

House-passed H.R. 4173	Senate-passed H.R. 4173 (S. 3217 as amended)	Notes
<p>TITLE IV--CONSUMER FINANCIAL PROTECTION AGENCY ACT</p> <p>SEC. 4001. SHORT TITLE.</p> <p>This title may be cited as the `Consumer Financial Protection Agency Act of 2009'.</p>	<p>TITLE X--BUREAU OF CONSUMER FINANCIAL PROTECTION</p> <p>SEC. 1001. SHORT TITLE.</p> <p><i>This title may be cited as the `Consumer Financial Protection Act of 2010'.</i></p>	
<p>SEC. 4002. DEFINITIONS.</p> <p>For the purposes of subtitles A through F of this title, the following definitions shall apply:</p> <p>(1) AFFILIATE- The term `affiliate' means any person that controls, is controlled by, or is under common control with another person.</p>	<p>SEC. 1002. DEFINITIONS.</p> <p><i>Except as otherwise provided in this title, for purposes of this title, the following definitions shall apply:</i></p> <p><i>(1) AFFILIATE- The term `affiliate' means any person that controls, is controlled by, or is under common control with another person.</i></p>	
<p>(2) AGENCY- The term `Agency' means--</p> <p>(A) before the Agency conversion date, the Consumer Financial Protection Agency; and</p> <p>(B) on and after the Agency conversion date, the commission established under section 4103.</p>	<p><i>(2) BUREAU- The term `Bureau' means the Bureau of Consumer Financial Protection.</i></p>	
<p>(3) BANK HOLDING COMPANY- The term `bank holding company' has the same meaning as in section 2(a) of the Bank Holding Company Act of 1956.</p>		
<p>(4) BOARD- Except when used in connection with the term `Board of Governors', the term `Board' means the Consumer Financial Protection Oversight Board.</p>		
<p>(5) BOARD OF GOVERNORS- The term `Board of Governors' means the Board of Governors of the Federal Reserve System.</p>		
<p>(6) BUSINESS OF INSURANCE- The term `business of insurance' means the writing of insurance or the reinsuring of risks by an insurer, including all acts necessary to such writing or reinsuring and the activities relating to the writing of insurance or the reinsuring of risks conducted by persons who act as, or are, officers, directors, agents, or employees of insurers or who are other persons authorized to act on behalf of such persons.</p>	<p><i>(3) BUSINESS OF INSURANCE- The term `business of insurance' means the writing of insurance or the reinsuring of risks by an insurer, including all acts necessary to such writing or reinsuring and the activities relating to the writing of insurance or the reinsuring of risks conducted by persons who act as, or are, officers, directors, agents, or employees of insurers or who are other persons authorized to act on behalf of such persons.</i></p>	
<p>(7) CONSUMER- The term `consumer' means an individual or an agent, trustee, or representative acting on behalf of an individual.</p>	<p><i>(4) CONSUMER- The term `consumer' means an individual or an agent, trustee, or representative acting on behalf of an individual.</i></p>	
<p>(8) CONSUMER FINANCIAL PRODUCT OR SERVICE- The term `consumer financial product or service' means any financial product, other than a Federal tax return, or service to be used by a consumer primarily for personal, family, or household purposes.</p>	<p><i>(5) CONSUMER FINANCIAL PRODUCT OR SERVICE- The term `consumer financial product or service' means any financial product or service that is described in one or more categories under--</i></p> <p><i>(A) paragraph (13) and is offered or provided for use by consumers primarily for personal, family, or household purposes; or</i></p> <p><i>(B) clause (i), (iii), (ix), or (x) of paragraph (13)(A), and is</i></p>	

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	<i>delivered, offered, or provided in connection with a consumer financial product or service referred to in subparagraph (A).</i>	
<p>(9) COVERED PERSON-</p> <p>(A) IN GENERAL- The term `covered person' means any person who engages directly or indirectly in a financial activity, in connection with the provision of a consumer financial product or service.</p> <p>(B) EXCLUSION- The term `covered person' shall not include the Secretary, the Department of the Treasury, any agency or bureau under the jurisdiction of the Secretary, or any person collecting Federal taxes for the United States to the extent such person is acting in such capacity.</p>	<p>(6) COVERED PERSON- The term `covered person' means--</p> <p>(A) any person that engages in offering or providing a consumer financial product or service; and</p> <p>(B) any affiliate of a person described in subparagraph (A) if such affiliate acts as a service provider to such person.</p>	
<p>(10) CREDIT- The term `credit' means the right granted by a person to a consumer to defer payment of a debt, incur debt and defer its payment, or purchase property or services and defer payment for such purchase.</p>	<p>(7) CREDIT- The term `credit' means the right granted by a person to a consumer to defer payment of a debt, incur debt and defer its payment, or purchase property or services and defer payment for such purchase.</p>	
<p>(11) CREDIT UNION- The term `credit union' means a Federal credit union or a State credit union as defined in section 101 of the Federal Credit Union Act.</p>		
<p>(12) DEPOSIT- The term `deposit'--</p> <p>(A) has the same meaning as in section 3(l) of the Federal Deposit Insurance Act; and</p> <p>(B) includes a share in a member account (as defined in section 101(5) of the Federal Credit Union Act) at a credit union.</p>		
<p>(13) DEPOSIT-TAKING, MONEY ACCEPTANCE, OR MONEY MOVEMENT ACTIVITY- The term `deposit-taking, money acceptance, or money movement activities' means--</p> <p>(A) the acceptance of deposits, the maintenance of deposit accounts, or the provision of services related to the acceptance of deposits;</p> <p>(B) the acceptance of money, the provision of other services related to the acceptance of money, or the maintenance of members' share accounts by a credit union; or</p> <p>(C) the receipt of money or its equivalent, as the Director may determine by regulation or order, received or held by the covered person (or an agent for the person) for the purpose of facilitating a payment or transferring funds or value of funds by a consumer to a third party.</p>	<p>(8) DEPOSIT-TAKING ACTIVITY- The term `deposit-taking activity' means--</p> <p>(A) the acceptance of deposits, maintenance of deposit accounts, or the provision of services related to the acceptance of deposits or the maintenance of deposit accounts;</p> <p>(B) the acceptance of funds, the provision of other services related to the acceptance of funds, or the maintenance of member share accounts by a credit union; or</p> <p>(C) the receipt of funds or the equivalent thereof, as the Bureau may determine by rule or order, received or held by a covered person (or an agent for a covered person) for the purpose of facilitating a payment or transferring funds or value of funds between a consumer and a third party.</p>	
<p>(14) DESIGNATED TRANSFER DATE- The term `designated transfer date' has the meaning provided in section 4602.</p>	<p>(9) DESIGNATED TRANSFER DATE- The term `designated transfer date' means the date established under section 1062.</p>	
<p>(15) DIRECTOR- The term `Director' means--</p>	<p>(10) DIRECTOR- The term `Director' means the Director of the</p>	

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<p>(A) before the Agency conversion date, the Director of the Agency; and (B) on and after the Agency conversion date, the commission established under section 4103.</p>	<p><i>Bureau.</i></p>	
<p>(16) ENUMERATED CONSUMER LAWS- The term `enumerated consumer laws' means each of the following:</p> <p>(A) The Alternative Mortgage Transaction Parity Act (12 U.S.C. 3801 et seq.).</p> <p>(B) The Electronic Funds Transfer Act (15 U.S.C. 1693 et seq.).</p> <p>(C) The Equal Credit Opportunity Act (15 U.S.C. 1691 et seq.).</p> <p>(D) The Fair Credit Reporting Act (15 U.S.C. 1681 et seq.), except with respect to sections 615(e) and 628 of such Act.</p> <p>(E) The Fair Debt Collection Practices Act (15 U.S.C. 1692 et seq.).</p> <p>(F) Subsections (b), (c), (d), (e), and (f) of section 43 of the Federal Deposit Insurance Act (12 U.S.C. 1831t).</p> <p>(G) Sections 502, 503, 504, 505, 506, 507, 508, and 509 of the Gramm-Leach-Bliley Act (15 U.S.C. 6802 et seq.) except for section 505 as it applies to section 501(b).</p> <p>(H) The Homeowners Protection Act of 1998.</p> <p>(I) The Home Mortgage Disclosure Act (12 U.S.C. 2801 et seq.).</p> <p>(J) The Real Estate Settlement Procedures Act (12 U.S.C. 2601 et seq.).</p> <p>(K) The Secure and Fair Enforcement for Mortgage Licensing Act (12 U.S.C. 5101 et seq.).</p> <p>(L) The Truth in Lending Act (15 U.S.C. 1601 et seq.).</p> <p>(M) The Truth in Savings Act (12 U.S.C. 4301 et seq.).</p> <p>(N) Section 626 of the Omnibus Appropriations Act, 2009 (Public Law 111-8).</p> <p>(O) The Unlawful Internet Gambling Enforcement Act of 2006.</p>	<p>(11) <i>ENUMERATED CONSUMER LAWS- The term `enumerated consumer laws' means--</i></p> <p><i>(A) the Alternative Mortgage Transaction Parity Act of 1982 (12 U.S.C. 3801 et seq.);</i></p> <p><i>(B) the Consumer Leasing Act of 1976 (15 U.S.C. 1667 et seq.);</i></p> <p><i>(C) the Electronic Fund Transfer Act (15 U.S.C. 1693 et seq.);</i></p> <p><i>(D) the Equal Credit Opportunity Act (15 U.S.C. 1691 et seq.);</i></p> <p><i>(E) the Fair Credit Billing Act (15 U.S.C. 1666 et seq.);</i></p> <p><i>(F) the Fair Credit Reporting Act (15 U.S.C. 1681 et seq.), except with respect to sections 615(e) and 628 of that Act (15 U.S.C. 1681m(e), 1681w);</i></p> <p><i>(H) the Fair Debt Collection Practices Act (15 U.S.C. 1692 et seq.);</i></p> <p><i>(I) subsections (b) through (f) of section 43 of the Federal Deposit Insurance Act (12 U.S.C. 1831t(c)-(f));</i></p> <p><i>(J) sections 502 through 509 of the Gramm-Leach-Bliley Act (15 U.S.C. 6802-6809) except for section 505 as it applies to section 501(b);</i></p> <p><i>(G) the Home Owners Protection Act of 1998 (12 U.S.C. 4901 et seq.);</i></p> <p><i>(K) the Home Mortgage Disclosure Act of 1975 (12 U.S.C. 2801 et seq.);</i></p> <p><i>(L) the Home Ownership and Equity Protection Act of 1994 (15 U.S.C. 1601 note);</i></p> <p><i>(M) the Real Estate Settlement Procedures Act of 1974 (12 U.S.C. 2601 et seq.);</i></p> <p><i>(N) the S.A.F.E. Mortgage Licensing Act of 2008 (12 U.S.C. 5101 et seq.);</i></p> <p><i>(O) the Truth in Lending Act (15 U.S.C. 1601 et seq.);</i></p> <p><i>(P) the Truth in Savings Act (12 U.S.C. 4301 et seq.); and</i></p> <p><i>(Q) section 626 of the Omnibus Appropriations Act, 2009 (Public Law 111-8).</i></p>	
<p>(17) FEDERAL BANKING AGENCY- The term `Federal banking agency' means the Board of Governors, the Comptroller of the</p>		

