

S 2642

Financial Institutions Examination Fairness and Reform Act

Congress: 118 (2023–2025, Ended)

Chamber: Senate

Policy Area: Finance and Financial Sector

Introduced: Jul 27, 2023

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. (Jul 27, 2023)

Official Text: <https://www.congress.gov/bill/118th-congress/senate-bill/2642>

Sponsor

Name: Sen. Moran, Jerry [R-KS]

Party: Republican • **State:** KS • **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	Jul 27, 2023

Subjects & Policy Tags

Policy Area:

Finance and Financial Sector

Related Bills

Bill	Relationship	Last Action
118 S 3541	Related bill	Dec 14, 2023: Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.

Financial Institutions Examination Fairness and Reform Act

This bill establishes new requirements for entities responsible for the federal examination of financial institutions. Specifically, the bill sets deadlines for federal financial regulatory agencies to provide final examination reports and to perform exit interviews of a financial institution. In addition, the agency must list all materials relied upon in support of a material supervisory determination upon the request of the financial institution.

The bill also establishes the Office of Independent Examination Review to adjudicate appeals and investigate complaints from financial institutions concerning examination reports. Under the bill, financial institutions have the right to obtain an independent review of a material supervisory determination contained in a final report of examination. The bill sets forth provisions regarding hearings and final decisions.

The bill also requires the establishment of an independent internal agency appellate process at the Consumer Financial Protection Bureau (CFPB) for the review of supervisory determinations made at institutions supervised by the CFPB.

Actions Timeline

- **Jul 27, 2023:** Introduced in Senate
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