

[DISCUSSION DRAFT]

117TH CONGRESS
2D SESSION

H. R. _____

To strengthen the oversight of large bank mergers, and for other purposes.

IN THE HOUSE OF REPRESENTATIVES

M. _____ introduced the following bill; which was referred to the
Committee on _____

A BILL

To strengthen the oversight of large bank mergers, 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 “Enhanced Community
5 Input on Bank Merger Reviews Act”.

6 **SEC. 2. ENHANCED PUBLIC ENGAGEMENT FOR BANK**
7 **MERGERS.**

8 (a) **EXTENDED PUBLIC COMMENT PERIOD.**—An ap-
9 propriate Federal banking agency may not approve may

1 not approve a bank merger before the end of a 120-day
2 public comment period.

3 (b) PUBLIC HEARING FOR PROPOSED LARGE BANK
4 MERGERS.—

5 (1) IN GENERAL.—An appropriate Federal
6 banking agency may not approve a bank merger that
7 would result in a bank or bank holding company
8 with consolidated assets greater than or equal to
9 \$100,000,000,000 before the appropriate Federal
10 banking agency convenes at least one public hearing
11 on the merger.

12 (2) REQUIREMENTS.—For any public hearing
13 convened with respect to a merger described in para-
14 graph (1), the appropriate Federal banking agency
15 shall allow members of the public (including employ-
16 ees and stakeholders representing or serving affected
17 LMI communities, communities of Black and indige-
18 nous people of color, and other underserved commu-
19 nities) to share views on the impact of the proposed
20 merger that is the subject of such hearing.

21 (c) CONTINUITY OF OPERATIONS PLAN.—

22 (1) IN GENERAL.—If a merger described in
23 subsection (b) would result in the reduction of any
24 LMI community's access to bank branches, as meas-
25 ured by the change in the average number of

1 branches located within 10 miles of an LMI commu-
2 nity, the parties to the merger shall, jointly—

3 (A) identify and make publicly available a
4 list of bank branches that are expected to close;
5 and

6 (B) develop a plan to ensure the continuity
7 of services to impacted LMI communities.

8 (2) CONSULTATION.—In developing the plan
9 under paragraph (1)(A), the parties shall consult
10 with stakeholders representing or serving commu-
11 nities that would be negatively impacted by the bank
12 merger, including such stakeholders for LMI com-
13 munities and communities of Black and indigenous
14 people of color.

15 (3) SUBMISSION OF PLAN.—The parties shall
16 submit a copy of the plan developed under this para-
17 graph to the appropriate Federal banking agency of
18 each party to the bank merger, the Committee on
19 Financial Services of the House of Representatives,
20 and the Committee on Banking, Housing, and
21 Urban Affairs of the Senate.

22 (4) CONSIDERATION OF PLAN.—In determining
23 whether to approve the bank merger, a Federal
24 banking agency shall consider the plan submitted
25 under this paragraph.

1 (d) EMERGENCY WAIVER.—Notwithstanding any
2 other provision of this section, if the appropriate Federal
3 banking agency finds that an emergency exists requiring
4 expeditious action or that the agency must act imme-
5 diately on any bank merger application to prevent the
6 probable failure of a bank or bank holding company in-
7 volved in a proposed merger, the appropriate Federal
8 banking agency may waive with the requirements of this
9 section.

10 **SEC. 3. DATABASE OF PENDING MERGERS.**

11 The Federal banking agencies shall, jointly, establish
12 and make available to the public a word-searchable online
13 database of all bank merger applications that include—

- 14 (1) any merger application or notice materials;
15 (2) supplemental materials submitted by parties
16 to the merger;
17 (3) written comments on such mergers sub-
18 mitted by the public; and
19 (4) a link to an archived video of public hear-
20 ings convened on such mergers.

21 **SEC. 4. DEFINITIONS.**

22 In this Act:

- 23 (1) BANK MERGER.—The term “bank merger”
24 means an acquisition, merger, or consolidation with
25 respect to a bank or bank holding company, includ-

1 ing an acquisition by a bank holding company of a
2 company that is not a bank under section 4(a) of
3 the Bank Holding Company Act of 1956 (12 U.S.C.
4 1843(a)).

5 (2) LMI COMMUNITY.—The term “LMI com-
6 munity” means a community in which predomi-
7 nantly low- and moderate-income individuals reside.

8 (3) OTHER BANKING TERMS.—The terms “ap-
9 propriate Federal banking agency”, “bank”, “bank
10 holding company”, and “Federal banking agency”
11 have the meaning given those terms under section 3
12 of the Federal Deposit Insurance Act (12 U.S.C.
13 1813).