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RICKETTS INTRODUCES BIPARTISAN BILL TO STRENGTHEN BANK-FINTECH PARTNERSHIPS

WASHINGTON, D.C. – Today, U.S. Senators Pete Ricketts (R-NE) and Catherine Cortez Masto (D-NV) introduced the *Bank-Fintech Partnership Enhancement Act*. This bill would require a comprehensive study on partnerships between financial technology (fintech) companies and small-to-medium sized banks and credit unions. Strengthening these partnerships can help banks and credit unions better serve Americans in rural communities.

"Technology should make banking easier, not harder," **said Senator Ricketts.** *"My Bank-Fintech Partnership Enhancement Act is a step toward doing just that. Community banks and credit unions are the backbone of Nebraska's rural communities. By studying the role of fintech services in small-to-medium sized banks, we can help these institutions cut costs, compete, and better serve Nebraskans."*

"Emerging technology has revolutionized the banking sector, and it's our responsibility to ensure that these new resources are safely and effectively put to work helping our communities," **said Senator Cortez Masto.** *"By exploring how credit unions and community banks can best utilize fintech, we can expand access to banking services, protect the privacy of Americans' financial information, and bolster consumer protections."*

The ***Bank-Fintech Partnership Enhancement Act*** *would:*

- Direct the Board of Governors of the Federal Reserve System, the Comptroller of the Currency, and the Federal Deposit Insurance

Corporation to conduct a comprehensive study on partnerships between fintech companies, banks, and credit unions.

  - The study would assess the extent to which these partnerships support community bank health, as well as their impact on the banking sector, competition, innovation, consumer protection, and the availability of financial products and services;

- Require the Board of Governors of the Federal Reserve System, the Comptroller of the Currency, the National Credit Union Administration, and the Federal Deposit Insurance Corporation to submit a report to Congress within a year after passage.

This bill was introduced by Reps. Andy Barr (R-KY-6) and Josh Gottheimer (D-NJ-5) in the House. This bipartisan bill passed through House Financial Services Committee by a unanimous vote of 53-0.

Text of the bill is available **here (https://www.ricketts.senate.gov/wp-content/uploads/2026/06/bank-fintech-partnership-enhancement-act.pdf)**.