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(Original Signature of Member)

119TH CONGRESS
1ST SESSION

H. R. _____

To specify when the record is complete on certain merger and acquisition applications related to depository institutions and depository institution holding companies, and for other purposes.

IN THE HOUSE OF REPRESENTATIVES

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

A BILL

To specify when the record is complete on certain merger and acquisition applications related to depository institutions and depository institution holding companies, 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 “Bank Failure Preven-
5 tion Act of 2025”.

1 **SEC. 2. COMPLETE RECORD ON AN APPLICATION.**

2 (a) BANK HOLDING COMPANIES.—Section 3(b)(1) of
3 the Bank Holding Company Act of 1956 (12 U.S.C.
4 1842(b)(1)) is amended—

5 (1) by striking “Upon receiving” and inserting
6 the following:

7 “(A) IN GENERAL.—Upon receiving”;

8 (2) by striking “required” and inserting “ac-
9 quired”;

10 (3) by striking “In the event of the failure of
11 the Board to act on any application for approval
12 under this section within the ninety-one-day period
13 which begins on the date of submission to the Board
14 of the complete record on that application, the appli-
15 cation shall be deemed to have been granted.”; and

16 (4) by adding at the end the following:

17 “(B) COMPLETE RECORD ON AN APPLICA-
18 TION.—

19 “(i) NOTICE TO APPLICANT.—Not later
20 than 30 days after the date on which the Board
21 receives an application for approval under this
22 section, the Board shall transmit to the appli-
23 cant a letter that either—

24 “(I) confirms the record on the appli-
25 cation is complete; or

1 “(II) details all additional information
2 that is required for the record on that ap-
3 plication to be complete.

4 “(ii) EXTENSION OF NOTICE.—Notwith-
5 standing clause (i), the Board may, if an appli-
6 cation is complex, extend the 30-day period de-
7 scribed under clause (i) for an additional 30
8 days.

9 “(iii) RECEIPT OF RESPONSE; DEEMING OF
10 COMPLETE RECORD.—Upon receipt of a re-
11 sponse from an applicant to a notice requesting
12 additional information described under clause
13 (i)(II), the record on the application shall be
14 deemed complete unless the Board—

15 “(I) determines that the applicant’s
16 response was materially deficient; and

17 “(II) not later than 30 days after the
18 date on which the Board received the re-
19 sponse, provides the applicant a detailed
20 notice describing the deficiencies.

21 “(iv) TREATMENT OF THIRD-PARTY INFOR-
22 MATION.—In determining whether the record on
23 an application is complete, the Board may take
24 into account only information provided by the
25 applicant, and may not base the determination

1 of completeness on any information (including
2 reports, views, or recommendations) provided by
3 third parties.

4 “(C) DEADLINE FOR DETERMINATION.—

5 “(i) IN GENERAL.—Notwithstanding sub-
6 paragraphs (A) and (B), the Board shall grant
7 or deny an application submitted under this
8 section not later than 90 days after the date on
9 which the application was initially submitted to
10 the Board, regardless of whether the record on
11 such initial application was complete.

12 “(ii) FAILURE TO MAKE A DETERMINA-
13 TION.—If the Board does not grant or deny an
14 application within the time period described
15 under clause (i), such application shall be
16 deemed to have been granted.

17 “(iii) TOLLING OF PERIOD.—The Board
18 may at any time extend the deadline described
19 under clause (i) at the request of the applicant,
20 but may not extend the deadline more than 30
21 days past the deadline described under clause
22 (i).”.

23 (b) SAVINGS AND LOAN HOLDING COMPANIES.—Sec-
24 tion 10(e) of the Home Owners’ Loan Act (12 U.S.C.
25 1467a(e)) is amended—

1 (1) in paragraph (2), by striking “, and shall
2 render a decision within 90 days after submission to
3 the Board of the complete record on the applica-
4 tion”;

5 (2) by redesignating paragraph (7) as para-
6 graph (9); and

7 (3) by inserting after paragraph (6) the fol-
8 lowing:

9 “(7) COMPLETE RECORD ON AN APPLICA-
10 TION.—

11 “(A) NOTICE TO APPLICANT.—Not later
12 than 30 days after the date on which the Board
13 receives an application for approval under this
14 subsection, the Board shall transmit to the ap-
15 plicant a letter that either—

16 “(i) confirms the record on the appli-
17 cation is complete; or

18 “(ii) details all additional information
19 that is required for the record on that ap-
20 plication to be complete.

