

118TH CONGRESS
1ST SESSION

H. R. 1409

To amend the Federal Deposit Insurance Act to revise the membership requirements for the Board of Directors of the Federal Deposit Insurance Corporation, and for other purposes.

IN THE HOUSE OF REPRESENTATIVES

MARCH 7, 2023

Mr. LUETKEMEYER introduced the following bill; which was referred to the Committee on Financial Services

A BILL

To amend the Federal Deposit Insurance Act to revise the membership requirements for the Board of Directors of the Federal Deposit Insurance Corporation, 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 “FDIC Board Account-
5 ability Act”.

6 **SEC. 2. FDIC BOARD OF DIRECTORS.**

7 Section 2 of the Federal Deposit Insurance Act (12
8 U.S.C. 1812) is amended—

1 (1) in subsection (a)—

2 (A) in paragraph (1)—

3 (i) in subparagraph (A), by adding
4 “and” at the end; and

5 (ii) by striking subparagraphs (B) and
6 (C) and inserting the following:

7 “(B) 4 of whom shall be appointed by the
8 President, by and with the advice and consent
9 of the Senate, from among individuals who are
10 citizens of the United States, 1 of whom shall
11 have State bank supervisory experience, and
12 separately 1 of whom shall have demonstrated
13 primary experience working in or supervising
14 depository institutions having less than
15 \$10,000,000,000 in total assets.”; and

16 (B) by adding at the end the following:

17 “(3) NON-VOTING STATUS OF THE DIRECTOR
18 OF THE BUREAU OF CONSUMER FINANCIAL PROTEC-
19 TION.—The Director of the Bureau of Consumer Fi-
20 nancial Protection shall serve as a non-voting ob-
21 server to the Board of Directors of the Corpora-
22 tion.”;

23 (2) in subsection (c)—

1 (A) in paragraph (1), by adding at the end
2 the following: “No individual may be appointed
3 as a member for more than two terms.”; and

4 (B) by adding at the end the following:

5 “(4) MAXIMUM LENGTH OF SERVICE.—Not-
6 withstanding any other provision of this Act, no per-
7 son shall serve as a member for more than twelve
8 years in total.”;

9 (3) in subsection (d)(2)—

10 (A) by striking “Consumer Financial Pro-
11 tection Bureau” each place such term appears
12 and inserting “Bureau of Consumer Financial
13 Protection”; and

14 (B) by inserting “or observer, as the case
15 may be,” after “member”; and

16 (4) in subsection (f)(2), by striking “or of the
17 Consumer Financial Protection Bureau”.

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