



EXECUTIVE OFFICE OF THE PRESIDENT
OFFICE OF MANAGEMENT AND BUDGET
WASHINGTON, D.C. 20503

May 11, 2021
(Senate)

STATEMENT OF ADMINISTRATION POLICY

S.J. Res. 15 – Disapproval of the rule submitted by the Office of the Comptroller of the Currency relating to “National Banks and Federal Savings Associations as Lenders”

(Sen. Van Hollen, D-MD, and nine cosponsors)

The Administration supports Senate passage of S.J. Res. 15 to nullify the Office of the Comptroller of the Currency’s (OCC) recently promulgated “National Banks and Federal Savings Associations as Lenders” (85 Fed. Reg. 68742 (October 30, 2020)), under the Congressional Review Act. The rule that S.J. Res. 15 would nullify undermines state consumer protection laws and would allow the proliferation of predatory lending by unregulated payday lenders using, among other vehicles, “rent-a-bank” schemes to funnel high-interest, predatory loans through national banks to evade state interest rate caps.

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