

S 3003

Financial Institution Customer Protection Act of 2019

Congress: 116 (2019–2021, Ended)

Chamber: Senate

Policy Area: Finance and Financial Sector

Introduced: Dec 10, 2019

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. (Dec 10, 2019)

Official Text: <https://www.congress.gov/bill/116th-congress/senate-bill/3003>

Sponsor

Name: Sen. Cruz, Ted [R-TX]

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

Cosponsors (10 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Braun, Mike [R-IN]	R · IN		Dec 10, 2019
Sen. Cornyn, John [R-TX]	R · TX		Dec 10, 2019
Sen. Crapo, Mike [R-ID]	R · ID		Dec 10, 2019
Sen. Hyde-Smith, Cindy [R-MS]	R · MS		Dec 10, 2019
Sen. Inhofe, James M. [R-OK]	R · OK		Dec 10, 2019
Sen. Kennedy, John [R-LA]	R · LA		Dec 10, 2019
Sen. Lee, Mike [R-UT]	R · UT		Dec 10, 2019
Sen. Sasse, Ben [R-NE]	R · NE		Dec 10, 2019
Sen. Tillis, Thomas [R-NC]	R · NC		Dec 10, 2019
Sen. Cramer, Kevin [R-ND]	R · ND		Jun 3, 2020

Committee Activity

Committee	Chamber	Activity	Date
Banking, Housing, and Urban Affairs Committee	Senate	Referred To	Dec 10, 2019

Subjects & Policy Tags

Policy Area:

Finance and Financial Sector

Related Bills

Bill	Relationship	Last Action
116 HR 189	Related bill	Jan 3, 2019: Referred to the House Committee on Financial Services.

Financial Institution Customer Protection Act of 2019

This bill specifies that a federal banking agency may not request or order a depository institution to terminate a customer account unless (1) the agency has a valid reason for doing so, and (2) that reason is not based solely on reputation risk.

Valid reasons for terminating an account include threats to national security and involvement in terrorist financing, including state sponsorship of terrorism.

A federal banking agency requesting a termination must provide the depository institution with notification and justification.

The bill also sets forth additional requirements for the Department of Justice when seeking subpoenas, summoning witnesses, or compelling document production in the course of conducting a civil investigation in contemplation of a civil proceeding involving certain banking laws.

Actions Timeline

- **Dec 10, 2019:** Introduced in Senate
- **Dec 10, 2019:** Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.