

S 2882

Bank Merger Review Modernization Act of 2021

Congress: 117 (2021–2023, Ended)

Chamber: Senate

Policy Area: Finance and Financial Sector

Introduced: Sep 29, 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. (Sep 29, 2021)

Official Text: <https://www.congress.gov/bill/117th-congress/senate-bill/2882>

Sponsor

Name: Sen. Warren, Elizabeth [D-MA]

Party: Democratic • **State:** MA • **Chamber:** Senate

Cosponsors

No cosponsors are listed for this bill.

Committee Activity

Committee	Chamber	Activity	Date
Banking, Housing, and Urban Affairs Committee	Senate	Referred To	Sep 29, 2021

Subjects & Policy Tags

Policy Area:

Finance and Financial Sector

Related Bills

Bill	Relationship	Last Action
117 HR 5419	Identical bill	Sep 29, 2021: Referred to the House Committee on Financial Services.

Bank Merger Review Modernization Act of 2021

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.

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

Additionally, applicants for a bank merger must disclose specified communications regarding the proposed merger.

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

Actions Timeline

- **Sep 29, 2021:** Introduced in Senate
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