Credit
17 Union Administration, the State regulatory
18 agency having jurisdiction over a State credit
19 union (as such term is defined in section 101
20 of the Federal Credit Union Act (12 U.S.C.
21 1752)).

22 (b) RULE OF CONSTRUCTION.—For purposes of this
23 Act, the process of applying to become a de novo regulated
24 institution shall include the process of applying for Fed-

- 1 eral deposit insurance, Federal share insurance, or mem-
- 2 bership of a Federal reserve bank.