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<p>Currency, the Director of the Office of Thrift Supervision, the Federal Deposit Insurance Corporation, or the National Credit Union Administration and the term `Federal banking agencies' means all of such agencies.</p>		
	<p><i>(12) FEDERAL CONSUMER FINANCIAL LAW- The term `Federal consumer financial law' means the provisions of this title, the enumerated consumer laws, the laws for which authorities are transferred under subtitles F and H, and any rule or order prescribed by the Bureau under this title, an enumerated consumer law, or pursuant to the authorities transferred under subtitles F and H. The term does not include the Federal Trade Commission Act.</i></p>	
<p>(18) FAIR LENDING- The term `fair lending' means fair, equitable, and nondiscriminatory access to credit for both individuals and communities.</p>		
<p>(19) FINANCIAL ACTIVITY- (A) IN GENERAL- The term `financial activity' means any of the following activities: (i) Deposit-taking, money acceptance, or money movement activities. (ii) Extending credit and servicing loans, including-- (I) acquiring, purchasing, selling, brokering, or servicing loans or other extensions of credit; and (II) engaging in any other activity usual in connection with extensions of credit or servicing loans, including performing appraisals of real estate and personal property. (iii) Check cashing and check-guaranty services, including-- (I) authorizing a subscribing merchant to accept personal checks tendered by the merchant's customers in payment for goods and services; and (II) purchasing from a subscribing merchant validly authorized checks that are subsequently dishonored. (iv) Collecting, analyzing, maintaining, and providing consumer report information or other</p>	<p><i>(13) FINANCIAL PRODUCT OR SERVICE- The term `financial product or service'-- (A) means-- (iv) engaging in deposit-taking activities, transmitting or exchanging funds, or otherwise acting as a custodian of funds or any financial instrument for use by or on behalf of a consumer; (i) extending credit and servicing loans, including acquiring, purchasing, selling, brokering, or other extensions of credit (other than solely extending commercial credit to a person who originates consumer credit transactions); (vi) providing check cashing, check collection, or check guaranty services; (ix) collecting, analyzing, maintaining, or providing consumer report information or other</i></p>	

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<p>account information by covered persons, including information relating to the credit history of consumers and providing the information to a credit grantor who is considering a consumer application for credit or who has extended credit to the borrower, except that furnishing a consumer report to another person that it has reason to believe intends to use the information for employment purposes, including for security investigations, government licensing and evaluating a consumer's residential or tenant history shall not be considered a financial activity.</p> <p>(v) Collection of debt related to any consumer financial product or service.</p> <p>(vi) Providing real estate settlement services.</p> <p>(vii) Leasing personal or real property or acting as agent, broker, or adviser in leasing such property if--</p> <ul style="list-style-type: none"> (I) the lease is on a non-operating basis; (II) the initial term of the lease is at least 90 days; and (III) in the case of leases involving real property, at the inception of the initial lease, the transaction is intended to result in ownership of the leased property to be transferred to the lessee, subject to standards prescribed by the Director. <p>(viii) Acting as an investment adviser to any</p>	<p><i>account information, including information relating to the credit history of consumers, used or expected to be used in connection with any decision regarding the offering or provision of a consumer financial product or service, except to the extent that--</i></p> <ul style="list-style-type: none"> <i>(I) a person--</i> <p><i>(aa) collects, analyzes, or maintains information that relates solely to the transactions between a consumer and such person; or</i></p> <p><i>(bb) provides the information described in item (aa) to an affiliate of such person; and</i></p> <ul style="list-style-type: none"> <i>(II) the information described in subclause (I)(aa) is not used by such person or affiliate in connection with any decision regarding the offering or provision of a consumer financial product or service to the consumer, other than credit described in section 1027(a)(2)(A);</i> <p><i>(x) collecting debt related to any consumer financial product or service; and</i></p> <p><i>(iii) providing real estate settlement services or performing appraisals of real estate or personal property;</i></p> <p><i>(ii) extending or brokering leases of personal or real property that are the functional equivalent of purchase finance arrangements, if--</i></p> <ul style="list-style-type: none"> <i>(I) the lease is on a non-operating basis;</i> <i>(II) the initial term of the lease is at least 90 days; and</i> <i>(III) in the case of a lease involving real property, at the inception of the initial lease, the transaction is intended to result in ownership of the leased property to be transferred to the lessee, subject to standards prescribed by the Bureau;</i> <p><i>(viii) providing financial advisory services to</i></p>	

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<p>person (excluding an investment adviser that is a person regulated by the Commodity Futures Trading Commission, the Securities and Exchange Commission, or a person regulated as an investment adviser by any securities commission (or any agency or office performing like functions) of any State).</p> <p>(ix) Acting as financial adviser to any person (excluding an investment adviser that is a person regulated by the Commodity Futures Trading Commission, the Securities and Exchange Commission, or any securities commission (or any agency or office performing like functions) of any State), including--</p> <ul style="list-style-type: none"> (I) providing financial and other related advisory services; (II) providing educational courses, and instructional materials to consumers on individual financial management matters; (III) providing credit counseling or tax planning services to any person (excluding the preparation of returns, or claims for refund, of tax imposed by the Internal Revenue Code or advice with respect to positions taken therein, or services regulated by the Secretary of the Treasury under section 330 of title 31, United States Code); or (IV) providing services to assist a consumer with debt management or debt settlement, with modifying the terms of any extension of credit, or with avoiding foreclosure. <p>(x) For purposes of this title, the following shall not be considered acting as financial adviser:</p> <ul style="list-style-type: none"> (I) Publishing any bona fide newspaper, news magazine or business or financial publication of general and regular circulation, including publishing market data, news, or data analytics or investment information or recommendations that are not tailored to the individual needs of a particular consumer. 	<p><i>consumers on individual financial matters or relating to proprietary financial products or services (other than by publishing any bona fide newspaper, news magazine, or business or financial publication of general and regular circulation, including publishing market data, news, or data analytics or investment information or recommendations that are not tailored to the individual needs of a particular consumer), including--</i></p> <ul style="list-style-type: none"> <i>(I) providing credit counseling to any consumer; and</i> <i>(II) providing services to assist a consumer with debt management or debt settlement, modifying the terms of any extension of credit, or avoiding foreclosure;</i> 	

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<p>(II) Providing advice, analyses, or reports that do not relate to any securities other than securities which are direct obligations of or obligations guaranteed as to principal or interest by the United States, or securities issued or guaranteed by corporations in which the United States has a direct or indirect interest which shall have been designated by the Secretary of the Treasury, pursuant to section 3(a)(12) of the Securities Exchange Act of 1934, as exempted securities for the purposes of that Act.</p> <p>(xi) Financial data processing by any technological means, including providing data processing, access to or use of databases or facilities, or advice regarding processing or archiving, if the data to be processed, furnished, stored, or archived are financial, banking, or economic, except that it shall not be considered a `financial activity' with respect to financial data processing--</p> <p>(I) to the extent the person is providing interactive computer service, as defined in section 230 of the Communications Act of 1934 (47 U.S.C. 230); or</p> <p>(II) if the person--</p> <p>(aa) unknowingly or incidentally transmits, processes, or stores financial data in a manner that such data is undifferentiated from other types of data that the person transmits, processes, or stores;</p> <p>(bb) does not provide to any consumer a consumer financial product or service in connection with or relating to in any manner financial data processing; and</p> <p>(cc) does not provide a material service to any covered person in connection with the provision of a consumer financial product or service.</p> <p>(xii) Money transmitting.</p> <p>(xiii) Sale, provision or issuance of stored value, except that, in the case of a sale, only if the seller influences the terms or conditions of the stored</p>	<p>(vii) <i>providing payments or other financial data processing products or services to a consumer by any technological means, including processing or storing financial or banking data for any payment instrument, or through any payments systems or network used for processing payments data, including payments made through an online banking system or mobile telecommunications network, except that a person shall not be deemed to be a covered person with respect to financial data processing solely because the person--</i></p> <p>(I) <i>unknowingly or incidentally processes, stores, or transmits over the Internet, telephone line, mobile network, or any other mode of transmission, as part of a stream of other types of data, financial data in a manner that such data is undifferentiated from other types of data of the same form that the person processes, stores, or transmits;</i></p> <p>(II) <i>is a merchant, retailer, or seller of any nonfinancial good or service who engages in financial data processing by transmitting or storing payments data about a consumer exclusively for purpose of initiating payments instructions by the consumer to pay such person for the purchase of, or to complete a commercial transaction for, such nonfinancial good or</i></p>	

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<p>value provided to the consumer.</p> <p>(xiv) Acting as a money services business.</p> <p>(xv) Acting as a custodian of money or any financial instrument.</p> <p>(xvi)(I) Any other activity that the Director defines, by regulation, as a financial activity after finding that--</p> <p>(aa) the activity is financial in nature or is otherwise a permissible activity for a bank or bank holding company, including a financial holding company, under any provision of Federal law or regulation applicable to a bank or bank holding company, including a financial holding company;</p> <p>(bb) the activity is incidental or complementary to any other financial activity regulated by the Agency; or</p> <p>(cc) the activity is entered into or conducted as a subterfuge or with a purpose to evade any requirement under this title, the enumerated consumer laws, and the authorities transferred under subtitles F and H.</p> <p>(II) For purposes of subclause (I)(bb), the following activities provided to a covered person shall not be `incidental or complementary':</p> <p>(aa) Providing information products or services to a covered person for identity authentication.</p> <p>(bb) Providing information products or services for fraud or identify theft detection, prevention, or investigation.</p> <p>(cc) Providing document retrieval or delivery services.</p> <p>(dd) Providing public records information retrieval.</p> <p>(ee) Providing information products or services for anti-money laundering activities.</p>	<p><i>service sold directly by such person to the consumer; or</i></p> <p><i>(III) provides access to a host server to a person for purposes of enabling that person to establish and maintain a website;</i></p> <p><i>(v) selling, providing, or issuing stored value or payment instruments, except that, in the case of a sale of, or transaction to reload, stored value, only if the seller exercises substantial control over the terms or conditions of the stored value provided to the consumer where, for purposes of this clause--</i></p>	

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<p>(B) EXCEPTIONS- The term `financial activity' shall not include the business of insurance or the provision of electronic data transmission, routing, intermediate or transient storage, or connections to a system or network, where the person providing such services does not select or modify the content of the electronic data, is not the sender or the intended recipient of the data, and such person transmits, routes, stores, or provides connections for electronic data, including financial data, in a manner that such financial data is undifferentiated from other types of data that such person transmits, routes, stores, or provides connections.</p> <p>(20) FINANCIAL PRODUCT OR SERVICE- The term `financial</p>	<p><i>(I) a seller shall not be found to exercise substantial control over the terms or conditions of the stored value if the seller is not a party to the contract with the consumer for the stored value product, and another person is principally responsible for establishing the terms or conditions of the stored value; and</i></p> <p><i>(II) advertising the nonfinancial goods or services of the seller on the stored value card or device is not in itself an exercise of substantial control over the terms or conditions;</i></p> <p><i>(xi) such other financial product or service as may be defined by the Bureau, by regulation, for purposes of this title, if the Bureau finds that such financial product or service is--</i></p> <p><i>(I) entered into or conducted as a subterfuge or with a purpose to evade any Federal consumer financial law; or</i></p> <p><i>(II) permissible for a bank or for a financial holding company to offer or to provide under any provision of a Federal law or regulation applicable to a bank or a financial holding company, and has, or likely will have, a material impact on consumers; and</i></p> <p><i>(B) does not include the business of insurance.</i></p>	

