

114TH CONGRESS  
1ST SESSION

# S. 726

To establish the prudential regulator of community and independent depository institutions as the conduit and arbiter of all Federal financial oversight, examination, and reporting.

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IN THE SENATE OF THE UNITED STATES

MARCH 12, 2015

Mr. COATS introduced the following bill; which was read twice and referred to the Committee on Banking, Housing, and Urban Affairs

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## A BILL

To establish the prudential regulator of community and independent depository institutions as the conduit and arbiter of all Federal financial oversight, examination, and reporting.

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 “Community Financial  
5 Protection Act of 2015”.

6 **SEC. 2. FINDINGS.**

7 Congress finds the following:

1           (1) On October 3, 2013, Jerome H. Powell,  
 2           member of the Board of Governors of the Federal  
 3           Reserve System, told the Conference of State Bank  
 4           Supervisors that “community bankers, who played  
 5           no part in causing the financial crisis, have been  
 6           forced to fight to ensure that they are not swept up  
 7           in the torrent of costly new regulations”.

8           (2) The profitability, and even survival, of cred-  
 9           it unions and community and independent depository  
 10          institutions is threatened by the material rise in  
 11          costs of compliance, which are largely driven by re-  
 12          sources and personnel necessary to interact with a  
 13          greater number of Federal regulators and respond to  
 14          an ever-growing list of required reports and special  
 15          data requests.

16 **SEC. 3. PRUDENTIAL REGULATOR AS CONDUIT FOR RE-**  
 17 **PORT REQUESTS.**

18          Section 1026(b) of the Consumer Financial Protec-  
 19          tion Act of 2010 (12 U.S.C. 5516(b)) is amended to read  
 20          as follows:

21          “(b) REPORTS.—

22                  “(1) DEFINITION.—In this subsection, the term  
 23          ‘publicly available information’ means—

24                          “(A) a Report of Condition and Income  
 25                          submitted to the Federal Deposit Insurance

1 Corporation or the Federal Financial Institu-  
2 tions Examination Council;

3 “(B) a Thrift Financial Report submitted  
4 to the Office of Thrift Supervision;

5 “(C) a Financial Performance Report sub-  
6 mitted to the National Credit Union Adminis-  
7 tration; or

8 “(D) any report that is designated by the  
9 Federal Deposit Insurance Corporation, the  
10 Board of Governors of the Federal Reserve Sys-  
11 tem, the Office of the Comptroller of the Cur-  
12 rency, the Federal Financial Institutions Exam-  
13 ination Council, or the National Credit Union  
14 Administration, as applicable, as a successor to  
15 any report described in subparagraph (A), (B),  
16 or (C).

17 “(2) REQUESTS FOR REPORTS FROM PRUDEN-  
18 TIAL REGULATORS.—

19 “(A) IN GENERAL.—In order to minimize  
20 regulatory burden, the Director shall request  
21 reports through the prudential regulator from a  
22 person described in subsection (a), as necessary  
23 to—

1 “(i) support the role of the Bureau in  
2 implementing Federal consumer financial  
3 laws;

4 “(ii) support examination activities of  
5 the Bureau under subsection (c); and

6 “(iii) assess and detect risks to con-  
7 sumers and consumer financial markets.

8 “(B) INSTITUTION-SPECIFIC REQUESTS.—  
9 The Director may not make a request under  
10 subparagraph (A) for an industry-wide report  
11 or a report pertaining to 2 or more persons de-  
12 scribed in subsection (a).

13 “(C) PUBLICLY AVAILABLE INFORMA-  
14 TION.—The Director may make a request under  
15 subparagraph (A) only if the Director makes a  
16 showing to the prudential regulator that pub-  
17 licly available information pertaining to a per-  
18 son described in subsection (a) is insufficient  
19 for the purposes described in clauses (i), (ii),  
20 and (iii) of subparagraph (A).

21 “(D) DENIAL OF REQUESTS.—The pruden-  
22 tial regulator may deny any request for a report  
23 or information made by the Director under sub-  
24 paragraph (A).

25 “(3) USE OF EXISTING REPORTS.—

1           “(A) IN GENERAL.—If a prudential regu-  
2           lator determines to fulfill a request for a report  
3           made by the Director under paragraph (2), the  
4           prudential regulator shall, to the fullest extent  
5           possible, fulfill the request with reports per-  
6           taining to a person described in subsection (a)  
7           that have been provided or are required to have  
8           been provided to a Federal or State agency.

9           “(B) FULFILLING REPORT REQUESTS  
10          THROUGH MULTIPLE SOURCES.—The Director  
11          shall accept existing reports in satisfaction of  
12          the requirements of this subsection in formats  
13          consistent with those submitted to the pruden-  
14          tial regulator and Federal and State agencies,  
15          including multiple reports, if the prudential reg-  
16          ulator has determined that the reports provide  
17          the information requested by the Director.”.

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