

Union Calendar No. 210

119TH CONGRESS
1ST SESSION

H. R. 4544

[Report No. 119-253]

To direct certain Federal banking and credit union agencies to promote the formation of de novo regulated institutions through the review of application processes, the review of capital raising by de novo regulated institutions, and the establishment of various outreach programs, and for other purposes.

IN THE HOUSE OF REPRESENTATIVES

JULY 17, 2025

Ms. WATERS introduced the following bill; which was referred to the
Committee on Financial Services

SEPTEMBER 8, 2025

Reported with an amendment, committed to the Committee of the Whole
House on the State of the Union, and ordered to be printed

[Strike out all after the enacting clause and insert the part printed in *italie*]

[For text of introduced bill, see copy of bill as introduced on July 17, 2025]

A BILL

To direct certain Federal banking and credit union agencies to promote the formation of de novo regulated institutions through the review of application processes, the review of capital raising by de novo regulated institutions, and the establishment of various outreach programs, and for other purposes.

1 *Be it enacted by the Senate and House of Representa-*
2 *tives of the United States of America in Congress assembled,*

3 **SECTION 1. SHORT TITLE.**

4 *This Act may be cited as the “American Access to*
5 *Banking Act”.*

6 **SEC. 2. STREAMLINING APPLICATION PROCESS AND RE-**
7 **VIEW OF CAPITAL RAISING BY DE NOVO REG-**
8 **ULATED INSTITUTIONS.**

9 *(a) IN GENERAL.—Each of the Federal financial insti-*
10 *tutions regulatory agencies shall—*

11 *(1) for the purpose of streamlining the process of*
12 *applying to become a de novo regulated institution,*
13 *conduct a review of any application forms related to*
14 *such process;*

15 *(2) to the extent practicable, gather information*
16 *needed from applicants seeking to become a de novo*
17 *regulated institution from other Federal Government*
18 *agencies or public sources to minimize information*
19 *requests of such applicants; and*

20 *(3) in consultation with the Securities and Ex-*
21 *change Commission, review how de novo regulated in-*
22 *stitutions raise capital while maintaining investor*
23 *protections, including the impact of—*

24 *(A) general capital raising restrictions; and*

1 (B) capital raising restrictions related to
2 individuals who are not accredited investors.

3 (b) *REPORT*.—Not later than 1 year after the date of
4 the enactment of this section, and annually for 5 years
5 thereafter, each of the Federal financial institutions regu-
6 latory agencies shall submit to the Committee on Financial
7 Services of the House of Representatives and the Committee
8 on Banking, Housing, and Urban Affairs of the Senate and
9 publish on a public website of such agency a report that
10 contains—

11 (1) a description of the actions taken by such
12 agency pursuant to subsection (a); and

13 (2) as appropriate, any administrative or legis-
14 lative recommendations with respect to the purpose
15 described in subsection (a)(3).

16 **SEC. 3. IMPROVING COMMUNICATION WITH DE NOVO REGU-**
17 **LATED INSTITUTIONS.**

18 (a) *IN GENERAL*.—Each of the Federal financial insti-
19 tutions regulatory agencies shall, at the request of an appli-
20 cant to become a de novo regulated institution, designate
21 an employee of the agency as a caseworker, who may per-
22 form such duty in addition to the other duties of the em-
23 ployee.

1 (b) *CASEWORKER DUTIES.*—*Each caseworker de-*
 2 *scribed in subsection (a) shall, to the maximum extent prac-*
 3 *ticable—*

4 (1) *meet with the lead organizers applying to be-*
 5 *come a de novo regulated institution to provide a tu-*
 6 *torial with respect to the application process; and*

7 (2) *be the primary point of contact of the respec-*
 8 *tive Federal financial institutions regulatory agency*
 9 *for such organizers during the application process.*

10 (c) *NEW CASEWORKER.*—*Each agency described in*
 11 *subsection (a) may designate a new caseworker, as appro-*
 12 *priate, to support continuity based on staffing and respon-*
 13 *sibilities assigned to the current caseworker.*

14 **SEC. 4. DE NOVO MENTOR-PROTÉGÉ PARTNERSHIPS.**

15 (a) *IN GENERAL.*—*At the request of an institution that*
 16 *seeks to become a de novo regulated institution, each of the*
 17 *Federal financial institutions regulatory agencies shall, to*
 18 *the maximum extent practicable, provide a list to such in-*
 19 *stitution of similar types of institutions that—*

20 (1) *were recently approved to become a de novo*
 21 *regulated institution; and*

22 (2) *are interested in volunteering to serve as a*
 23 *mentor to provide advice about the de novo applica-*
 24 *tion process.*

1 (b) *MENTORSHIP INFORMATION*.—Not later than 1
 2 year after the date of the enactment of this section, each
 3 of the Federal financial institutions regulatory agencies
 4 shall provide public information and directions on how an
 5 institution may request a mentor or serve as a mentor as
 6 described in subsection (a).