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product or service' means any product or service that, directly or indirectly, results from or is related to engaging in 1 or more financial activities.		
(21) FOREIGN EXCHANGE- The term `foreign exchange' means the exchange, for compensation, of currency of the United States or of a foreign government for currency of another government.	<i>(14) FOREIGN EXCHANGE- The term `foreign exchange' means the exchange, for compensation, of currency of the United States or of a foreign government for currency of another government.</i>	
(22) INSURED CREDIT UNION- The term `insured credit union' has the same meaning as in section 101 of the National Credit Union Act.	<i>(15) INSURED CREDIT UNION- The term `insured credit union' has the same meaning as in section 101 of the Federal Credit Union Act (12 U.S.C. 1752).</i>	
(23) INSURED DEPOSITORY INSTITUTION- The term `insured depository institution' has the same meaning as in section 3 of the Federal Deposit Insurance Act and shall include any uninsured branch or agency of a foreign bank or a commercial lending company owned or controlled by a foreign bank.		
(24) MONEY SERVICES BUSINESS- The term `money services business' means a person that-- (A) receives currency, monetary value, or payment instruments for the purpose of exchanging or transmitting the same by any means, including transmission by wire, facsimile, electronic transfer, courier, the Internet, or through bill payment services, or other businesses that facilitate third-party transfers within the United States or to or from the United States; or (B) issues payment instruments or stored value.		
(25) MONEY TRANSMITTING- The term `money transmitting' means the receipt by a person of currency, monetary value, or payment instruments for the purpose of transmitting the same to any third-party by any means, including transmission by wire, facsimile, electronic transfer, courier, the Internet, or through bill payment services.	<i>(27) TRANSMITTING OR EXCHANGING FUNDS- The term `transmitting or exchanging funds' means receiving currency, monetary value, or payment instruments from a consumer for the purpose of exchanging or transmitting the same by any means, including transmission by wire, facsimile, electronic transfer, courier, the Internet, or through bill payment services or through other businesses that facilitate third-party transfers within the United States or to or from the United States.</i>	
(26) PAYMENT INSTRUMENT- The term `payment instrument' means a check, draft, warrant, money order, traveler's check, electronic instrument, or other instrument, payment of money, or monetary value (other than currency).	<i>(16) PAYMENT INSTRUMENT- The term `payment instrument' means a check, draft, warrant, money order, traveler's check, electronic instrument, or other instrument, payment of funds, or monetary value (other than currency).</i>	
(27) PERSON- The term `person' means an individual, partnership, company, corporation, association (incorporated or unincorporated), trust, estate, cooperative organization, or other entity.	<i>(17) PERSON- The term `person' means an individual, partnership, company, corporation, association (incorporated or unincorporated), trust, estate, cooperative organization, or other entity.</i>	
(28) PERSON REGULATED BY A STATE INSURANCE REGULATOR- The term `person regulated by a State insurance	<i>(20) PERSON REGULATED BY A STATE INSURANCE REGULATOR- The term `person regulated by a State insurance</i>	

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<p>regulator' means any person who is--</p> <p>(A) engaged in the business of insurance; and</p> <p>(B) subject to regulation by any State insurance regulator, but only to the extent that such person acts in such capacity.</p>	<p><i>regulator' means any person that is engaged in the business of insurance and subject to regulation by any State insurance regulator, but only to the extent that such person acts in such capacity.</i></p>	
<p>(29) PERSON REGULATED BY THE COMMODITY FUTURES TRADING COMMISSION- The term `person regulated by the Commodity Futures Trading Commission' means any futures commission merchant, commodity trading adviser, commodity pool operator, introducing broker, boards of trade, derivatives clearing organizations, multilateral clearing organizations, retail foreign exchange dealer, or swap execution facility to the extent that such person's actions are subject to the jurisdiction of the Commodity Futures Trading Commission under the Commodity Exchange Act and any agent, employee, or contractor acting on behalf of, registered with, or providing services to such person but only to the extent the person, or the employee, agent, or contractor of such person, acts in a registered capacity.</p>	<p><i>(18) PERSON REGULATED BY THE COMMODITY FUTURES TRADING COMMISSION- The term `person regulated by the Commodity Futures Trading Commission' means any person that is registered, or required by statute or regulation to be registered, with the Commodity Futures Trading Commission, but only to the extent that the activities of such person are subject to the jurisdiction of the Commodity Futures Trading Commission under the Commodity Exchange Act.</i></p>	
<p>(30) PERSON REGULATED BY THE SECURITIES AND EXCHANGE COMMISSION- The term `person regulated by the Securities and Exchange Commission' means--</p> <p>(A) a broker or dealer that is required to be registered under the Securities Exchange Act of 1934;</p> <p>(B) an investment adviser that is registered under the Investment Advisers Act of 1940;</p> <p>(C) an investment company that--</p> <p>(i) is required to be registered under the Investment Company Act of 1940; or</p> <p>(ii) is excepted from the definition of investment company under section 3(c) of such Act, or any successor provision;</p> <p>(D) a national securities exchange that is required to be registered under the Securities Exchange Act of 1934;</p> <p>(E) a transfer agent that is required to be registered under the Securities Exchange Act of 1934;</p> <p>(F) a clearing corporation that is required to be registered under the Securities Exchange Act of 1934;</p> <p>(G) any municipal securities dealer that is registered with the Securities and Exchange Commission;</p> <p>(H) any self-regulatory organization that is registered with the Securities and Exchange Commission;</p> <p>(I) any national securities exchange or other entity that is required to be registered under the Securities Exchange Act of 1934; and</p>	<p><i>(19) PERSON REGULATED BY THE COMMISSION- The term `person regulated by the Commission' means a person who is--</i></p> <p><i>(A) a broker or dealer that is required to be registered under the Securities Exchange Act of 1934;</i></p> <p><i>(B) an investment adviser that is registered under the Investment Advisers Act of 1940;</i></p> <p><i>(C) an investment company that is required to be registered under the Investment Company Act of 1940, and any company that has elected to be regulated as a business development company under that Act;</i></p> <p><i>(D) a national securities exchange that is required to be registered under the Securities Exchange Act of 1934;</i></p> <p><i>(E) a transfer agent that is required to be registered under the Securities Exchange Act of 1934;</i></p> <p><i>(F) a clearing corporation that is required to be registered under the Securities Exchange Act of 1934;</i></p> <p><i>(G) any self-regulatory organization that is required to be registered with the Commission;</i></p> <p><i>(K) any other person that is required to be registered with the Commission under the Securities Exchange Act of 1934; and</i></p>	

House-passed H.R. 4173	Senate-passed H.R. 4173 (S. 3217 as amended)	Notes
<p>(J) the Municipal Securities Rulemaking Board,</p> <p>and any employee, agent, or contractor acting on behalf of, registered with, or providing services to, any such person, but only to the extent that any person described in any subparagraph of this paragraph, or the employee agent, or contractor of such person, acts in a registered capacity, or, with respect to a person described in subparagraph (C)(ii), any employee, agent, or contractor acting on behalf of, or providing services to any such person, but only to the extent that such person, or the employee, agent, or contractor of such person acts in such exempt capacity.</p>	<p><i>(J) any municipal securities dealer that is required to be registered with the Commission;</i></p> <p><i>(H) any nationally recognized statistical rating organization that is required to be registered with the Commission;</i></p> <p><i>(I) any securities information processor that is required to be registered with the Commission;</i></p> <p><i>(L) any employee, agent, or contractor acting on behalf of, registered with, or providing services to, any person described in any of subparagraphs (A) through (K), but only to the extent that any person described in any of subparagraphs (A) through (K), or the employee, agent, or contractor of such person, acts in a regulated capacity.</i></p>	
<p>(31) PROVISION OF A CONSUMER FINANCIAL PRODUCT OR SERVICE- The terms `provision of a consumer financial product or service' and `providing a consumer financial product or service' mean the advertisement, marketing, solicitation, sale, disclosure, delivery, or account maintenance or servicing of a consumer financial product or service.</p>		
<p>(32) PERSON THAT PERFORMS INCOME TAX PREPARATION ACTIVITIES FOR CONSUMERS- The term `person that performs income tax preparation activities for consumers' means--</p> <p>(A) any tax return preparer (as defined in section 7701(a)(36) of the Internal Revenue Code of 1986), regardless of whether compensated, but only to the extent that the person acts in such capacity;</p> <p>(B) any person regulated by the Secretary of the Treasury under section 330 of title 31, United States Code, but only to the extent that the person acts in such capacity; and</p> <p>(C) any authorized IRS e-file Providers (as defined for purposes of section 7216 of the Internal Revenue Code of 1986), but only to the extent that the person acts in such capacity.</p>	<p><i>(21) PERSON THAT PERFORMS INCOME TAX PREPARATION ACTIVITIES FOR CONSUMERS- The term `person that performs income tax preparation activities for consumers' means--</i></p> <p><i>(A) any tax return preparer (as defined in section 7701(a)(36) of the Internal Revenue Code of 1986), regardless of whether compensated, but only to the extent that the person acts in such capacity;</i></p> <p><i>(B) any person regulated by the Secretary under section 330 of title 31, United States Code, but only to the extent that the person acts in such capacity; and</i></p> <p><i>(C) any authorized IRS e-file Providers (as defined for purposes of section 7216 of the Internal Revenue Code of 1986), but only to the extent that the person acts in such capacity.</i></p>	
	<p><i>(22) PRUDENTIAL REGULATOR- The term `prudential regulator' means--</i></p> <p><i>(A) in the case of an insured depository institution, the appropriate Federal banking agency, as that term is defined in section 3 of the Federal Deposit Insurance Act; and</i></p> <p><i>(B) in the case of an insured credit union, the National Credit Union Administration.</i></p>	
<p>(33) RELATED PERSON-</p>	<p><i>(23) RELATED PERSON- The term `related person'--</i></p>	

House-passed H.R. 4173	Senate-passed H.R. 4173 (S. 3217 as amended)	Notes
<p>(A) IN GENERAL- The term `related person', when used in connection with a covered person that is not a bank holding company, credit union, depository institution, means--</p> <p>(i) any director, officer, employee charged with managerial responsibility, or controlling stockholder of, or agent for, such covered person;</p> <p>(ii) any shareholder, consultant, joint venture partner, and any other person as determined by the Director (by regulation or on a case-by-case basis) who materially participates in the conduct of the affairs of such covered person; and</p> <p>(iii) any independent contractor (including any attorney, appraiser, or accountant), with respect to such covered person, who knowingly or recklessly participates in any--</p> <p style="padding-left: 40px;">(I) violation of any law or regulation; or</p> <p style="padding-left: 40px;">(II) breach of fiduciary duty.</p> <p>(B) TREATMENT OF A RELATED PERSON AS A COVERED PERSON- Any person who is a related person under subparagraph (A) shall be deemed to be a covered person for all purposes of this title, any enumerated consumer law, and any law for which authorities were transferred by subtitles F and H.</p>	<p><i>(A) shall apply only with respect to a covered person that is not a bank holding company (as that term is defined in section 2 of the Bank Holding Company Act of 1956), credit union, or depository institution;</i></p> <p><i>(C) means--</i></p> <p style="padding-left: 40px;"><i>(i) any director, officer, or employee charged with managerial responsibility for, or controlling shareholder of, or agent for, such covered person;</i></p> <p style="padding-left: 40px;"><i>(ii) any shareholder, consultant, joint venture partner, or other person, as determined by the Bureau (by rule or on a case-by-case basis) who materially participates in the conduct of the affairs of such covered person; and</i></p> <p style="padding-left: 40px;"><i>(iii) any independent contractor (including any attorney, appraiser, or accountant) who knowingly or recklessly participates in any--</i></p> <p style="padding-left: 80px;"><i>(I) violation of any provision of law or regulation; or</i></p> <p style="padding-left: 80px;"><i>(II) breach of a fiduciary duty.</i></p> <p><i>(B) shall be deemed to mean a covered person for all purposes of any provision of Federal consumer financial law; and</i></p>	
<p>(34) SECRETARY- The term `Secretary' means the Secretary of the Treasury.</p>		
<p>(35) SERVICE PROVIDER-</p> <p>(A) IN GENERAL- The term `service provider' means any person who provides a material service to a covered person in the provision of a consumer financial product or service, including a person who—</p> <p>(i) facilitates the design of, or operations relating to the provision of, the consumer financial product or service;</p> <p>(ii) has direct interaction with a consumer (whether in person or via telecommunication device or other similar technology) regarding the consumer financial product or service; or</p> <p>(iii) processes transactions relating to the consumer financial product or service.</p>	<p><i>(24) SERVICE PROVIDER-</i></p> <p><i>(A) IN GENERAL- The term `service provider' means any person that provides a material service to a covered person in connection with the offering or provision by such covered person of a consumer financial product or service, including a person that--</i></p> <p style="padding-left: 40px;"><i>(i) participates in designing, operating, or maintaining the consumer financial product or service; or</i></p> <p style="padding-left: 40px;"><i>(ii) processes transactions relating to the consumer financial product or service (other than unknowingly or incidentally transmitting or processing financial data in a manner that such data is undifferentiated from other types of data of the same form as the person transmits or processes).</i></p>	

