



# HOUSE BILL 781: Fair Access to Financial Services Act.

2023-2024 General Assembly

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<b>Committee:</b>	House Banking. If favorable, re-refer to Appropriations. If favorable, re-refer to Rules, Calendar, and Operations of the House	<b>Date:</b>	April 27, 2023
<b>Introduced by:</b>	Reps. Balkcom, Cairns, Crutchfield, Zenger	<b>Prepared by:</b>	Amy Darden
<b>Analysis of:</b>	PCS to First Edition H781-CSBB-4		Committee Counsel

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**OVERVIEW:** *The PCS to House Bill 781 would create the Fair Access to Financial Services Act, which requires financial institutions chartered in North Carolina to make their products and services available on proportionally equal terms to all persons. It would also prohibit the denial of a financial product or service based upon a personal, ideological, moral, or political opinion.*

## BILL ANALYSIS:

The PCS to House Bill 781 would create the Fair Access to Financial Services Act (Act) in a new Article 26 in Chapter 53 – Regulation of Financial Services. The Act would require a state chartered financial institutions, including banks and credit unions, to make each financial product or service it offers available on proportionally equal terms to all persons. Federally chartered institutions, institutions chartered in other states, and consumer finance companies are specifically excluded. Proportionally equal terms is defined as those ensuring that pricing and denial decisions are commensurate with measurable risks based on quantitative and qualitative characteristics. Denial of a financial product or service cannot be based upon a personal, ideological, moral, or political opinion.

### Enforcement by the Commissioner of Banks:

- The Commissioner may revoke, suspend, ore refuse to renew the financial institution's charter, license, or registration for any violation of the Act.
- The Commissioner may conduct an examination of the financial institution, with all reasonable costs and expenses of the examination to be reimbursed by the financial institution.
- The Commissioner may examine a financial institution upon receipt of a complaint.
- All information the Commissioner receives under this Act is confidential, but the Commissioner may report enforcement actions to the Nationwide Multistate Licensing System and Registry.
- The Commissioner may enter into written agreements with other governmental agencies, the Conference of State Bank Supervisors, or other associations representing governmental agencies and may share otherwise confidential information pursuant to the agreements.
- The Commissioner may adopt rules to enforce this Act and a rule appeals process is provided.

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## Enforcement by the Administrator of Credit Unions:

- The Administrator may revoke or suspend a credit union's certificate of approval for any violation of this Act.
- The Administrator may conduct an examination of the credit union, with all reasonable costs and expenses of the examination to be reimbursed by the credit union.
- The Administrator may examine a credit union upon receipt of a complaint.
- The Administrator may adopt rules to enforce this Act.

**EFFECTIVE DATE:** The act would become effective October 1, 2023.