



Legislative Bulletin.....July 21, 2011

Contents:

Amendments to H.R. 1315 — Consumer Financial Protection Safety and Soundness Improvement Act of 2011

The following Legislative Bulletin contains information on the amendments made in order by the rule on Wednesday, July 20, 2011.

Order of Business: The bill is scheduled to be considered on July 21, 2011, under a structured rule that provides for one hour of general debate equally divided and controlled by the chair and ranking minority member of the Committee on Financial Services. The rule waives all points of order against consideration of the bill. The rule makes in order only those amendments printed in the Rules Committee report accompanying the resolution. The rule directs the Clerk to, in the engrossment of H.R. 1315; add the text of H.R. [830](#) as passed by the House as a new matter at the end of H.R. 1315. Lastly, the rule the rule provides one motion to recommit with or without instructions.

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**SUMMARY OF AMENDMENTS MADE IN ORDER BY THE RULE ON
JULY 21, 2011**

1. **Ellison (D-MN).** The amendment strikes section 1023 of Dodd-Frank Act which constitutes voting and review authority for FSOC over the CFPB.
2. **Jackson Lee (D-TX).** The amendment strikes section two of the bill which requires a majority vote for the FSOC to overrule the CFPB commission and restores the 2/3 majority vote of the FSOC. The amendment also restores the Chair of the CFPB commission as a voting member.
3. **DeFazio (D-OR).** The amendment adds language to the bill requiring that no Member of the Financial Stability Oversight Council may participate in a vote to issue a stay of, or set aside, a regulation issued by the Bureau of Consumer Financial Protection if that regulation would affect an institution for which that individual was employed in the preceding 2 years.

4. **Paulsen (R-MN)**. The amendment would alter sec. 1023 of the Dodd-Frank Wall Street Reform Act and would allow nonvoting members of the council to petition against any rule made by the CFPB, even if they represent an industry the CFPB is not permitted to regulate.
5. **Miller (D-NC)**. The amendment adds language to the bill that requires specific disclosures for the petition of a regulation or provisions filed by the agency to the FSOC. It requires the agency to publically disclose an analysis of the practice that is the subject matter of the regulation or provision, and a list of any specific financial institutions whose safe and sound operation the agency believes would be placed in jeopardy due to that regulation or provision.
6. **Jackson Lee (D-TX)**. The amendment strikes language that removes time limits for FSOC review process over the CFPB, and restores the 45 day time limit in which the FSOC must review and make a determination on regulations issued by the CFPB.
7. **Quigley (D-IL)**. The amendment adds language in the bill that requires the Council to provide live online streaming or broadcasting of the meetings.
8. **Chu (D-CA)**. The amendment adds language in the bill that requires the CFPB commissioner to research and report to the full Commission about ways to protect consumers from unfair, deceptive, or abusive lending acts or practices, including how language barriers contribute to lack of understanding in lending activities.
9. **Maloney (D-NY)**. The amendment adds language in the bill that requires that if no Chair of the CFPB has been confirmed by the Senate by the date designated for the transfer of functions to the CFPB, then the Secretary of the Treasury will have the authority to carry out the following functions:
 - a. All rulemaking authority with respect to unfair or deceptive acts or practices that would have been conferred upon CFPB on the designated transfer date, until the Senate confirms the appointment of Chair of the CFPB;
 - b. All authority to carry out examinations of non-depository covered persons that would have been conferred upon the Bureau on the designated transfer date, until the Senate confirms appointment of Chair of the CFPB; and
 - c. All functions of the Bureau under this subtitle that would have been conferred upon the Bureau on the designated transfer date, until the Senate confirms appointment of Chair of the CFPB.
10. **Lankford (R-OK)**. The amendment adds language in the bill requires that, not later than February 1, 2012, and annually thereafter, the Inspector General of the Board of Governors of the Federal Reserve System and the Bureau of Consumer

Financial Protection shall submit a report to the Congress containing the following:

- a. A list of all new rules, guidelines, and regulations prescribed by the Bureau within the previous fiscal year, with corresponding detailed descriptions of each;
- b. A detailed list of all authority which the Inspector General believes overlaps with the efforts of other Federal departments and agencies;
- c. All administrative expenses of the Bureau, including the amount spent on salaries, office supplies, and office space; and
- d. The current amount in the Bureau of Consumer Financial Protection Fund.

The Inspector General is also required to make each report available to the public, including on the Bureau's website.

11. **Rigell (R-VA)**. The amendment adds language in the bill requires an analysis of each regulation. The amendment requires:
 - a. Each time the CFPB proposes a new rule or regulation, the CFPB must:
 - i. Carry out an initial regulatory flexibility analysis for each proposed rule or regulation, which must be carried out as closely as possible to those initial regulatory flexibility analyses, but will also analyze the financial impact of the proposed rule or regulation on all financial entities, regardless of size; and
 - ii. Carry out an analysis of whether the proposed rule or regulation will impair the ability of individuals and small business to access credit from financial institutions.
 - b. The CFPB to issue a report to the Council on the analyses carried out and make the analyses available to the public.
 - c. The CFPB to use existing resources to carry out the requirements of this amendment.