

114TH CONGRESS
1ST SESSION

S. 726

To establish the prudential regulator of community and independent depository institutions as the conduit and arbiter of all Federal financial oversight, examination, and reporting.

IN THE SENATE OF THE UNITED STATES

MARCH 12, 2015

Mr. COATS introduced the following bill; which was read twice and referred to the Committee on Banking, Housing, and Urban Affairs

A BILL

To establish the prudential regulator of community and independent depository institutions as the conduit and arbiter of all Federal financial oversight, examination, and reporting.

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 “Community Financial
5 Protection Act of 2015”.

6 **SEC. 2. FINDINGS.**

7 Congress finds the following:

1 (1) On October 3, 2013, Jerome H. Powell,
 2 member of the Board of Governors of the Federal
 3 Reserve System, told the Conference of State Bank
 4 Supervisors that “community bankers, who played
 5 no part in causing the financial crisis, have been
 6 forced to fight to ensure that they are not swept up
 7 in the torrent of costly new regulations”.

8 (2) The profitability, and even survival, of cred-
 9 it unions and community and independent depository
 10 institutions is threatened by the material rise in
 11 costs of compliance, which are largely driven by re-
 12 sources and personnel necessary to interact with a
 13 greater number of Federal regulators and respond to
 14 an ever-growing list of required reports and special
 15 data requests.

16 **SEC. 3. PRUDENTIAL REGULATOR AS CONDUIT FOR RE-**
 17 **PORT REQUESTS.**

18 Section 1026(b) of the Consumer Financial Protec-
 19 tion Act of 2010 (12 U.S.C. 5516(b)) is amended to read
 20 as follows:

21 “(b) REPORTS.—

22 “(1) DEFINITION.—In this subsection, the term
 23 ‘publicly available information’ means—

24 “(A) a Report of Condition and Income
 25 submitted to the Federal Deposit Insurance

1 Corporation or the Federal Financial Institu-
 2 tions Examination Council;

3 “(B) a Thrift Financial Report submitted
 4 to the Office of Thrift Supervision;

5 “(C) a Financial Performance Report sub-
 6 mitted to the National Credit Union Adminis-
 7 tration; or

8 “(D) any report that is designated by the
 9 Federal Deposit Insurance Corporation, the
 10 Board of Governors of the Federal Reserve Sys-
 11 tem, the Office of the Comptroller of the Cur-
 12 rency, the Federal Financial Institutions Exam-
 13 ination Council, or the National Credit Union
 14 Administration, as applicable, as a successor to
 15 any report described in subparagraph (A), (B),
 16 or (C).

17 “(2) REQUESTS FOR REPORTS FROM PRUDEN-
 18 TIAL REGULATORS.—

19 “(A) IN GENERAL.—In order to minimize
 20 regulatory burden, the Director shall request
 21 reports through the prudential regulator from a
 22 person described in subsection (a), as necessary
 23 to—

1 “(i) support the role of the Bureau in
 2 implementing Federal consumer financial
 3 laws;

4 “(ii) support examination activities of
 5 the Bureau under subsection (c); and

6 “(iii) assess and detect risks to con-
 7 sumers and consumer financial markets.

8 “(B) INSTITUTION-SPECIFIC REQUESTS.—
 9 The Director may not make a request under
 10 subparagraph (A) for an industry-wide report
 11 or a report pertaining to 2 or more persons de-
 12 scribed in subsection (a).

13 “(C) PUBLICLY AVAILABLE INFORMA-
 14 TION.—The Director may make a request under
 15 subparagraph (A) only if the Director makes a
 16 showing to the prudential regulator that pub-
 17 licly available information pertaining to a per-
 18 son described in subsection (a) is insufficient
 19 for the purposes described in clauses (i), (ii),
 20 and (iii) of subparagraph (A).

21 “(D) DENIAL OF REQUESTS.—The pruden-
 22 tial regulator may deny any request for a report
 23 or information made by the Director under sub-
 24 paragraph (A).

25 “(3) USE OF EXISTING REPORTS.—

1 “(A) IN GENERAL.—If a prudential regu-
2 lator determines to fulfill a request for a report
3 made by the Director under paragraph (2), the
4 prudential regulator shall, to the fullest extent
5 possible, fulfill the request with reports per-
6 taining to a person described in subsection (a)
7 that have been provided or are required to have
8 been provided to a Federal or State agency.

9 “(B) FULFILLING REPORT REQUESTS
10 THROUGH MULTIPLE SOURCES.—The Director
11 shall accept existing reports in satisfaction of
12 the requirements of this subsection in formats
13 consistent with those submitted to the pruden-
14 tial regulator and Federal and State agencies,
15 including multiple reports, if the prudential reg-
16 ulator has determined that the reports provide
17 the information requested by the Director.”.

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