House-passed H.R. 4173	Senate-passed H.R. 4173 (S. 3217 as amended)	Notes
<p>(B) EXCEPTIONS- The term `service provider' shall not apply to a person solely by virtue of such person providing or selling to a covered person—</p> <p>(i) a support service of a type provided to businesses generally or a similar ministerial service;</p> <p>(ii) a service that does not materially affect the terms or conditions of the consumer financial product or service, its performance or operation, or the propensity of a consumer to obtain or use such product or service; or</p> <p>(iii) time or space for an advertisement for a consumer financial product or service through print, newspaper, or electronic media.</p>	<p><i>(B) EXCEPTIONS- The term `service provider' does not include a person solely by virtue of such person offering or providing to a covered person--</i></p> <p><i>(i) a support service of a type provided to businesses generally or a similar ministerial service; or</i></p> <p><i>(ii) time or space for an advertisement for a consumer financial product or service through print, newspaper, or electronic media.</i></p> <p><i>(C) RULE OF CONSTRUCTION- A person that is a service provider shall be deemed to be a covered person to the extent that such person engages in the offering or provision of its own consumer financial product or service.</i></p>	
<p>(36) STATE- The term `State' means any State, territory, or possession of the United States, the District of Columbia, Commonwealth of Puerto Rico, Commonwealth of the Northern Mariana Islands, Guam, American Samoa, or the United States Virgin Islands or any federally recognized Indian tribe as defined by the Secretary of the Interior under section 104(a) of the Federally Recognized Indian Tribe List Act of 1994 (25 U.S.C. 479a-1(a)).</p>	<p><i>(25) STATE- The term `State' means any State, territory, or possession of the United States, the District of Columbia, the Commonwealth of Puerto Rico, the Commonwealth of the Northern Mariana Islands, Guam, American Samoa, or the United States Virgin Islands or any federally recognized Indian tribe, as defined by the Secretary of the Interior under section 104(a) of the Federally Recognized Indian Tribe List Act of 1994 (25 U.S.C. 479a-1(a)).</i></p>	
<p>(37) STORED VALUE- The term `stored value'--</p> <p>(A) means funds or monetary value represented in any electronic format, whether or not specially encrypted, and stored or capable of storage on electronic media in such a way as to be retrievable and transferred electronically; and</p> <p>(B) includes a prepaid debit card or product (other than a card or product used solely for telephone services) or any other similar product,</p> <p>regardless of whether the amount of the funds or monetary value may be increased or reloaded.</p>	<p><i>(26) STORED VALUE- The term `stored value' means funds or monetary value represented in any electronic format, whether or not specially encrypted, and stored or capable of storage on electronic media in such a way as to be retrievable and transferred electronically, and includes a prepaid debit card or product, or any other similar product, regardless of whether the amount of the funds or monetary value may be increased or reloaded.</i></p>	
<p>(38) AGENCY CONVERSION DATE- The term `Agency conversion date' means the date that is 2 years after the designated transfer date.</p>		
<p>Subtitle A--Establishment of the Agency</p>	<p><i>Subtitle A--Bureau of Consumer Financial Protection</i></p>	
<p>SEC. 4101. ESTABLISHMENT OF THE CONSUMER FINANCIAL</p>		

House-passed H.R. 4173	Senate-passed H.R. 4173 (S. 3217 as amended)	Notes
<p>PROTECTION AGENCY.</p> <p>(a) Agency Established- There is established the Consumer Financial Protection Agency as an independent agency to regulate the provision of consumer financial products or services under this title, the enumerated consumer laws, and the authorities transferred under subtitles F and H.</p>	<p>SEC. 1011. ESTABLISHMENT OF THE BUREAU.</p> <p>(a) Bureau Established- There is established in the Federal Reserve System the Bureau of Consumer Financial Protection, which shall regulate the offering and provision of consumer financial products or services under the Federal consumer financial laws.</p>	
<p>(b) Agency Structure-</p> <p>(1) INITIAL STRUCTURE- The Agency shall be led by a Director or Acting Director, established pursuant to section 4102, until the day before the Agency conversion date.</p> <p>(2) SUBSEQUENT STRUCTURE- On and after the Agency conversion date, the Agency shall consist of the commission established under section 4103.</p>		
<p>(c) Principal Office- The principal office of the Agency shall be located in the city of Washington, District of Columbia, at 1 or more sites.</p>	<p>SEC. 1011. ESTABLISHMENT OF THE BUREAU.</p> <p>(e) Offices- The principal office of the Bureau shall be in the District of Columbia. The Director may establish regional offices of the Bureau, including in cities in which the Federal reserve banks, or branches of such banks, are located, in order to carry out the responsibilities assigned to the Bureau under the Federal consumer financial laws.</p>	
<p>SEC. 4102. DIRECTOR.</p> <p>(a) Establishment of Position-</p> <p>(1) IN GENERAL- There is hereby established the position of the Director of the Agency who shall be the head of the Agency.</p> <p>(2) AUTHORITY TO PRESCRIBE REGULATIONS- The Director may prescribe such regulations and issue such orders in accordance with this title as the Director may determine to be necessary for carrying out this title and all other laws within the Director's jurisdiction and shall exercise any authorities granted under this title and all other laws within the Director's jurisdiction.</p> <p>(b) Appointment; Term-</p> <p>(1) NOMINATION- Within 60 days after the date of enactment of this title, the President shall nominate the Director, from among individuals who--</p> <p>(A) are citizens of the United States; and</p> <p>(B) have strong competencies and experiences related to consumer financial protection.</p> <p>(2) APPOINTMENT SUBJECT TO CONFIRMATION- The Director nominated under paragraph (1) shall be appointed by and with the advice and consent of the Senate.</p> <p>(3) ACTING DIRECTOR BEFORE SENATE CONFIRMATION-</p>	<p>SEC. 1011. ESTABLISHMENT OF THE BUREAU.</p> <p>(b) Director and Deputy Director-</p> <p>(1) IN GENERAL- There is established the position of the Director, who shall serve as the head of the Bureau.</p> <p>(2) APPOINTMENT- Subject to paragraph (3), the Director shall be appointed by the President, by and with the advice and consent of the Senate.</p> <p>(3) QUALIFICATION- The President shall nominate the Director from among individuals who are citizens of the United States.</p> <p>(4) COMPENSATION- The Director shall be compensated at the rate prescribed for level II of the Executive Schedule under section 5313 of title 5, United States Code.</p> <p>(5) DEPUTY DIRECTOR- There is established the position of Deputy Director, who shall--</p> <p>(A) be appointed by the Director; and</p> <p>(B) serve as acting Director in the absence or unavailability of the Director.</p> <p>(c) Term-</p> <p>(1) IN GENERAL- The Director shall serve for a term of 5 years.</p> <p>(2) EXPIRATION OF TERM- An individual may serve as Director after the expiration of the term for which appointed, until a successor</p>	

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	<p><i>(15 U.S.C. 57a) and any other provision of law applicable to the supervision or examination of persons with respect to Federal consumer financial laws, the Board of Governors may delegate to the Bureau the authorities to examine persons subject to the jurisdiction of the Board of Governors for compliance with the Federal consumer financial laws.</i></p> <p><i>(2) AUTONOMY- Notwithstanding the authorities granted to the Board of Governors under the Federal Reserve Act, the Board of Governors may not--</i></p> <p style="padding-left: 40px;"><i>(A) intervene in any matter or proceeding before the Director, including examinations or enforcement actions, unless otherwise specifically provided by law;</i></p> <p style="padding-left: 40px;"><i>(B) appoint, direct, or remove any officer or employee of the Bureau; or</i></p> <p style="padding-left: 40px;"><i>(C) merge or consolidate the Bureau, or any of the functions or responsibilities of the Bureau, with any division or office of the Board of Governors or the Federal reserve banks.</i></p> <p><i>(3) RULES AND ORDERS- No rule or order of the Bureau shall be subject to approval or review by the Board of Governors. The Board of Governors may not delay or prevent the issuance of any rule or order of the Bureau.</i></p> <p><i>(4) RECOMMENDATIONS AND TESTIMONY- No officer or agency of the United States shall have any authority to require the Director or any other officer of the Bureau to submit legislative recommendations, or testimony or comments on legislation, to any officer or agency of the United States for approval, comments, or review prior to the submission of such recommendations, testimony, or comments to the Congress, if such recommendations, testimony, or comments to the Congress include a statement indicating that the views expressed therein are those of the Director or such officer, and do not necessarily reflect the views of the Board of Governors or the President.</i></p>	
<p>SEC. 4103. ESTABLISHMENT AND COMPOSITION OF THE COMMISSION.</p> <p>(a) Establishment of the Commission-</p> <p style="padding-left: 20px;">(1) IN GENERAL- On the Agency conversion date, there shall be established a commission (hereinafter in this section referred to as the `Commission') that shall by operation of law succeed to all of the authorities of the Director of the Agency granted under this title and any other law.</p> <p style="padding-left: 20px;">(2) AUTHORITY TO PRESCRIBE REGULATIONS- The Commission may prescribe such regulations and issue such orders in</p>		

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<p>accordance with this title as the Commission may determine to be necessary for carrying out this title and all other laws within the Commission's jurisdiction and shall exercise any authorities granted under this title and all other laws within the Commission's jurisdiction.</p> <p>(b) Composition of the Commission-</p> <p>(1) IN GENERAL- The Commission shall be composed of 5 members who shall be appointed by the President, by and with the advice and consent of the Senate, from among individuals who--</p> <p>(A) are citizens of the United States; and</p> <p>(B) have strong competencies and experiences related to consumer financial protection.</p> <p>(2) INITIAL APPOINTMENTS-</p> <p>(A) IN GENERAL- The initial members of the Commission, other than the initial Chair, may be appointed by the President, by and with the advice and consent of the Senate, prior to the Agency conversion date, but may not serve in their positions until such date.</p> <p>(B) STAGGERING- Except as provided under subsection (d)(1), the members of the Commission shall serve staggered terms, which initially shall be established by the President for terms of 1, 2, 4, and 5 years, respectively.</p> <p>(3) TERMS-</p> <p>(A) IN GENERAL- Except as provided in subsection (d)(1), each member of the Commission, including the Chair, shall serve for a term of 5 years.</p> <p>(B) REMOVAL FOR CAUSE- The President may remove any member of the Commission only for inefficiency, neglect of duty, or malfeasance in office.</p> <p>(C) VACANCIES- Any member of the Commission appointed to fill a vacancy occurring before the expiration of the term to which that member's predecessor was appointed (including the Chair) shall be appointed only for the remainder of the term.</p> <p>(D) CONTINUATION OF SERVICE- Each member of the Commission may continue to serve after the expiration of the term of office to which that member was appointed until a successor has been appointed by the President and confirmed by the Senate, except that a member may not continue to serve more than 1 year after the date on which that member's term would otherwise expire.</p> <p>(E) OTHER EMPLOYMENT PROHIBITED- No member of the Commission shall engage in any other business,</p>		

