

118TH CONGRESS  
1ST SESSION

# H. R. 1663

To require the Secretary of the Treasury to designate sectorially critical banking institutions, to require a higher level of regulatory supervision of such institutions, and for other purposes.

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## IN THE HOUSE OF REPRESENTATIVES

MARCH 17, 2023

Mr. TORRES of New York introduced the following bill; which was referred to the Committee on Financial Services

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## A BILL

To require the Secretary of the Treasury to designate sectorially critical banking institutions, to require a higher level of regulatory supervision of such institutions, 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 “Critical Bank Review  
5 Act”.

1 **SEC. 2. DESIGNATION OF SECTORIALLY CRITICAL BANKING**  
2 **INSTITUTIONS.**

3 (a) DESIGNATION.—The Secretary of the Treasury,  
4 in consultation with the banking regulators, shall des-  
5 ignate a banking institution as “sectorially critical” if the  
6 banking institution is systemically important to a critical  
7 sector of the economy of the United States.

8 (b) SUPERVISION OF SECTORIALLY CRITICAL BANK-  
9 ING INSTITUTIONS.—The appropriate Federal banking  
10 agency shall apply a higher level of regulatory supervision  
11 with respect to a sectorially critical banking institution,  
12 as determined appropriate by the appropriate Federal  
13 banking agency.

14 (c) DEFINITIONS.—In this section:

15 (1) APPROPRIATE FEDERAL BANKING AGEN-  
16 CY.—The term “appropriate Federal banking agen-  
17 cy”—

18 (A) has the meaning given that term under  
19 section 3 of the Federal Deposit Insurance Act;  
20 and

21 (B) means the National Credit Union Ad-  
22 ministration, in the case of a credit union.

23 (2) BANKING INSTITUTION.—The term “bank-  
24 ing institution” means—

1 (A) a depository institution (as defined  
2 under section 3 of the Federal Deposit Insur-  
3 ance Act); and

4 (B) a credit union.

5 (3) CREDIT UNION.—The term “credit union”  
6 means a Federal credit union or a State credit  
7 union, as such terms are defined, respectively, under  
8 section 101 of the Federal Credit Union Act.

9 (4) FEDERAL BANKING AGENCIES.—The term  
10 “Federal banking agencies” means the Board of  
11 Governors of the Federal Reserve System, the  
12 Comptroller of the Currency, the Federal Deposit  
13 Insurance Corporation, and the National Credit  
14 Union Administration.

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