

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

- **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.