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<p>vocation, or employment.</p> <p>(c) Affiliation- With respect to members appointed pursuant to subsection (b), not more than 3 shall be members of any one political party.</p> <p>(d) Chair of the Commission-</p> <p>(1) APPOINTMENT-</p> <p>(A) INITIAL CHAIR- The first Chair of the Commission shall be the Director or Acting Director serving on the day before the Agency conversion date, and such individual shall serve in the position of Chair for a period of 3 years.</p> <p>(B) SUBSEQUENT CHAIRS- Subsequent chairs shall be appointed by the President from among the members of the Commission to serve as the Chair.</p> <p>(2) AUTHORITY- The Chair shall be the principal executive officer of the Agency, and shall exercise all of the executive and administrative functions of the Agency, including with respect to--</p> <p>(A) the appointment and supervision of personnel employed under the Agency (other than personnel employed regularly and full time in the immediate offices of members of the Commission other than the Chair);</p> <p>(B) the distribution of business among personnel appointed and supervised by the Chair and among administrative units of the Agency; and</p> <p>(C) the use and expenditure of funds.</p> <p>(3) LIMITATION- In carrying out any of the Chair's functions under the provisions of this subsection the Chair shall be governed by general policies of the Commission and by such regulatory decisions, findings, and determinations as the Commission may by law be authorized to make.</p> <p>(4) REQUESTS OR ESTIMATES RELATED TO APPROPRIATIONS- Requests or estimates for regular, supplemental, or deficiency appropriations on behalf of the Commission may not be submitted by the Chair without the prior approval of the commission.</p> <p>(e) No Impairment by Reason of Vacancies- No vacancy in the members of the Commission shall impair the right of the remaining members of the Commission to exercise all the powers of the Commission. Three members of the Commission shall constitute a quorum for the transaction of business, except that if there are only 3 members serving on the Commission because of vacancies in the Commission, 2 members of the Commission shall constitute a quorum for the transaction of business. If there are only 2 members serving on the Commission because of vacancies in the Commission, 2 members shall constitute a quorum for the 6-month period beginning on the date of the vacancy which caused the number of Commission members to decline to 2.</p>		

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<p>(f) Seal- The Commission shall have an official seal.</p> <p>(g) Compensation-</p> <p>(1) CHAIR- The Chair shall receive compensation at the rate prescribed for level I of the Executive Schedule under section 5313 of title 5, United States Code.</p> <p>(2) OTHER MEMBERS OF THE COMMISSION- The 4 other members of the Commission shall each receive compensation at the rate prescribed for level II of the Executive Schedule under section 5314 of title 5, United States Code.</p> <p>(h) Initial Quorum Established- During any time period prior to the confirmation of at least two members of the Commission under subsection (b)(2), one member of the Commission shall constitute a quorum for the transaction of business. Following the confirmation of at least 2 additional commissioners, the quorum requirements of subsection (e) shall apply.</p> <p>(i) Definitions- Notwithstanding section 4002, for purposes of this section:</p> <p>(1) AGENCY- The term `Agency' means the Consumer Financial Protection Agency.</p> <p>(2) DIRECTOR- The term `Director' means the Director of the Agency.</p>		
<p>SEC. 4104. CONSUMER FINANCIAL PROTECTION OVERSIGHT BOARD.</p> <p>(a) Established- There is hereby established the Consumer Financial Protection Oversight Board as an instrumentality of the United States.</p> <p>(b) Duties and Powers-</p> <p>(1) DUTY TO ADVISE DIRECTOR- The Board shall advise the Director on--</p> <p>(A) the consistency of a proposed regulation of the Director with prudential, market, or systemic objectives administered by the agencies that comprise the Board;</p> <p>(B) the overall strategies and policies in carrying out the duties of the Director under this title; and</p> <p>(C) actions the Director can take to enhance and ensure that all consumers are subject to robust financial protection.</p> <p>(2) LIMITATION ON POWERS- The Board may not exercise any executive authority, and the Director may not delegate to the Board any of the functions, powers, or duties of the Director.</p> <p>(c) Composition- The Board shall be comprised of 7 members as follows:</p> <p>(1) The Chairman of the Board of Governors.</p> <p>(2) The head of the agency responsible for chartering and regulating national banks.</p> <p>(3) The Chairperson of the Federal Deposit Insurance Corporation.</p> <p>(4) The Chairman of the National Credit Union Administration.</p> <p>(5) The Chairman of the Federal Trade Commission.</p>		

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<p>(6) The Secretary of Housing and Urban Development. (7) The Chairman of the liaison committee of representatives of State agencies to the Financial Institutions Examination Council.</p> <p>(d) Representative of Additional Interests-</p> <p>(1) COMPOSITION- Notwithstanding subsection (c), the President, by and with the advice and consent of the Senate, shall appoint 5 additional members of the Board from among experts in the fields of consumer protection, fair lending and civil rights, representatives of depository institutions that primarily serve underserved communities, or representatives of communities that have been significantly impacted by higher-priced mortgage loans, as such communities are identified by the Director through an analysis of data received by reason of the provisions of the Home Mortgage Disclosure Act of 1975 or other data on lending patterns. (2) AFFILIATION- With respect to members appointed pursuant to paragraph (1), not more than 3 shall be members of any one political party.</p> <p>(e) Meetings-</p> <p>(1) IN GENERAL- The Board shall meet upon notice by the Director, but in no event shall the Board meet less frequently than once every 3 months. (2) SPECIAL MEETINGS- Any member of the Board may, upon giving written notice to the Director, require a special meeting of the Board.</p> <p>(f) Prohibition on Additional Compensation- Members of the Board may not receive additional pay, allowances, or benefits by reason of their service on the Board.</p> <p>(g) Complaints Related to Required Offering of Specific Financial Products or Services- The Board shall establish procedures to receive and analyze complaints from any person claiming that the Director is not in compliance with the requirements under section 4311.</p>		
<p>SEC. 4105. EXECUTIVE AND ADMINISTRATIVE POWERS.</p> <p>The Director may exercise all executive and administrative functions of the Agency, including to—</p> <p>(1) establish regulations for conducting the Agency's general business in a manner not inconsistent with this title; (2) bind the Agency and enter into contracts; (3) direct the establishment of and maintain divisions or other offices within the Agency in order to fulfill the responsibilities of this title, the enumerated consumer laws, and the authorities transferred under subtitles F and H, and to satisfy the requirements of other applicable</p>	<p>SEC. 1012. EXECUTIVE AND ADMINISTRATIVE POWERS.</p> <p><i>(a) Powers of the Bureau- The Bureau is authorized to establish the general policies of the Bureau with respect to all executive and administrative functions, including--</i></p> <p><i>(1) the establishment of rules for conducting the general business of the Bureau, in a manner not inconsistent with this title;</i> <i>(2) to bind the Bureau and enter into contracts;</i> <i>(3) directing the establishment and maintenance of divisions or other offices within the Bureau, in order to carry out the responsibilities under the Federal consumer financial laws, and to satisfy the requirements of other applicable law;</i></p>	

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<p>law, except that the Director shall not exercise any authorities that are granted to State insurance authorities under section 505(a)(6) of the Gramm-Leach-Bliley Act;</p> <p>(4) coordinate and oversee the operation of all administrative, enforcement, and research activities of the Agency;</p> <p>(5) adopt and use a seal;</p> <p>(6) determine the character of and the necessity for the Agency's obligations and expenditures, and the manner in which they shall be incurred, allowed, and paid;</p> <p>(7) delegate authority, at the Director's discretion, to any officer or employee of the Agency to take action under any provision of this title or under other applicable law;</p> <p>(8) to implement this title and the Agency's authorities under the enumerated consumer laws and under subtitles F and H through regulations, orders, guidance, interpretations, statements of policy, examinations, and enforcement actions; and</p> <p>(9) perform such other functions as may be authorized or required by law.</p>	<p><i>(4) to coordinate and oversee the operation of all administrative, enforcement, and research activities of the Bureau;</i></p> <p><i>(5) to adopt and use a seal;</i></p> <p><i>(6) to determine the character of and the necessity for the obligations and expenditures of the Bureau;</i></p> <p><i>(7) the appointment and supervision of personnel employed by the Bureau;</i></p> <p><i>(8) the distribution of business among personnel appointed and supervised by the Director and among administrative units of the Bureau;</i></p> <p><i>(9) the use and expenditure of funds;</i></p> <p><i>(10) implementing the Federal consumer financial laws through rules, orders, guidance, interpretations, statements of policy, examinations, and enforcement actions; and</i></p> <p><i>(11) performing such other functions as may be authorized or required by law.</i></p>	
<p>SEC. 4106. ADMINISTRATION.</p> <p>(a) Officers- The Director shall appoint the following officials:</p> <p>(1) A secretary, who shall be charged with maintaining the records of the Agency and performing such other activities as the Director directs.</p> <p>(2) A general counsel, who shall be charged with overseeing the legal affairs of the Agency and performing such other activities as the Director directs.</p> <p>(3) An inspector general, who shall have the authority and functions of an inspector general of an establishment under the Inspector General Act of 1978 (5 U.S.C. App. 3).</p> <p>(4) An Ombudsperson, who shall--</p> <p>(A) develop and maintain expertise in and understanding of the law relating to consumer financial products;</p> <p>(B) at the request of a Federal agency or a State agency, and with the prior approval of the Director, advise such agency with respect to actions that may affect consumers;</p> <p>(C) advise consumers who may have a legitimate potential</p>		

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<p>or actual claim against a Federal agency involving the provision of consumer financial products regarding their rights under this title;</p> <p>(D) identify Federal agency actions that have potential implications for consumers and, if appropriate, and with the prior approval of the Director, advise the relevant Federal agencies with respect to those implications;</p> <p>(E) provide information to private citizens, civic groups, Federal agencies, State agencies, and other interested parties regarding the rights of those parties under this title;</p> <p>(F) develop, maintain, and provide expertise designed to assist covered persons, especially smaller depository institutions and other smaller entities to comply with regulations and other requirements issued to implement the provisions of this title, and where such assistance for smaller depository institutions shall be provided jointly by the Agency and the appropriate Federal banking agency;</p> <p>(G) develop procedures to assist covered persons, especially smaller depository institutions and other smaller entities, in responding to or challenging actions taken by the Director or the Agency to implement the provisions of this title and to ensure that safeguards exist to preserve the confidentiality of covered persons using those procedures; and</p> <p>(H) perform such other duties as the Director may delegate to the Ombudsperson.</p>		
<p>(b) Personnel-</p> <p>(1) APPOINTMENT- The Director may fix the number of, and appoint and direct, all employees of the Agency.</p> <p>(2) COMPENSATION-</p> <p>(A) PAY- The Director shall fix, adjust, and administer the</p>	<p>SEC. 1013. ADMINISTRATION.</p> <p>(a) Personnel-</p> <p>(1) APPOINTMENT-</p> <p>(A) <i>IN GENERAL</i>- The Director may fix the number of, and appoint and direct, all employees of the Bureau.</p> <p>(B) <i>EMPLOYEES OF THE BUREAU</i>- The Director is authorized to employ attorneys, compliance examiners, compliance supervision analysts, economists, statisticians, and other employees as may be deemed necessary to conduct the business of the Bureau. Notwithstanding any other provision of law, all such employees shall be appointed and compensated on terms and conditions that are consistent with the terms and conditions set forth in section 11(l) of the Federal Reserve Act (12 U.S.C. 248(l)).</p> <p>(2) COMPENSATION- The Director shall at all times provide compensation and benefits to each class of employees that, at a</p>	

