119TH CONGRESS
2D SESSION

S. _____

To require the Board of Governors of the Federal Reserve System, the Comptroller of the Currency, and the Federal Deposit Insurance Corporation to study how partnerships between financial technology companies and banking organizations can support new banking organization formation and community bank health, and for other purposes.

IN THE SENATE OF THE UNITED STATES

Mr. RICKETTS (for himself and Ms. CORTEZ MASTO) introduced the following bill; which was read twice and referred to the Committee on _____

A BILL

To require the Board of Governors of the Federal Reserve System, the Comptroller of the Currency, and the Federal Deposit Insurance Corporation to study how partnerships between financial technology companies and banking organizations can support new banking organization formation and community bank health, and for other purposes.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,

SECTION 1. SHORT TITLE.

This Act may be cited as the ''Bank-Fintech Partnership Enhancement Act''.

SEC. 2. DEFINITIONS.

In this Act:

(1) BANKING ORGANIZATION.—The term ''banking organization'' means a depository institution holding company or an insured depository institution.

(2) DEPOSITORY INSTITUTION HOLDING COMPANY; INSURED DEPOSITORY INSTITUTION.—The terms ''depository institution holding company'' and ''insured depository institution'' have the meanings given the terms in section 3 of the Federal Deposit Insurance Act (12 U.S.C. 1813).

SEC. 3. STUDY ON BANK-FINTECH PARTNERSHIPS.

(a) STUDY.—The Board of Governors of the Federal Reserve System, the Comptroller of the Currency, and the Federal Deposit Insurance Corporation shall carry out a study of—

(1) the impact of partnerships between banking organizations and financial technology companies on the banking sector, competition, innovation, consumer protection, and the availability of financial products and services, including the extent to which the partnerships support the formation of new bank-

ing organizations, reduce time to market for products and services, lower compliance burdens, boost customer acquisition, improve technological capabilities, and provide access to more diverse funding sources; and

(2) what changes to Federal laws governing banking organizations, or to rules or guidance adopted by the Board of Governors of the Federal Reserve System, the Comptroller of the Currency, or the Federal Deposit Insurance Corporation, may help promote effective partnerships between banking organizations and financial technology companies.

(b) REPORT.—Not later than 1 year after the date of enactment of this Act, the Board of Governors of the Federal Reserve System, the Comptroller of the Currency, and the Federal Deposit Insurance Corporation shall submit to Congress a report containing all findings and determinations made in carrying out the study required under subsection (a).

SEC. 4. STUDY ON CREDIT UNION-FINTECH PARTNERSHIPS.

(a) STUDY.—The National Credit Union Administration shall carry out a study of—

(1) the impact of partnerships between credit unions and financial technology companies on the credit union sector, competition, innovation, con-

sumer protection, and the availability of financial products and services, including the extent to which the partnerships support the formation of new credit unions, reduce time to market for products and services, lower compliance burdens, boost customer acquisition, improve technological capabilities, and provide access to more diverse funding sources; and

(2) what changes to Federal laws governing credit unions, or to rules or guidance adopted by the National Credit Union Administration, may help promote effective partnerships between credit unions and financial technology companies.

(b) REPORT.—Not later than 1 year after the date of enactment of this Act, the National Credit Union Administration shall submit to Congress a report to Congress containing all findings and determinations made in carrying out the study required under subsection (a).