7 **SEC. 5. STATE AND STAKEHOLDER ENGAGEMENT PLAN.**

8 (a) *IN GENERAL*.—Each of the Federal financial insti-
 9 tutions regulatory agencies shall develop a plan to—

10 (1) regularly consult with State regulators to
 11 promote cooperation between State and Federal bank-
 12 ing and credit union agencies in the creation of de
 13 novo regulated institutions, including responding to
 14 any State regulator that requests assistance on how a
 15 State-chartered financial institution can request Fed-
 16 eral insurance;

17 (2) regularly consult with stakeholders, including
 18 applicants to become de novo regulated institutions
 19 and recently approved regulated institutions, to in-
 20 form any reforms that may support the creation of de
 21 novo regulated institutions, including rural institu-
 22 tions, community development financial institutions,
 23 and minority depository institutions; and

1 (3) *provide guidance, training material, and*
 2 *regular workshops to assist any interested parties to*
 3 *understand such agencies processes.*

4 ***(b) SUBMISSION TO CONGRESS.—***

5 (1) *IN GENERAL.—Not later than 2 years after*
 6 *the date of the enactment of this section, and every 5*
 7 *years thereafter, each of the Federal financial institu-*
 8 *tions regulatory agencies shall submit to the Com-*
 9 *mittee on Financial Services of the House of Rep-*
 10 *resentatives and the Committee on Banking, Housing,*
 11 *and Urban Affairs of the Senate the respective plan*
 12 *of such agency described in subsection (a).*

13 (2) *PUBLIC COMMENT.—With respect to devel-*
 14 *oping the plan described in subsection (a), each of the*
 15 *Federal financial institutions regulatory agencies*
 16 *shall—*

17 (A) *provide an opportunity for public com-*
 18 *ments; and*

19 (B) *take such public comments into consid-*
 20 *eration.*

21 ***SEC. 6. DEFINITIONS.***

22 (a) *IN GENERAL.—In this Act:*

23 (1) *FEDERAL BANKING AGENCY.—The term*
 24 *“Federal banking agency” has the meaning given the*

1 *term in section 3 of the Federal Deposit Insurance*
2 *Act (12 U.S.C. 1813).*

3 (2) *FEDERAL FINANCIAL INSTITUTIONS REGU-*
4 *LATORY AGENCIES.—The term “Federal financial in-*
5 *stitutions regulatory agencies” has the meaning given*
6 *the term in section 1003 of the Federal Financial In-*
7 *stitutions Examination Council Act of 1978 (12*
8 *U.S.C. 3302).*

9 (3) *REGULATED INSTITUTION.—The term “regu-*
10 *lated institution” means—*

11 (A) *with respect to a Federal banking agen-*
12 *cy, a depository institution (as such term is de-*
13 *finied in section 3 of the Federal Deposit Insur-*
14 *ance Act (12 U.S.C. 1813)) for which the Federal*
15 *banking agency is the appropriate Federal bank-*
16 *ing agency (as such term is defined in such sec-*
17 *tion 3); and*

18 (B) *with respect to the National Credit*
19 *Union Administration, an insured credit union*
20 *(as such term is defined in section 101 of the*
21 *Federal Credit Union Act (12 U.S.C. 1752)).*

22 (4) *STATE.—The term “State” means each of the*
23 *several States, the District of Colombia, and each ter-*
24 *ritory of the United States.*

1 (5) *STATE REGULATOR.*—*The term “State regu-*
2 *lator” means—*

3 *(A) with respect to a Federal banking agen-*
4 *cy, a State banking regulator; and*

5 *(B) with respect to the National Credit*
6 *Union Administration, the State regulatory*
7 *agency having jurisdiction over a State credit*
8 *union (as such term is defined in section 101 of*
9 *the Federal Credit Union Act (12 U.S.C. 1752)).*

10 (b) *RULE OF CONSTRUCTION.*—*For purposes of this*
11 *Act, the process of applying to become a de novo regulated*
12 *institution shall include the process of applying for Federal*
13 *deposit insurance, Federal share insurance, or membership*
14 *of a Federal reserve bank.*

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