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<p>pay for all employees of the Agency without regard to the provisions of chapter 51 or subchapter III of chapter 53 of title 5, United States Code.</p> <p>(B) BENEFITS- The Director may provide additional benefits to Agency employees if the same type of benefits are then being provided by the Board of Governors or, if not then being provided, could be provided by the Board of Governors under applicable provisions of law or regulations.</p> <p>(C) MINIMUM STANDARD- The Director shall at all times provide compensation and benefits to classes of employees that, at a minimum, are equivalent to the compensation and benefits provided by the Board of Governors for the corresponding class of employees in any fiscal year.</p>	<p><i>minimum, are equivalent to the compensation and benefits then being provided by the Board of Governors for the corresponding class of employees.</i></p>	
<p>(c) Specific Functional Units-</p> <p>(1) RESEARCH- The Agency shall establish a unit whose functions shall include--</p> <p>(A) conducting research on consumer financial counseling and education, including--</p> <p>(i) on the topics of debt, credit, savings, financial product usage, and financial planning;</p> <p>(ii) exploring effective methods, tools, and approaches; and</p> <p>(iii) identifying ways to incorporate new technology for the delivery and evaluation of financial counseling and education efforts;</p> <p>(B) researching, analyzing, and reporting on--</p> <p>(i) current and prospective developments in markets for consumer financial products or services, including market areas of alternative consumer financial products or services with high growth rates;</p> <p>(ii) consumer awareness, understanding, and use of disclosures and communications regarding consumer financial products or services;</p> <p>(iii) consumer awareness and understanding of costs, risks, and benefits of consumer financial products or services;</p> <p>(iv) consumer behavior with respect to consumer financial products or services, including</p>	<p>SEC. 1013. ADMINISTRATION.</p> <p><i>(b) Specific Functional Units-</i></p> <p><i>(1) RESEARCH- The Director shall establish a unit whose functions shall include researching, analyzing, and reporting on--</i></p> <p><i>(A) developments in markets for consumer financial products or services, including market areas of alternative consumer financial products or services with high growth rates and areas of risk to consumers;</i></p> <p><i>(B) access to fair and affordable credit for traditionally underserved communities;</i></p> <p><i>(C) consumer awareness, understanding, and use of disclosures and communications regarding consumer financial products or services;</i></p> <p><i>(D) consumer awareness and understanding of costs, risks, and benefits of consumer financial products or services; and</i></p> <p><i>(E) consumer behavior with respect to consumer financial products or services.</i></p>	

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<p>performance on mortgage loan;</p> <p>(v) experiences of traditionally underserved consumers, including un-banked and under-banked consumers, regarding consumer financial products or services, and the impact of Federal policies, including resource limits in means-tested Federal benefit programs (as defined in section 318 of the Higher Education Act of 1965; 20 U.S.C. 1059e), on such consumers in influencing banking behavior; and</p> <p>(vi) the nature, range, and size of variations between the credit scores sold to creditors and those sold to consumers by consumer reporting agencies that compile and maintain files on consumers on a nationwide basis (as defined in section 603(p) of the Fair Credit Reporting Act; 15 U.S.C. 1681a(p)), and whether such variations disadvantage consumers;</p> <p>(C) identifying priorities for consumer financial education efforts, based on consumer complaints, research or analysis conducted pursuant to subparagraph (A), or other information; and</p> <p>(D) testing and identifying methods of educating consumers to determine which methods are most effective.</p> <p>(2) COMMUNITY AFFAIRS- The Director shall establish a unit whose functions shall include providing information, guidance, and technical assistance regarding the provision of consumer financial products or services to traditionally underserved consumers and communities.</p> <p>(3) CONSUMER COMPLAINTS-</p> <p>(A) IN GENERAL- The Director shall establish a unit whose functions shall include establishing a central database, or utilizing an existing database, for collecting and tracking information on consumer complaints about consumer financial products or services and resolution of complaints.</p> <p>(B) COORDINATION- In performing the functions described in subparagraph (A), the Director shall coordinate with the Federal banking agencies, the Federal Trade Commission, other Federal agencies, and other regulatory agencies or enforcement authorities.</p> <p>(C) DATA SHARING REQUIRED- To the extent permitted by law and the regulations prescribed by the</p>	<p>(2) <i>COMMUNITY AFFAIRS-</i> The Director shall establish a unit whose functions shall include providing information, guidance, and technical assistance regarding the offering and provision of consumer financial products or services to traditionally underserved consumers and communities.</p> <p>(3) <i>COLLECTING AND TRACKING COMPLAINTS-</i></p> <p>(A) <i>IN GENERAL-</i> The Director shall establish a unit whose functions shall include establishing a single, toll-free telephone number, a website, and a database or utilizing an existing database to facilitate the centralized collection of, monitoring of, and response to consumer complaints regarding consumer financial products or services. The Director shall coordinate with the Federal Trade Commission or other Federal agencies to route complaints to such agencies, where appropriate.</p> <p>(D) <i>DATA SHARING REQUIRED-</i> To facilitate preparation of the reports required under subparagraph (C), supervision and enforcement activities, and monitoring of the market for consumer financial products and services,</p>	

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<p>Director regarding the confidential treatment of information, the Director shall share data relating to consumer complaints with Federal banking agencies, the Federal Trade Commission, other Federal agencies, and State regulators. To the extent permitted by law and the regulations prescribed by the Federal banking agencies and other Federal agencies regarding the confidential treatment of information, the Federal banking agencies and other Federal agencies, respectively, shall share data relating to consumer complaints with the Director and the Agency.</p> <p>(D) CONSUMER COMPLAINT WEB SITE- The Director shall establish an Internet Web site for consumer complaints and inquiries concerning institutions regulated by the Agency. The Web site shall be interoperable with the database established under subparagraph (A).</p> <p>(4) CONSUMER FINANCIAL EDUCATION-</p> <p>(A) IN GENERAL- The Agency shall establish a unit to be named the Office of Financial Literacy, whose functions shall include activities designed to facilitate the education of consumers on consumer financial products and services, including through the dissemination of materials to consumers on such topics.</p> <p>(B) DIRECTOR- The Office of Financial Literacy shall be headed by a director.</p> <p>(C) DUTIES- Such unit shall--</p> <p>(i) develop goals for programs to be provided by persons that provide consumer financial education and counseling, including programs through which such persons--</p> <p>(I) provide one-on-one financial counseling;</p> <p>(II) help individuals understand basic banking and savings tools;</p> <p>(III) help individuals understand their credit history and credit score;</p> <p>(IV) assist individuals in efforts to plan for major purchases, reduce their debt, and improve their financial stability; and</p> <p>(V) work with individuals to design plans for long-term savings;</p> <p>(ii) develop recommendations regarding effective</p>	<p><i>the Bureau shall share consumer complaint information with prudential regulators, the Federal Trade Commission, other Federal agencies, and State agencies, consistent with Federal law applicable to personally identifiable information. The prudential regulators, the Federal Trade Commission, and other Federal agencies shall share data relating to consumer complaints regarding consumer financial products and services with the Bureau, consistent with Federal law applicable to personally identifiable information.</i></p> <p>(d) Office of Financial Literacy-</p> <p>(1) ESTABLISHMENT- <i>The Director shall establish an Office of Financial Literacy, which shall be responsible for developing and implementing initiatives intended to educate and empower consumers to make better informed financial decisions.</i></p> <p>(2) OTHER DUTIES- <i>The Office of Financial Literacy shall develop and implement a strategy to improve the financial literacy of consumers that includes measurable goals and objectives, in consultation with the Financial Literacy and Education Commission, consistent with the National Strategy for Financial Education, through activities including providing opportunities for consumers to access--</i></p> <p>(A) <i>financial counseling;</i></p> <p>(B) <i>information to assist with the evaluation of credit products and the understanding of credit histories and scores;</i></p> <p>(C) <i>savings, borrowing, and other services found at mainstream financial institutions;</i></p> <p>(D) <i>activities intended to--</i></p> <p>(i) <i>prepare the consumer for educational expenses and the submission of financial aid applications, and other major purchases;</i></p>	

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<p>certification of persons providing programs, or performing the activities, described in clause (i), including recommendations regarding--</p> <ul style="list-style-type: none"> (I) certification processes and standards for certification; (II) appropriate certifying bodies; and (III) mechanisms for funding the certification processes; <p>(iii) develop a technology tool to collect data on financial education and counseling outcomes; and</p> <p>(iv) conduct research to identify effective methods, tools, technology, and strategies to educate and counsel consumers about personal finance management, including on the topics of debt, credit, savings, financial product usage, and financial planning.</p> <p>(D) COORDINATION- Such unit shall coordinate with other units within the Agency in carrying out its functions, including--</p> <ul style="list-style-type: none"> (i) working with the unit established under paragraph (2) to-- <ul style="list-style-type: none"> (I) provide information and resources to community organizations, nonprofit organizations, and other entities to assist in helping educate consumers about consumer financial products and services; and (II) develop a marketing strategy to promote financial education and one-on-one counseling; and (ii) working with the unit established under paragraph (1) to conduct research related to consumer financial education and counseling. 	<ul style="list-style-type: none"> (ii) reduce debt; and (iii) improve the financial situation of the consumer; <p>(E) assistance in developing long-term savings strategies; and</p> <p>(F) wealth building and financial services during the preparation process to claim earned income tax credits and Federal benefits.</p> <p>(3) COORDINATION- The Office of Financial Literacy shall coordinate with other units within the Bureau in carrying out its functions, including--</p> <ul style="list-style-type: none"> (A) working with the Community Affairs Office to implement the strategy to improve financial literacy of consumers; and (B) working with the research unit established by the Director to conduct research related to consumer financial education and counseling. <p>(4) REPORT- Not later than 24 months after the designated transfer date, and annually thereafter, the Director shall submit a report on its financial literacy activities and strategy to improve financial literacy of consumers to--</p> <ul style="list-style-type: none"> (A) the Committee on Banking, Housing, and Urban Affairs of the Senate; and (B) the Committee on Financial Services of the House of Representatives. <p>(5) MEMBERSHIP IN FINANCIAL LITERACY AND EDUCATION</p>	

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	<p><i>COMMISSION- Section 513(c)(1) of the Financial Literacy and Education Improvement Act (20 U.S.C. 9702(c)(1)) is amended--</i></p> <p><i>(A) in subparagraph (B), by striking `and' at the end;</i></p> <p><i>(B) by redesignating subparagraph (C) as subparagraph (D); and</i></p> <p><i>(C) by inserting after subparagraph (B) the following new subparagraph:</i></p> <p><i>`(C) the Director of the Bureau of Consumer Financial Protection; and'.</i></p> <p><i>(6) CONFORMING AMENDMENT- Section 513(d) of the Financial Literacy and Education Improvement Act (20 U.S.C. 9702(d)) is amended by adding at the end the following: `The Director of the Bureau of Consumer Financial Protection shall serve as the Vice Chairman.'.</i></p>	
<p>(d) Single Toll-free Telephone Number for Consumer Complaints and Inquiries-</p> <p>(1) CALL INTAKE SYSTEM- The Consumer Financial Protection Agency shall establish a single, toll-free telephone number for consumer complaints and inquiries concerning institutions regulated by such agencies and a system for collecting and monitoring complaints and, as soon as practicable, a system for routing such calls to the Federal financial institution regulatory agency that primarily supervises the financial institution, or that is otherwise the appropriate Federal agency to address the subject of the complaint or inquiry.</p> <p>(2) ROUTING CALLS TO STATES- To the extent practicable, State agencies may receive appropriate call transfers from the system established under paragraph (1) if--</p> <p>(A) the State agency's system has the functional capacity to receive calls routed by the system; and</p> <p>(B) the State agency has satisfied any conditions of participation in the system that the Council, coordinating with State agencies through the chairperson of the State</p>	<p>SEC. 1034. RESPONSE TO CONSUMER COMPLAINTS AND INQUIRIES.</p> <p><i>(a) Timely Regulator Response to Consumers- The Bureau shall establish, in consultation with the appropriate Federal regulatory agencies, reasonable procedures to provide a timely response to consumers, in writing where appropriate, to complaints against, or inquiries concerning, a covered person, including--</i></p> <p><i>(1) steps that have been taken by the regulator in response to the complaint or inquiry of the consumer;</i></p> <p><i>(2) any responses received by the regulator from the covered person; and</i></p> <p><i>(3) any follow-up actions or planned follow-up actions by the regulator in response to the complaint or inquiry of the consumer.</i></p> <p>SEC. 1013. ADMINISTRATION.</p> <p><i>(b) Specific Functional Units-</i></p> <p>(3) COLLECTING AND TRACKING COMPLAINTS-</p> <p>(B) ROUTING CALLS TO STATES- <i>To the extent practicable, State agencies may receive appropriate complaints from the systems established under subparagraph (A), if--</i></p> <p><i>(i) the State agency system has the functional capacity to receive calls or electronic reports routed by the Bureau systems; and</i></p> <p><i>(ii) the State agency has satisfied any conditions of participation in the system that the Bureau may</i></p>	

