

## HR 5318

### Bank Merger Review Modernization Act of 2019

**Congress:** 116 (2019–2021, Ended)

**Chamber:** House

**Policy Area:** Finance and Financial Sector

**Introduced:** Dec 5, 2019

**Current Status:** Referred to the House Committee on Financial Services.

**Latest Action:** Referred to the House Committee on Financial Services. (Dec 5, 2019)

**Official Text:** <https://www.congress.gov/bill/116th-congress/house-bill/5318>

## Sponsor

**Name:** Rep. Garcia, Jesus G. "Chuy" [D-IL-4]

**Party:** Democratic • **State:** IL • **Chamber:** House

## Cosponsors (3 total)

Cosponsor	Party / State	Role	Date Joined
Del. Norton, Eleanor Holmes [D-DC-At Large]	D · DC		Dec 5, 2019
Rep. Schakowsky, Janice D. [D-IL-9]	D · IL		Dec 5, 2019
Rep. Tlaib, Rashida [D-MI-13]	D · MI		Dec 5, 2019

## Committee Activity

Committee	Chamber	Activity	Date
Financial Services Committee	House	Referred To	Dec 5, 2019

## Subjects & Policy Tags

### Policy Area:

Finance and Financial Sector

## Related Bills

Bill	Relationship	Last Action
116 S 3213	Related bill	Jan 16, 2020: Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.

## **Bank Merger Review Modernization Act of 2019**

This bill establishes additional requirements for bank mergers and acquisitions, including by requiring

- approval from the Consumer Financial Protection Bureau for certain mergers involving a provider of consumer financial products,
- financial regulators to determine that the public benefits of any merger outweigh the costs,
- specified community reinvestment ratings, and
- institutions to meet certain financial stability standards and stress testing.

Financial regulators must assess the competitive effects a merger will have on the market for certain financial products.

Applicants for a bank merger must disclose specified communications regarding the proposed merger.

The bill provides citizens with standing to file a civil action to review a merger approval.

### **Actions Timeline**

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- **Dec 5, 2019:** Introduced in House
- **Dec 5, 2019:** Sponsor introductory remarks on measure. (CR E1545)
- **Dec 5, 2019:** Referred to the House Committee on Financial Services.