PRESS RELEASES

Kennedy introduces resolution to undo Biden admin bureaucracy that leads to consumer uncertainty (/public/press-releases?ID=C5FD5141-8228-4C7B-9E6A-A2256EF177F7)

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WASHINGTON – Sen. John Kennedy (R-La.), a member of the Senate Banking Committee, today introduced a joint resolution of disapproval under Congressional Review Act (CRA) procedures for the Office of Comptroller of the Currency's (OCC) rule that delays the bank merger approval process by adding more red tape that could lead to consumer uncertainty.

The Biden administration's rule (https://www.federalregister.gov/documents/2024/09/25/2024-21560/business-combinations-under-the-bank-merger-act), which went into effect on Jan. 1, 2025, amended the Bank Merger Act of 1960 to make it harder for the OCC to approve healthy bank mergers quickly. Kennedy's resolution would reverse the Biden administration's misguided rule so that banks can stay in business and serve hard working Americans.

"Big government shouldn't stand in the way of healthy bank mergers that occur in the free market and serve consumers and job creators. In order to stabilize the banking industry and protect the Americans who depend on strong banks, Congress should quickly reverse the Biden administration's bureaucratic rule," said Kennedy.

Sens. Bill Hagerty (R-Tenn.) and Thom Tillis (R-N.C.) joined the resolution.

Background:

- Historically, federal bank regulators assumed that a potential merger passed muster. The burden of showing that a merger would harm business and consumers fell on the OCC and bank regulators.
- The Biden administration's rule shifted the burden to individual banks, making it harder for them to fulfill their obligations by making smart, strategic mergers.

Text of the resolution is available here (https://www.kennedy.senate.gov/public/_cache/files/e/0/e00be4d8-cdf4-48bb-b2a1-39e5dceb9a89/9548516FF3299718FF85443F258A0BAC36C46C61FE63F1B0BE854082EC548158.lip25087.pdf).