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<p>Liaison Committee, may establish.</p> <p>(e) Report to the Congress- Before the end of the 6-month period beginning on the date of the enactment of this title, the Federal financial institution regulatory agencies shall submit a report to the Committee on Financial Services of the House of Representatives and the Committee on Banking, Housing, and Urban Affairs of the Senate describing the agencies' efforts to establish--</p> <p>(1) a public interagency Web site for directing and referring Internet consumer complaints and inquiries concerning any financial institution to the Consumer Financial Protection Agency for purposes of collecting, monitoring, and responding to such complaints and, where appropriate, a system for referring complaints to the Federal financial institution regulatory agency, other Federal agency, or State agency that is otherwise the appropriate agency to address the subject of the complaint or inquiry; and</p> <p>(2) a system to expedite the prompt and effective rerouting of any misdirected consumer complaint or inquiry documents between or among the agencies, with prompt referral of any complaint or inquiry to the appropriate Federal financial institution regulatory agency, and to participating State agencies.</p>	<p><i>establish, including treatment of personally identifiable information and sharing of information on complaint resolution or related compliance procedures and resources.</i></p> <p><i>(C) REPORTS TO THE CONGRESS- The Director shall present an annual report to Congress not later than March 31 of each year on the complaints received by the Bureau in the prior year regarding consumer financial products and services. Such report shall include information and analysis about complaint numbers, complaint types, and, where applicable, information about resolution of complaints.</i></p> <p>SEC. 1034. RESPONSE TO CONSUMER COMPLAINTS AND INQUIRIES.</p> <p><i>(b) Timely Response to Regulator by Covered Person- A covered person subject to supervision and primary enforcement by the Bureau pursuant to section 1025 shall provide a timely response, in writing where appropriate, to the Bureau, the prudential regulators, and any other agency having jurisdiction over such covered person concerning a consumer complaint or inquiry, including--</i></p> <p><i>(1) steps that have been taken by the covered person to respond to the complaint or inquiry of the consumer;</i></p> <p><i>(2) responses received by the covered person from the consumer; and</i></p> <p><i>(3) follow-up actions or planned follow-up actions by the covered person to respond to the complaint or inquiry of the consumer.</i></p> <p><i>(c) Provision of Information to Consumers-</i></p> <p><i>(1) IN GENERAL- A covered person subject to supervision and</i></p>	

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	<p><i>primary enforcement by the Bureau pursuant to section 1025 shall, in a timely manner, comply with a consumer request for information in the control or possession of such covered person concerning the consumer financial product or service that the consumer obtained from such covered person, including supporting written documentation, concerning the account of the consumer.</i></p> <p><i>(2) EXCEPTIONS- A covered person subject to supervision and primary enforcement by the Bureau pursuant to section 1025, a prudential regulator, and any other agency having jurisdiction over a covered person subject to supervision and primary enforcement by the Bureau pursuant to section 1025 may not be required by this section to make available to the consumer--</i></p> <p style="padding-left: 40px;"><i>(A) any confidential commercial information, including an algorithm used to derive credit scores or other risk scores or predictors;</i></p> <p style="padding-left: 40px;"><i>(B) any information collected by the covered person for the purpose of preventing fraud or money laundering, or detecting or making any report regarding other unlawful or potentially unlawful conduct;</i></p> <p style="padding-left: 40px;"><i>(C) any information required to be kept confidential by any other provision of law; or</i></p> <p style="padding-left: 40px;"><i>(D) any nonpublic or confidential information, including confidential supervisory information.</i></p> <p><i>(d) Agreements With Other Agencies- The Bureau shall enter into a memorandum of understanding with any affected Federal regulatory agency regarding procedures by which any covered person, and the prudential regulators, and any other agency having jurisdiction over a covered person, including the Secretary of the Department of Housing and Urban Development and the Secretary of Education, shall comply with this section.</i></p>	
<p>(f) Office of Financial Protection for Older Americans-</p> <p>(1) ESTABLISHMENT- Before the end of the 180-day period beginning on the date of the enactment of this title, the Director shall establish within the Agency the Office of Financial Protection for Older Americans, whose functions shall include activities designed to facilitate the financial literacy of individuals who have attained the age of 62 years or more (in this paragraph, referred to as `seniors') on protection from unfair and deceptive practices and on current and future financial choices, including through the dissemination of materials to seniors on such topics.</p> <p>(2) DIRECTOR- The Office of Financial Protection for Older Americans shall be headed by a director.</p> <p>(3) DUTIES- Such unit shall perform the following duties:</p> <p style="padding-left: 20px;">(A) Develop goals for programs that provide seniors</p>		

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<p>financial literacy and counseling, including programs that--</p> <ul style="list-style-type: none"> (i) help seniors recognize warning signs of unfair and deceptive practices, protect themselves from such practices; (ii) provide one-on-one financial counseling on issues including long-term savings and later-life economic security; and (iii) provide personal consumer credit advocacy to respond to consumer problems caused by unfair and deceptive practices. <p>(B) Monitor certifications or designations of financial advisors who advise seniors and alert the Securities and Exchange Commission and State regulators of certifications or designations that are identified as unfair or deceptive.</p> <p>(C) Not later than 18 months after the date of the establishment of the Office of Financial Protection for Older Americans, submit to Congress and the Securities and Exchange Commission recommendations of the best practices for any legislative and regulatory--</p> <ul style="list-style-type: none"> (i) disseminating information regarding the legitimacy of certifications of financial advisers who advise seniors; (ii) methods in which a senior can identify the financial advisor most appropriate for the senior's needs; and (iii) methods in which a senior can verify a financial advisor's credentials. <p>(D) Conduct research to identify best practices and effective methods, tools, technology and strategies to educate and counsel seniors about personal finance management with a focus on--</p> <ul style="list-style-type: none"> (i) protecting themselves from unfair and deceptive practices; (ii) long-term savings; and (iii) planning for retirement and long-term care. <p>(E) Coordinate consumer protection efforts of seniors with other Federal agencies and State regulators, as appropriate, to promote consistent, effective, and efficient enforcement.</p> <p>(F) Work with community organizations, non-profit organizations, and other entities that are involved with educating or assisting seniors (including the National Education and Resource Center on Women and Retirement Planning).</p>		

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<p>(g) Office of Fair Lending and Equal Opportunity-</p> <p>(1) ESTABLISHMENT- Before the end of the 180-day period beginning on the date of the enactment of this title, the Director shall establish within the Agency the Office of Fair Lending and Equal Opportunity.</p> <p>(2) FUNCTIONS- The Office of Fair Lending and Equal Opportunity shall have such powers and duties as the Director may delegate the Office which shall include the following functions:</p> <p>(A) Providing oversight and enforcement of Federal laws intended to ensure the fair, equitable, and nondiscriminatory access to credit for both individuals and communities that are enforced by the Agency, including the Equal Credit Opportunity Act and the Home Mortgage Disclosure Act.</p> <p>(B) Coordinating fair lending enforcement efforts of the Agency with other Federal agencies and State regulators, as appropriate, to promote consistent, efficient and effective enforcement of Federal fair lending laws.</p> <p>(C) Working with private industry, fair lending, civil rights, consumer and community advocates on the promotion of fair lending compliance and education.</p> <p>(D) Providing annual reports to the Congress on the Agency's efforts to fulfill its fair lending mandate.</p> <p>(3) ADMINISTRATION OF OFFICE- There is hereby established the position of Assistant Director of the Agency for Fair Lending and Equal Opportunity who--</p> <p>(A) shall be appointed by the Director;</p> <p>(B) shall carry out such duties as the Director may delegate to such Assistant Director; and</p> <p>(C) shall serve as the Director of the Office of Fair Lending and Equal Opportunity.</p> <p>(4) PROHIBITIONS ON PARTICIPATION IN PROGRAMS WITH RESPECT TO CERTAIN INDICTED ORGANIZATIONS-</p> <p>(A) PROHIBITION- The Director of the Office of Fair Lending and Equal Opportunity may not allow a covered organization to participate in any program established by such Director.</p> <p>(B) COVERED ORGANIZATION- In this paragraph, the term 'covered organization' means any of the following:</p> <p>(i) Any organization that has been indicted for a violation under any Federal or State law governing the financing of a campaign for election for public</p>	<p>SEC. 1013. ADMINISTRATION.</p> <p><i>(c) Office of Fair Lending and Equal Opportunity-</i></p> <p><i>(1) ESTABLISHMENT- The Director shall establish within the Bureau the Office of Fair Lending and Equal Opportunity.</i></p> <p><i>(2) FUNCTIONS- The Office of Fair Lending and Equal Opportunity shall have such powers and duties as the Director may delegate to the Office, including--</i></p> <p><i>(A) providing oversight and enforcement of Federal laws intended to ensure the fair, equitable, and nondiscriminatory access to credit for both individuals and communities that are enforced by the Bureau, including the Equal Credit Opportunity Act and the Home Mortgage Disclosure Act;</i></p> <p><i>(B) coordinating fair lending and fair housing efforts of the Bureau with other Federal agencies and State regulators, as appropriate, to promote consistent, efficient, and effective enforcement of Federal fair lending laws;</i></p> <p><i>(C) working with private industry, fair lending, civil rights, consumer and community advocates on the promotion of fair lending compliance and education; and</i></p> <p><i>(D) providing annual reports to Congress on the efforts of the Bureau to fulfill its fair lending mandate.</i></p> <p><i>(3) ADMINISTRATION OF OFFICE- There is established the position of Assistant Director of the Bureau for Fair Lending and Equal Opportunity, who--</i></p> <p><i>(A) shall be appointed by the Director; and</i></p> <p><i>(B) shall carry out such duties as the Director may delegate to such Assistant Director.</i></p>	

