

S 774

Financial Institutions Examination Fairness and Reform Act

Congress: 114 (2015–2017, Ended)

Chamber: Senate

Policy Area: Finance and Financial Sector

Introduced: Mar 18, 2015

Current Status: Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.

Latest Action: Read twice and referred to the Committee on Banking, Housing, and Urban Affairs. (Mar 18, 2015)

Official Text: <https://www.congress.gov/bill/114th-congress/senate-bill/774>

Sponsor

Name: Sen. Moran, Jerry [R-KS]

Party: Republican • **State:** KS • **Chamber:** Senate

Cosponsors (23 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Ayotte, Kelly [R-NH]	R · NH		Mar 18, 2015
Sen. Capito, Shelley Moore [R-WV]	R · WV		Mar 18, 2015
Sen. Daines, Steve [R-MT]	R · MT		Mar 18, 2015
Sen. Manchin, Joe, III [D-WV]	D · WV		Mar 18, 2015
Sen. Portman, Rob [R-OH]	R · OH		Mar 18, 2015
Sen. Barrasso, John [R-WY]	R · WY		Mar 19, 2015
Sen. Fischer, Deb [R-NE]	R · NE		Mar 19, 2015
Sen. Scott, Tim [R-SC]	R · SC		Mar 19, 2015
Sen. Roberts, Pat [R-KS]	R · KS		Mar 23, 2015
Sen. Collins, Susan M. [R-ME]	R · ME		Mar 24, 2015
Sen. Cornyn, John [R-TX]	R · TX		Mar 24, 2015
Sen. Boozman, John [R-AR]	R · AR		Apr 13, 2015
Sen. Inhofe, James M. [R-OK]	R · OK		Apr 13, 2015
Sen. Heller, Dean [R-NV]	R · NV		Apr 15, 2015
Sen. Perdue, David [R-GA]	R · GA		Apr 20, 2015
Sen. Thune, John [R-SD]	R · SD		Apr 29, 2015
Sen. Blunt, Roy [R-MO]	R · MO		Sep 9, 2015
Sen. Graham, Lindsey [R-SC]	R · SC		Sep 15, 2015
Sen. Lankford, James [R-OK]	R · OK		Sep 28, 2015
Sen. Enzi, Michael B. [R-WY]	R · WY		Mar 17, 2016
Sen. Rounds, Mike [R-SD]	R · SD		Mar 17, 2016
Sen. Isakson, Johnny [R-GA]	R · GA		Jul 7, 2016
Sen. Cassidy, Bill [R-LA]	R · LA		Jul 13, 2016

Committee Activity

Committee	Chamber	Activity	Date
Banking, Housing, and Urban Affairs Committee	Senate	Referred To	Mar 18, 2015

Subjects & Policy Tags

Policy Area:

Finance and Financial Sector

Related Bills

Bill	Relationship	Last Action
114 HR 1941	Related bill	Dec 12, 2016: Placed on the Union Calendar, Calendar No. 684.

Summary (as of Mar 18, 2015)

Financial Institutions Examination Fairness and Reform Act

Amends the Federal Financial Institutions Examination Council Act of 1978 to require a federal financial institutions regulatory agency to make a final examination report to a financial institution within 60 days of the later of: (1) the exit interview for an examination of the institution, or (2) the provision of additional information by the institution relating to the examination.

Sets a deadline for the exit interview if a financial institution is not subject to a resident examiner program.

Sets forth examination standards for financial institutions.

Establishes in the Federal Financial Institutions Examination Council the Office of Independent Examination Review, headed by a Director appointed by the Council.

Grants a financial institution the right to appeal a material supervisory determination contained in a final report of examination.

Requires the Director to determine the merits of the appeal on the record, or, at the election of the financial institution, refer the appeal to an administrative law judge.

Declares the decision by the Director on an appeal to: (1) be the final agency action, and (2) bind the agency whose supervisory determination was the subject of the appeal and the financial institution making the appeal.

Grants a financial institution the right to petition for judicial review of the Director's decision.

Amends the Riegle Community Development and Regulatory Improvement Act of 1994 to require: (1) the Consumer Financial Protection Bureau (CFPB) to establish an independent intra-agency appellate process in connection with the regulatory appeals process; and (2) appropriate safeguards to protect an insured depository institution or insured credit union from retaliation by either the CFPB, the National Credit Union Administration Board, or any other federal banking agency for exercising its rights.

Actions Timeline

- **Mar 18, 2015:** Introduced in Senate
- **Mar 18, 2015:** Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.