

117TH CONGRESS
2D SESSION

S. 3540

To amend the Federal Deposit Insurance Act to remove the Comptroller of the Currency and the Director of the Bureau of Consumer Financial Protection from the Board of Directors of the Federal Deposit Insurance Corporation, and for other purposes.

IN THE SENATE OF THE UNITED STATES

FEBRUARY 1, 2022

Mr. SCOTT of South Carolina (for himself, Mr. CRUZ, Mr. TOOMEY, Ms. LUMMIS, Mr. HAGERTY, Mr. CRAPO, Mr. TILLIS, Mr. CRAMER, Mr. MORAN, Mr. DAINES, Mr. SHELBY, and Mr. KENNEDY) introduced the following bill; which was read twice and referred to the Committee on Banking, Housing, and Urban Affairs

A BILL

To amend the Federal Deposit Insurance Act to remove the Comptroller of the Currency and the Director of the Bureau of Consumer Financial Protection from 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. MANAGEMENT OF BOARD OF DIRECTORS OF**
4 **FDIC.**

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

1 (1) in subsection (a), by striking paragraph (1)
2 and inserting the following:

3 “(1) IN GENERAL.—The management of the
4 Corporation shall be vested in a Board of Directors
5 consisting of 5 members who shall be appointed by
6 the President, by and with the advice and consent
7 of the Senate, from among individuals who are citi-
8 zens of the United States, 1 of whom shall have
9 State bank supervisory experience.”;

10 (2) in subsection (c)—

11 (A) by striking paragraph (3) and insert-
12 ing the following:

13 “(3) CONTINUATION OF SERVICE.—The Chair-
14 person, Vice Chairperson, and each appointed mem-
15 ber may continue to serve after the expiration of the
16 term of office to which such member was appointed
17 until the earlier of—

18 “(A) the date on which a successor has
19 been appointed and qualified; or

20 “(B) the date on which the next session of
21 Congress subsequent to the expiration of such
22 term expires.”; and

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

24 “(4) LIMITATION.—No appointed member shall
25 serve more than 12 years—

1 “(A) including any service described in
2 paragraph (2); and

3 “(B) not including any service described in
4 paragraph (3).”;

5 (3) by striking subsection (d) and inserting the
6 following:

7 “(d) VACANCY.—Any vacancy on the Board of Direc-
8 tors shall be filled in the manner in which the original
9 appointment was made.”;

10 (4) in subsection (e)(2)—

11 (A) in subparagraph (A), by striking “or”
12 at the end;

13 (B) in subparagraph (B), by striking the
14 period at the end and inserting “; or”; and

15 (C) by adding at the end the following:

16 “(C) be the Director or any other officer of
17 the Bureau of Consumer Financial Protection;
18 or

19 “(D) be the Comptroller of the Currency
20 or any other officer of the Office of the Comp-
21 troller of the Currency.”; and

22 (5) in subsection (f)—

23 (A) by striking paragraph (2); and

- 1 (B) by redesignating paragraph (3) as
- 2 paragraph (2).

