

119TH CONGRESS
2D SESSION

S. _____

To prevent corruption in banking applications, to prohibit Presidents from
owning or controlling banks, and for other purposes.

IN THE SENATE OF THE UNITED STATES

Ms. WARREN introduced the following bill; which was read twice and referred
to the Committee on _____

A BILL

To prevent corruption in banking applications, to prohibit
Presidents from owning or controlling banks, 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 “Ending Presidential
5 Corruption in Banking Act”.

6 **SEC. 2. DEFINITIONS.**

7 In this Act:

8 (1) BANK.—The term “bank” means—

1 (A) a depository institution, as defined in
2 section 3 of the Federal Deposit Insurance Act
3 (12 U.S.C. 1813); and

4 (B) any company that has control over a
5 depository institution.

6 (2) COVERED APPLICATION.—The term “cov-
7 ered application” means an application for—

8 (A) a national bank charter;

9 (B) a master account;

10 (C) Federal deposit insurance; or

11 (D) any other banking license under Fed-
12 eral law.

13 (3) COVERED PERSON.—The term “covered
14 person” means—

15 (A) the President;

16 (B) the Vice President;

17 (C) a Member of Congress;

18 (D) an individual appointed to a position
19 in a department or agency of the executive
20 branch of the United States for which appoint-
21 ment is required to be made by the President,
22 by and with the advice and consent of the Sen-
23 ate;

24 (E) a special Government employee, as de-
25 fined in section 202 of title 18, United States

1 Code, associated with the Executive Office of
2 the President; or

3 (F) a spouse or child of the President or
4 Vice President.

5 **SEC. 3. PREVENTING CORRUPTION IN BANKING APPLICA-**
6 **TIONS.**

7 (a) PROHIBITION ON APPROVING COVERED APPLICA-
8 TIONS FOR COVERED PERSONS.—The Federal Reserve
9 Board, Federal Deposit Insurance Corporation, and Office
10 of the Comptroller of the Currency may not approve a cov-
11 ered application if a covered person, directly or indirectly,
12 or acting through or in concert with 1 or more persons—

13 (1) owns, controls, or has the power to vote
14 more than 10 percent of any class of voting securi-
15 ties of the bank;

16 (2) is an organizer or senior executive of the
17 bank; or

18 (3) otherwise exercises a controlling influence
19 over the bank.

20 (b) REVIEW AND TERMINATION.—Not later than 60
21 days after the date of enactment of this Act, the Federal
22 Reserve Board, Federal Deposit Insurance Corporation,
23 and Office of the Comptroller of the Currency shall termi-
24 nate the charters, licenses, master accounts, and deposit
25 insurance of those banks that had a covered application

1 approved after January 20, 2025, while a covered person,
2 directly or indirectly, or acting through or in concert with
3 1 or more persons—

4 (1) owned, controlled, or had the power to vote
5 more than 10 percent of any class of voting securi-
6 ties of the bank;

7 (2) was an organizer or senior executive of the
8 bank; or

9 (3) otherwise exercised a controlling influence
10 over the bank.

11 **SEC. 4. PROHIBITING PRESIDENTIAL BANKS.**

12 (a) IN GENERAL.—It shall be unlawful for the Presi-
13 dent or Vice President, or a spouse or child of the Presi-
14 dent or Vice President, directly or indirectly, or acting
15 through or in concert with 1 or more persons, to—

16 (1) own, control, or have the power to vote
17 more than 10 percent of any class of voting securi-
18 ties of a bank;

19 (2) serve as a senior executive of a bank; or

20 (3) otherwise exercise a controlling influence
21 over a bank.

22 (b) TERMINATION.—If the President, Vice President,
23 or a spouse or child of the President or Vice President,
24 as applicable, has not come into compliance with sub-
25 section (a) before the end of the 30-day period beginning

1 on the date of inauguration of the President or Vice Presi-
2 dent, as applicable, the Federal Reserve Board, Federal
3 Deposit Insurance Corporation, and Office of the Comp-
4 troller of the Currency shall immediately terminate the
5 charter, license, master account, or deposit insurance of
6 any bank described in subsection (a).