

HR 5419

Bank Merger Review Modernization Act of 2021

Congress: 117 (2021–2023, Ended)

Chamber: House

Policy Area: Finance and Financial Sector

Introduced: Sep 29, 2021

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

Latest Action: Referred to the House Committee on Financial Services. (Sep 29, 2021)

Official Text: <https://www.congress.gov/bill/117th-congress/house-bill/5419>

Sponsor

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

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

Cosponsors

No cosponsors are listed for this bill.

Committee Activity

Committee	Chamber	Activity	Date
Financial Services Committee	House	Referred To	Sep 29, 2021

Subjects & Policy Tags

Policy Area:

Finance and Financial Sector

Related Bills

Bill	Relationship	Last Action
117 S 2882	Identical bill	Sep 29, 2021: Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.

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 House
- **Sep 29, 2021:** Referred to the House Committee on Financial Services.