AMENDMENT IN THE NATURE OF A SUBSTITUTE
TO H.R. 4067
OFFERED BY MR. DAVID SCOTT OF GEORGIA

Strike all after the enacting clause and insert the following:

1 SECTION 1. SHORT TITLE.
2
3 This Act may be cited as the “Financial Inclusion in Banking Act of 2019”.

SEC. 2. OFFICE OF COMMUNITY AFFAIRS DUTIES WITH RESPECT TO UNDER-BANKED, UN-BANKED, AND UNDERSERVED CONSUMERS.

Section 1013(b)(2) of the Consumer Financial Protection Act of 2010 (12 U.S.C. 5493(b)(2)) is amended—

(1) by striking “The Director shall establish a unit” and inserting the following:

“(A) IN GENERAL.—The Director shall establish a unit to be known as the ‘Office of Community Affairs’”; and

(2) by adding at the end the following:

“(B) DUTIES RELATED TO UNDER-BANKED, UN-BANKED, AND UNDERSERVED CONSUMERS.—
“(i) IN GENERAL.—The Office of Community Affairs shall—

“(I) lead coordination of research to identify any causes and challenges contributing to the decision of individuals who, and households that, do not initiate or maintain on-going and sustainable relationships with depository institutions, including consulting with trade associations representing depository institutions, trade associations representing minority depository institutions, organizations representing the interests of traditionally underserved consumers and communities, organizations representing the interests of consumers (particularly low- and moderate-income individuals), civil rights groups, community groups, consumer advocates, and the Consumer Advisory Board about this matter;

“(II) identify subject matter experts within the Bureau to work on the issues identified under subclause (I);
“(III) lead coordination efforts between other Federal departments and agencies to better assess the reasons for the lack of, and help increase the participation of, under-banked, un-banked, and underserved consumers in the banking system; and

“(IV) identify and develop strategies to increase financial education to under-banked, un-banked, and underserved consumers.

“(ii) COORDINATION WITH OTHER BUREAU OFFICES.—In carrying out this paragraph, the Office of Community Affairs shall consult with and coordinate with the research unit established under subsection (b)(1) and such other offices of the Bureau as the Director may determine appropriate.

“(iii) REPORTING.—

“(I) IN GENERAL.—The Office of Community Affairs shall submit a report to Congress, within two years of the date of enactment of this subparagraph and every 2 years thereafter, that identifies any factors impeding
the ability of, or limiting the option for, individuals or households to have access to fair, on-going, and sustainable relationships with depository institutions to meet their financial needs, discusses any regulatory, legal, or structural barriers to enhancing participation of under-banked, unbanked, and underserved consumers with depository institutions, and contains recommendations to promote better participation for all consumers with the banking system.

“(II) TIMING OF REPORT.—To the extent possible, the Office shall submit each report required under subclause (I) during a year in which the Federal Deposit Insurance Corporation does not issue the report on encouraging use of depository institutions by the unbanked required under section 49 of the Federal Deposit Insurance Act.”