

S 2190

RECOUP Act of 2023

Congress: 118 (2023–2025, Ended)

Chamber: Senate

Policy Area: Finance and Financial Sector

Introduced: Jun 22, 2023

Current Status: Committee on Banking, Housing, and Urban Affairs. Hearings held.

Latest Action: Committee on Banking, Housing, and Urban Affairs. Hearings held. (May 16, 2024)

Official Text: <https://www.congress.gov/bill/118th-congress/senate-bill/2190>

Sponsor

Name: Sen. Brown, Sherrod [D-OH]

Party: Democratic • State: OH • Chamber: Senate

Cosponsors

No cosponsors are listed for this bill.

Committee Activity

| Committee                                     | Chamber | Activity                     | Date         |
|-----------------------------------------------|---------|------------------------------|--------------|
| Banking, Housing, and Urban Affairs Committee | Senate  | Hearings By (full committee) | May 16, 2024 |

Subjects & Policy Tags

Policy Area:

Finance and Financial Sector

Related Bills

No related bills are listed.

## **Recovering Executive Compensation Obtained from Unaccountable Practices Act of 2023 or the RECOUP Act of 2023**

This bill establishes additional authorities for federal banking agencies and sets forth requirements for insured depository institutions with assets over a specified amount to address their safety and soundness.

In the event of institutional failure, the bill establishes the authority to recover from a senior executive bonus compensation and profits from the sale of securities received during the 24-month period preceding the failure. Federal banking authorities also have the authority at an institution of any size to remove from office a senior executive in cases of gross negligence, breach of fiduciary duty, or failure to carry out specified responsibilities.

The bill also requires depository institutions and depository institution holding companies to adopt governance and accountability standards that promote safety and soundness, responsiveness to supervisory matters, and responsible management.

In addition, the bill increases the cap on civil penalties for associated violations. It also expands certain violations to cover senior executives who *recklessly* (instead of *knowingly*) violate the law.

Finally, the bill requires various reports. Federal banking agencies must publish a report after the failure of an institution. The Board of Governors of the Federal Reserve System must report semiannually on the supervisory and regulatory policies and actions of the Board. After an insured depository institution enters receivership, the inspector general of the appropriate federal regulator must report on the regulator's supervisory performance with respect to that institution.

### **Actions Timeline**

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- **May 16, 2024:** Committee on Banking, Housing, and Urban Affairs. Hearings held.
- **Mar 7, 2024:** Committee on Banking, Housing, and Urban Affairs. Hearings held.
- **Dec 6, 2023:** Committee on Banking, Housing, and Urban Affairs. Hearings held.
- **Jun 22, 2023:** Introduced in Senate
- **Jun 22, 2023:** Committee on Banking, Housing, and Urban Affairs. Original measure reported to Senate by Senator Brown. Without written report.
- **Jun 22, 2023:** Placed on Senate Legislative Calendar under General Orders. Calendar No. 115.

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