

S 1088

Financial Institution Customer Protection Act of 2021

Congress: 117 (2021–2023, Ended)

Chamber: Senate

Policy Area: Finance and Financial Sector

Introduced: Apr 13, 2021

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. (Apr 13, 2021)

Official Text: <https://www.congress.gov/bill/117th-congress/senate-bill/1088>

Sponsor

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

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

Cosponsors (6 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Braun, Mike [R-IN]	R · IN		Apr 13, 2021
Sen. Cornyn, John [R-TX]	R · TX		Apr 13, 2021
Sen. Cramer, Kevin [R-ND]	R · ND		Apr 13, 2021
Sen. Crapo, Mike [R-ID]	R · ID		Apr 13, 2021
Sen. Inhofe, James M. [R-OK]	R · OK		Apr 13, 2021
Sen. Tillis, Thomas [R-NC]	R · NC		Apr 13, 2021

Committee Activity

Committee	Chamber	Activity	Date
Banking, Housing, and Urban Affairs Committee	Senate	Referred To	Apr 13, 2021

Subjects & Policy Tags

Policy Area:

Finance and Financial Sector

Related Bills

No related bills are listed.

Financial Institution Customer Protection Act of 2021

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

- **Apr 13, 2021:** Introduced in Senate
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