21 “(B) EXTENSION OF NOTICE.—Notwith-
22 standing subparagraph (A), the Board may, if
23 an application is complex, extend the 30-day pe-
24 riod described under subparagraph (A) for an
25 additional 30 days.

1 “(C) RECEIPT OF RESPONSE; DEEMING OF
2 COMPLETE RECORD.—Upon receipt of a re-
3 sponse from an applicant to a notice requesting
4 additional information described under subpara-
5 graph (A)(ii), the record on the application
6 shall be deemed complete unless the Board—

7 “(i) determines that the applicant’s
8 response was materially deficient; and

9 “(ii) not later than 30 days after the
10 date on which the Board received the re-
11 sponse, provides the applicant a detailed
12 notice describing the deficiencies.

13 “(D) TREATMENT OF THIRD-PARTY IN-
14 FORMATION.—In determining whether the
15 record on an application is complete, the Board
16 may take into account only information pro-
17 vided by the applicant, and may not base the
18 determination of completeness on any informa-
19 tion (including reports, views, or recommenda-
20 tions) provided by third parties.

21 “(8) DEADLINE FOR DETERMINATION.—

22 “(A) IN GENERAL.—Notwithstanding any
23 other provision of this subsection, the Board
24 shall grant or deny an application submitted
25 under this subsection not later than 90 days

1 after the date on which the application was ini-
2 tially submitted to the Board, regardless of
3 whether the record on such initial application
4 was complete.

5 “(B) FAILURE TO MAKE A DETERMINA-
6 TION.—If the Board does not grant or deny an
7 application within the time period described
8 under subparagraph (A), such application shall
9 be deemed to have been granted.

10 “(C) TOLLING OF PERIOD.—The Board
11 may at any time extend the deadline described
12 under subparagraph (A) at the request of the
13 applicant, but may not extend the deadline
14 more than 30 days past the deadline described
15 under subparagraph (A).”

16 (c) INSURED DEPOSITORY INSTITUTIONS.—Section
17 18(e) of the Federal Deposit Insurance Act (12 U.S.C.
18 1828(e)) is amended by adding at the end the following:

19 “(14) COMPLETE RECORD ON AN APPLICATION.—

20 “(A) NOTICE TO APPLICANT.—Not later than
21 30 days after the date on which the responsible
22 agency receives a merger application for approval
23 under this subsection, the responsible agency shall
24 transmit to the applicant a letter that either—

1 “(i) confirms the record on the application
2 is complete; or

3 “(ii) details all additional information that
4 is required for the record on that application to
5 be complete.

6 “(B) EXTENSION OF NOTICE.—Notwith-
7 standing subparagraph (A), the responsible agency
8 may, if an application is unusually complex, extend
9 the 30-day period described under subparagraph (A)
10 for an additional 30 days.

11 “(C) RECEIPT OF RESPONSE; DEEMING OF
12 COMPLETE RECORD.—Upon receipt of a response
13 from an applicant to a notice requesting additional
14 information described under subparagraph (A)(ii),
15 the record on the application shall be deemed com-
16 plete unless the responsible agency—

17 “(i) determines that the applicant’s re-
18 sponse was materially deficient; and

19 “(ii) not later than 30 days after the date
20 on which the responsible agency received the re-
21 sponse, provides the applicant a detailed notice
22 describing the deficiencies.

23 “(D) TREATMENT OF THIRD-PARTY INFORMA-
24 TION.—In determining whether the record on an ap-
25 plication is complete, the responsible agency may

1 take into account only information provided by the
2 applicant, and may not base the determination of
3 completeness on any information (including reports,
4 views, or recommendations) provided by third par-
5 ties.

6 “(15) DEADLINE FOR DETERMINATION.—

7 “(A) IN GENERAL.—Notwithstanding any other
8 provision of this subsection, the responsible agency
9 shall grant or deny a merger application submitted
10 under this subsection not later than 90 days after
11 the date on which the application was initially sub-
12 mitted to the responsible agency, regardless of
13 whether the record on such initial application was
14 complete.

15 “(B) FAILURE TO MAKE A DETERMINATION.—

16 If the responsible agency does not grant or deny an
17 application within the time period described under
18 subparagraph (A), such application shall be deemed
19 to have been granted.

20 “(C) TOLLING OF PERIOD.—The responsible
21 agency may at any time extend the deadline de-
22 scribed under subparagraph (A) at the request of
23 the applicant, but may not extend the deadline more
24 than 30 days past the deadline described under sub-
25 paragraph (A).”.