

MEMORANDUM

TO: Members of the Committee on Financial Services

FROM: Committee Majority Staff

DATE: November 25, 2025, *updated* November 26, 2025

SUBJECT: December 2, 2025, Full Committee Hearing: “Oversight of Prudential Regulators”

On Tuesday, December 2, 2025, at 10:00 a.m., the House Committee on Financial Services will hold a hearing in Room 2128 of the Rayburn House Office Building, titled “Oversight of Prudential Regulators.” The following witnesses will testify:

- **The Honorable Michelle Bowman**, Vice Chair for Supervision, Board of Governors of the Federal Reserve System
- **The Honorable Jonathan Gould**, Comptroller, Office of the Comptroller of the Currency
- **The Honorable Kyle Hauptman**, Chairman, National Credit Union Administration
- **The Honorable Travis Hill**, Acting Chairman, Federal Deposit Insurance Corporation

Section 1108 of the *Dodd-Frank Wall Street Reform and Consumer Protection Act* (Dodd-Frank) created the position of Vice Chair for Supervision for the Federal Reserve Board (FRB) and requires the Vice Chair to testify before the Committee at semiannual hearings.¹

The Federal Deposit Insurance Corporation (FDIC), Office of the Comptroller of the Currency (OCC), and the National Credit Union Administration (NCUA) are not subject to the same statutory testimony requirements. This hearing will examine supervisory and regulatory developments, rulemakings, and activities of the prudential regulators.

Legislation Noticed

1. **H.R. _____, the *Tailoring and Indexing Enhanced Regulations (TIER) Act* (Barr):** This discussion draft indexes various asset-based thresholds for bank regulations to nominal GDP for banks categorized as Category II, III, and IV.
2. **H.R. _____, the *American Financial Institution Regulatory Sovereignty and Transparency (American FIRST) Act* (Loudermilk):** This discussion draft requires the FRB, OCC, FDIC, and NCUA to include in their respective annual reports information on their respective

¹ 12 U.S.C. § 242; 12 U.S.C. 247b.

interactions with global financial regulatory or supervisory forums like the Basel Committee for the purpose of policy standardization, public transparency, and congressional oversight.

3. **H.R. _____, the *Regulatory Efficiency, Verification, Itemization, and Enhanced Workflow (REVIEW) Act*:** This discussion draft amends the *Economic Growth and Regulatory Paperwork Reduction Act of 1996* to build on the existing regulatory review process by increasing the frequency from every 10 years to every five years and requiring the FRB, FDIC, OCC, and NCUA to conduct an internal review of the cumulative impact of their regulations.
4. **H.R. _____, the *Rural Depositories Revitalization Study Act*:** This discussion draft requires the FRB, FDIC, and OCC to study ways to improve the growth, capital adequacy, and profitability of rural depository institutions, and identify laws and regulations that limit de novo banking activity.
5. **H.R. _____, the *New Bank Application Numbers Knowledge (New BANK) Act*:** This discussion draft requires annual reports on applications for Federal depository institution charters, bank holding companies, Federal deposit insurance, and State depository institution charters.
6. **H.R. _____, the *Merger Agreement Approvals Clarity and Predictability Act*:** This discussion draft requires the Comptroller General of the United States to study the use of commitments and conditions by Federal prudential regulators in connection with bank merger applications.
7. **H.R. _____, the *Merger Process Review Act*:** This discussion draft requires the Inspector General of each Federal prudential regulator to carry out a review every three years of the regulator's handling of bank merger applications and submit a report to Congress containing the findings and recommendations and requires each regulator to submit a plan to implement those recommendations.
8. **H.R. 4936 the *Taskforce for Recognizing and Averting Payment Scams (TRAPS) Act*:** This bill directs the Secretary of Treasury to establish a task force composed of members from the OCC, FRB, FDIC, NCUA, Consumer Financial Protection Bureau, Financial Crimes Enforcement Network, Federal Communications Commission, Federal Trade Commission, Department of Justice, as well as representatives from financial institutions and other relevant stakeholders. The task force is required to examine fraud trends, consult with State and local authorities, coordinate fraud prevention efforts across Federal agencies, and issue a report on these efforts, including any legislative or regulatory recommendations to strengthen the detection and prevention of payment scams.