

S 3540

A bill to amend the Federal Deposit Insurance Act to remove the Comptroller of the Currency and the Director of the Bureau of Consumer Financial Protection from the Board of Directors of the Federal Deposit Insurance Corporation, and for other purposes.

Congress: 117 (2021–2023, Ended)

Chamber: Senate

Policy Area: Finance and Financial Sector

Introduced: Feb 1, 2022

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. (Feb 1, 2022)

Official Text: <https://www.congress.gov/bill/117th-congress/senate-bill/3540>

Sponsor

Name: Sen. Scott, Tim [R-SC]

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

Cosponsors (11 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Cramer, Kevin [R-ND]	R · ND		Feb 1, 2022
Sen. Crapo, Mike [R-ID]	R · ID		Feb 1, 2022
Sen. Cruz, Ted [R-TX]	R · TX		Feb 1, 2022
Sen. Daines, Steve [R-MT]	R · MT		Feb 1, 2022
Sen. Hagerty, Bill [R-TN]	R · TN		Feb 1, 2022
Sen. Kennedy, John [R-LA]	R · LA		Feb 1, 2022
Sen. Lummis, Cynthia M. [R-WY]	R · WY		Feb 1, 2022
Sen. Moran, Jerry [R-KS]	R · KS		Feb 1, 2022
Sen. Shelby, Richard C. [R-AL]	R · AL		Feb 1, 2022
Sen. Tillis, Thomas [R-NC]	R · NC		Feb 1, 2022
Sen. Toomey, Patrick [R-PA]	R · PA		Feb 1, 2022

Committee Activity

Committee	Chamber	Activity	Date
Banking, Housing, and Urban Affairs Committee	Senate	Referred To	Feb 1, 2022

Subjects & Policy Tags

Policy Area:

Finance and Financial Sector

Related Bills

No related bills are listed.

Summary (as of Feb 1, 2022)

This bill revises membership of the Board of Directors of the Federal Deposit Insurance Corporation. Currently, the Comptroller of the Currency and the Director of the Consumer Financial Protection Bureau have statutorily designated seats on the five-member board. The bill removes this requirement and bars any officer of either agency from holding seats on the board. Additionally, the bill revises the continuation of service requirements to limit a board member's service beyond the end of their term.

Actions Timeline

- **Feb 1, 2022:** Introduced in Senate
- **Feb 1, 2022:** Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.