

**AMENDMENT IN THE NATURE OF A SUBSTITUTE**  
**TO H.R. 6570**  
**OFFERED BY MR. FITZGERALD OF WISCONSIN**

Strike all after the enacting clause and insert the following:

**1 SECTION 1. SHORT TITLE.**

2       This Act may be cited as the “Merger Agreement Ap-  
3 provals Clarity and Predictability Act”.

**4 SEC. 2. GAO STUDY ON USE OF COMMITMENTS AND CONDI-**  
**5 TIONS IN CONNECTION WITH INSURED DE-**  
**6 POSITORY INSTITUTION MERGER APPLICA-**  
**7 TIONS.**

8       (a) STUDY.—The Comptroller General of the United  
9 States shall carry out a study on the use of commitments,  
10 conditions, and other aspects of merger review procedures  
11 by Federal depository institution regulatory agencies in  
12 connection with insured depository institution merger ap-  
13 plications. The study shall—

14           (1) include an evaluation of relevant quantifi-  
15 able metrics;

16           (2) review the extent to which the use of com-  
17 mitments and conditions has aligned with statutory  
18 requirements, including a review of whether the use

1 of commitments and conditions has been influenced  
2 by extrastatutory issues or considerations;

3 (3) consider the benefits and risks of utilizing  
4 different merger review approaches and procedures  
5 in compliance with the law; and

6 (4) include an evaluation of the impact of such  
7 merger review procedures and resulting approved  
8 mergers on safety and soundness, financial stability,  
9 competition, and the availability of financial prod-  
10 ucts and services offered by insured depository insti-  
11 tutions.

12 (b) REPORT.—Not later than 1 year after the date  
13 of enactment of this Act, the Comptroller General shall  
14 issue a report to Congress containing all findings and de-  
15 terminations made in carrying out the study required  
16 under subsection (a).

17 (c) DEFINITIONS.—In this section:

18 (1) APPLICATION.—The term “application”  
19 means an application, notice, or other similar re-  
20 quest for permission submitted to a Federal deposi-  
21 tory institution regulatory agency.

22 (2) FEDERAL DEPOSITORY INSTITUTION REGU-  
23 LATORY AGENCY.—The term “Federal depository in-  
24 stitution regulatory agency” means the Board of  
25 Governors of the Federal Reserve System, the

1 Comptroller of the Currency, the Federal Deposit  
2 Insurance Corporation, and the National Credit  
3 Union Administration Board.

4 (3) INSURED DEPOSITORY INSTITUTION.—The  
5 term “insured depository institution”—

6 (A) has the meaning given that term in  
7 section 3 of the Federal Deposit Insurance Act  
8 (12 U.S.C. 1813); and

9 (B) means an insured credit union, as de-  
10 fined in section 101 of the Federal Credit  
11 Union Act (12 U.S.C. 1752).

12 (4) INSURED DEPOSITORY INSTITUTION MERG-  
13 ER APPLICATION.—The term “insured depository in-  
14 stitution merger application” means an application  
15 with respect to the acquisition of an insured deposi-  
16 tory institution, its equity interests, its assets, or its  
17 deposits under—

18 (A) section 10(e) of the Home Owners’  
19 Loan Act (12 U.S.C. 1467a(e));

20 (B) section 205(b) of the Federal Credit  
21 Union Act (12 U.S.C. 1785(b));

22 (C) section 7(j) of the Federal Deposit In-  
23 surance Act (12 U.S.C. 1817(j));

24 (D) section 18(c)(2) of the Federal De-  
25 posit Insurance Act (12 U.S.C. 1828(c)(2));

1 (E) section 3 of the Bank Holding Com-  
2 pany Act of 1956 (12 U.S.C. 1842); and  
3 (F) section 4 of the Bank Holding Com-  
4 pany Act of 1956 (12 U.S.C. 1843).

