

119TH CONGRESS
2D SESSION

H. R. 3709

IN THE SENATE OF THE UNITED STATES

MAY 13, 2026

Received; read twice and referred to the Committee on Banking, Housing, and
Urban Affairs

AN ACT

To amend the Financial Institutions Reform, Recovery, and
Enforcement Act of 1989 to establish a Financial Agent
Mentor-Protégé Program within the Department of the
Treasury, 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,*

1 **SECTION 1. SHORT TITLE.**

2 This Act may be cited as the “Advancing the Mentor-
3 Protégé Program for Small Financial Institutions Act”.

4 **SEC. 2. ESTABLISHMENT OF FINANCIAL AGENT MENTOR-**
5 **PROTÉGÉ PROGRAM.**

6 (a) IN GENERAL.—Section 308 of the Financial In-
7 stitutions Reform, Recovery, and Enforcement Act of
8 1989 (12 U.S.C. 1463 note) is amended by adding at the
9 end the following new subsection:

10 “(d) FINANCIAL AGENT MENTOR-PROTÉGÉ PRO-
11 GRAM.—

12 “(1) IN GENERAL.—The Secretary of the
13 Treasury shall establish a program to be known as
14 the ‘Financial Agent Mentor-Protégé Program’ (in
15 this subsection referred to as the ‘Program’) under
16 which a financial agent designated by the Secretary
17 or a large financial institution may serve as a men-
18 tor, under guidance or regulations prescribed by the
19 Secretary, to a small financial institution to allow
20 such small financial institution—

21 “(A) to be prepared to perform as a finan-
22 cial agent; or

23 “(B) to improve capacity to provide serv-
24 ices to the customers of the small financial in-
25 stitution.

1 “(2) OUTREACH.—The Secretary shall hold
2 outreach events to promote the participation of fi-
3 nancial agents, large financial institutions, and small
4 financial institutions in the Program at least once a
5 year.

6 “(3) EXCLUSION.—The Secretary shall issue
7 guidance or regulations to establish a process under
8 which a financial agent, large financial institution,
9 or small financial institution may be excluded from
10 participation in the Program.

11 “(4) REPORT.—The Secretary shall report to
12 Congress information pertaining to the Program, in-
13 cluding—

14 “(A) the number of financial agents, large
15 financial institutions, and small financial insti-
16 tutions participating in such Program; and

17 “(B) the number of outreach events de-
18 scribed in paragraph (2) held during the year
19 covered by such report.

20 “(5) DEFINITIONS.—In this subsection:

21 “(A) FINANCIAL AGENT.—The term ‘fi-
22 nancial agent’ means any national banking as-
23 sociation designated by the Secretary of the
24 Treasury to be employed as a financial agent of
25 the Government.

1 “(B) LARGE FINANCIAL INSTITUTION.—

2 The term ‘large financial institution’ means any
3 entity regulated by the Comptroller of the Cur-
4 rency, the Board of Governors of the Federal
5 Reserve System, the Federal Deposit Insurance
6 Corporation, or the National Credit Union Ad-
7 ministration that has total consolidated assets
8 greater than or equal to \$50,000,000,000.

9 “(C) RURAL DEPOSITORY INSTITUTION.—

10 The term ‘rural depository institution’ means a
11 depository institution (as defined in section 3 of
12 the Federal Deposit Insurance Act)—

13 “(i) with total consolidated assets of
14 less than \$10,000,000,000; and

15 “(ii) located in a rural area, as de-
16 fined under section 1026.35(b)(2)(iv)(A) of
17 title 12, Code of Federal Regulations.

18 “(D) SMALL FINANCIAL INSTITUTION.—

19 The term ‘small financial institution’ means—

20 “(i) any entity regulated by the
21 Comptroller of the Currency, the Board of
22 Governors of the Federal Reserve System,
23 the Federal Deposit Insurance Corpora-
24 tion, or the National Credit Union Admin-

1. corporation that has total consolidated assets
2. lesser than or equal to \$2,000,000,000;

3 “(ii) a minority depository institution;

4 or

5 “(iii) a rural depository institution.”.

(b) EFFECTIVE DATE.—This Act and the amendments made by this Act shall take effect 90 days after the date of the enactment of this Act.

Passed the House of Representatives May 12, 2026.

Attest: KEVIN F. MCCUMBER,
Clerk.