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<p>office or any law governing the administration of an election for public office, including a law relating to voter registration.</p> <p>(ii) Any organization that had its State corporate charter terminated due to its failure to comply with Federal or State lobbying disclosure requirements.</p> <p>(iii) Any organization that has filed a fraudulent form with any Federal or State regulatory agency.</p> <p>(iv) Any organization that--</p> <ul style="list-style-type: none"> (I) employs any applicable individual, in a permanent or temporary capacity; (II) has under contract or retains any applicable individual; or (III) has any applicable individual acting on the organization's behalf or with the express or apparent authority of the organization. <p>(C) ADDITIONAL DEFINITIONS- In this paragraph:</p> <ul style="list-style-type: none"> (i) The term `organization' includes the Association of Community Organizations for Reform Now (in this paragraph referred to as `ACORN') and any ACORN-related affiliate. (ii) The term `ACORN-related affiliate' means any of the following: <ul style="list-style-type: none"> (I) Any State chapter of ACORN registered with the Secretary of State's office in that State. (II) Any organization that shares directors, employees, or independent contractors with ACORN. (III) Any organization that has a financial stake in ACORN. (IV) Any organization whose finances, whether federally funded, donor-funded, or raised through organizational goods and services, are shared or controlled by ACORN. (iii) The term `applicable individual' means an individual who has been indicted for a violation under Federal or State law relating to an election for Federal or State office. <p>(D) REVISION OF FEDERAL ACQUISITION REGULATION- The Federal Acquisition Regulation shall</p>		

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<p>be revised to carry out the provisions of this paragraph relating to contracts. (E) SEVERABILITY- If any provision of this section or any application of such provision to any person or circumstance is held to be unconstitutional, the remainder of this section and the application of the provision to any other person or circumstance shall not be affected.</p>		
	<p>SEC. 1013. ADMINISTRATION.</p> <p><i>(e) Office of Service Member Affairs-</i></p> <p><i>(1) IN GENERAL- The Director shall establish an Office of Service Member Affairs, which shall be responsible for developing and implementing initiatives for service members and their families intended to--</i></p> <p><i>(A) educate and empower service members and their families to make better informed decisions regarding consumer financial products and services;</i></p> <p><i>(B) coordinate with the unit of the Bureau established under subsection (b)(3), in order to monitor complaints by service members and their families and responses to those complaints by the Bureau or other appropriate Federal or State agency; and</i></p> <p><i>(C) coordinate efforts among Federal and State agencies, as appropriate, regarding consumer protection measures relating to consumer financial products and services offered to, or used by, service members and their families.</i></p> <p><i>(2) COORDINATION-</i></p> <p><i>(A) REGIONAL SERVICES- The Director is authorized to assign employees of the Bureau as may be deemed necessary to conduct the business of the Office of Service Member Affairs, including by establishing and maintaining the functions of the Office in regional offices of the Bureau located near military bases, military treatment facilities, or other similar military facilities.</i></p> <p><i>(B) AGREEMENTS- The Director is authorized to enter into memoranda of understanding and similar agreements with the Department of Defense, including any branch or agency as authorized by the department, in order to carry out the business of the Office of Service Member Affairs.</i></p> <p><i>(3) DEFINITION- As used in this subsection, the term `service member' means any member of the United States Armed Forces and any member of the National Guard or Reserves.</i></p>	

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<p>SEC. 4107. CONSUMER ADVISORY BOARD.</p> <p>(a) Establishment Required- The Director shall establish a Consumer Advisory Board to advise and consult with the Director in the exercise of the functions of the Director and the Agency under this title, the enumerated consumer laws, and to provide information on emerging practices in the consumer financial products or services industry.</p> <p>(b) Membership-</p> <p>(1) IN GENERAL- In appointing the members of the Consumer Advisory Board, the Director shall seek--</p> <p>(A) to assemble experts in financial services, community development, fair lending and civil rights, consumer protection, and consumer financial products or services; and</p> <p>(B) to represent the interests of covered persons and consumers.</p> <p>(2) PROHIBITION ON MEMBERSHIP WITH RESPECT TO CERTAIN INDICTED ORGANIZATIONS- The director may not appoint an employee of a covered organization (as defined in section 4105(f)(4)(B)) to the Consumer Advisory Board.</p> <p>(c) Political Affiliation- Not more than 1 more than half of the members of the Consumer Advisory Board may be members of the same political party.</p> <p>(d) Meetings- The Consumer Advisory Board shall meet from time to time at the call of the Director, but, at a minimum, shall meet at least twice in each year.</p> <p>(e) Compensation and Travel Expenses- Members of the Consumer Advisory Board who are not full-time employees of the United States shall--</p> <p>(1) be entitled to receive compensation at a rate fixed by the Director while attending meetings of the Consumer Advisory Board, including travel time; and</p> <p>(2) be allowed travel expenses, including transportation and subsistence, while away from their homes or regular places of business.</p>	<p>SEC. 1014. CONSUMER ADVISORY BOARD.</p> <p><i>(a) Establishment Required- The Director shall establish a Consumer Advisory Board to advise and consult with the Bureau in the exercise of its functions under the Federal consumer financial laws, and to provide information on emerging practices in the consumer financial products or services industry, including regional trends, concerns, and other relevant information.</i></p> <p><i>(b) Membership- In appointing the members of the Consumer Advisory Board, the Director shall seek to assemble experts in consumer protection, financial services, community development, fair lending, and consumer financial products or services and seek representation of the interests of covered persons and consumers, without regard to party affiliation. Not fewer than 6 members shall be appointed upon the recommendation of the regional Federal Reserve Bank Presidents, on a rotating basis.</i></p> <p><i>(c) Meetings- The Consumer Advisory Board shall meet from time to time at the call of the Director, but, at a minimum, shall meet at least twice in each year.</i></p> <p><i>(d) Compensation and Travel Expenses- Members of the Consumer Advisory Board who are not full-time employees of the United States shall--</i></p> <p><i>(1) be entitled to receive compensation at a rate fixed by the Director while attending meetings of the Consumer Advisory Board, including travel time; and</i></p> <p><i>(2) be allowed travel expenses, including transportation and subsistence, while away from their homes or regular places of business.</i></p>	
<p>SEC. 4108. COORDINATION.</p> <p>(a) Coordination With Other Federal Agencies and State Regulators- The Director shall coordinate with the Securities and Exchange Commission, the Commodity Futures Trading Commission, the Secretary of the Treasury, the Federal Trade Commission, and other Federal agencies and State regulators, as appropriate, to promote consistent regulatory treatment of, and enforcement related to, consumer and investment products, services, and laws.</p> <p>(b) Coordination of Consumer Education Initiatives-</p>	<p>SEC. 1015. COORDINATION.</p> <p><i>The Bureau shall coordinate with the Commission, the Commodity Futures Trading Commission, the Federal Trade Commission, and other Federal agencies and State regulators, as appropriate, to promote consistent regulatory treatment of consumer financial and investment products and services.</i></p>	

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<p>(1) IN GENERAL- The Director shall coordinate with each agency that is a member of the Financial Literacy and Education Commission established by the Financial Literacy and Education Improvement Act (20 U.S.C. 9701 et seq.) to assist each agency in enhancing its existing financial literacy and education initiatives to better achieve the goals in paragraph (2) and to ensure the consistency of such initiatives across Federal agencies.</p> <p>(2) GOALS OF COORDINATION- In coordinating with the agencies described in paragraph (1), the Director shall seek to improve efforts to educate consumers about financial matters generally, the management of their own financial affairs, and their judgments about the appropriateness of certain financial products.</p> <p>(c) Coordination- The Agency may coordinate investigations, compliance examinations, information sharing, and related activities in support of activities undertaken pursuant to the Fair Housing Act by other Federal agencies.</p>		
<p>SEC. 4109. REPORTS TO THE CONGRESS.</p> <p>(a) Reports Required- The Director shall prepare and submit to the President and the appropriate committees of the Congress a report at the beginning of each regular session of the Congress, beginning with the session following the designated transfer date.</p> <p>(b) Contents- The reports required by subsection (a) shall include--</p> <p>(1) a list of the significant regulations and orders adopted by the Director, as well as other significant initiatives conducted by the Director, during the preceding year and the Director's plan for regulations, orders, or other initiatives to be undertaken during the upcoming period;</p> <p>(2) an analysis of the major problems consumers of financial products and services were confronted with during the preceding year, including a description of the nature of such problems, and recommendations for such administrative and legislative action as may be appropriate to resolve such problems;</p> <p>(3) a list, with a brief statement of the issues, of the public supervisory and enforcement actions to which the Agency is a party (including adjudication proceedings conducted under subtitle E) during the preceding year;</p> <p>(4) the actions taken regarding regulations, orders, and supervisory actions with respect to covered persons which are not credit unions</p>	<p>SEC. 1016. APPEARANCES BEFORE AND REPORTS TO CONGRESS.</p> <p><i>(b) Reports Required- The Bureau shall, concurrent with each semi-annual hearing referred to in subsection (a), prepare and submit to the President and to the Committee on Banking, Housing, and Urban Affairs of the Senate and the Committee on Financial Services of the House of Representatives, a report, beginning with the session following the designated transfer date.</i></p> <p><i>(c) Contents- The reports required by subsection (b) shall include--</i></p> <p><i>(1) a discussion of the significant problems faced by consumers in shopping for or obtaining consumer financial products or services;</i></p> <p><i>(2) a justification of the budget request of the previous year;</i></p> <p><i>(3) a list of the significant rules and orders adopted by the Bureau, as well as other significant initiatives conducted by the Bureau, during the preceding year and the plan of the Bureau for rules, orders, or other initiatives to be undertaken during the upcoming period;</i></p> <p><i>(4) an analysis of complaints about consumer financial products or services that the Bureau has received and collected in its central database on complaints during the preceding year;</i></p> <p><i>(5) a list, with a brief statement of the issues, of the public supervisory and enforcement actions to which the Bureau was a party during the preceding year;</i></p> <p><i>(6) the actions taken regarding rules, orders, and supervisory actions with respect to covered persons which are not credit unions</i></p>	

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<p>or depository institutions, including descriptions of the types of such covered persons, financial activities, and consumer financial products or services affected by such regulations, orders, and supervisory actions;</p> <p>(5) an appraisal of significant actions, including actions under Federal or State law, by State attorneys general or State regulators relating to this title, the authorities transferred under subtitles F and H, and the enumerated consumer laws;</p> <p>(6) an analysis of the Agency's efforts to increase workforce and contracting diversity consistent with subtitle I of title I of this Act;</p> <p>(7) an analysis of the Agency's efforts to fulfill the fair lending mission of the Agency; and</p> <p>(8) an appraisal of the regulatory and legal difficulties encountered by the Agency in carrying out the mission and duties of the Agency with respect to consumer protection, including a description of--</p> <p style="padding-left: 40px;">(A) the difficulties and hardships encountered with respect to coordinating with other Federal and State government entities;</p> <p style="padding-left: 40px;">(B) the regulatory and enforcement limitations placed on the Agency by this title;</p> <p style="padding-left: 40px;">(C) the practices of persons, covered and uncovered under this title, that allow such persons to harm consumers and escape regulation or enforcement, including any trends identified; and</p> <p style="padding-left: 40px;">(D) legislative and administrative recommendations with respect to solving or alleviating identified difficulties.</p> <p>(c) Annual Appearance Before the Congress- The Director shall appear before the House Committee on Financial Services and the House Committee on Energy and Commerce at an annual hearing, after the report is submitted under subsection (a)--</p> <p style="padding-left: 40px;">(1) to discuss the efforts, activities, objectives and plans of the Agency; and</p> <p style="padding-left: 40px;">(2) discuss and answer questions concerning such report.</p>	<p><i>or depository institutions;</i></p> <p><i>(7) an assessment of significant actions by State attorneys general or State regulators relating to Federal consumer financial law; and</i></p> <p><i>(8) an analysis of the efforts of the Bureau to fulfill the fair lending mission of the Bureau.</i></p> <p><i>(a) Appearances Before Congress- The Director of the Bureau shall appear before the Committee on Banking, Housing, and Urban Affairs of the Senate and the Committee on Financial Services of the House of Representatives at semi-annual hearings regarding the reports required under subsection (b).</i></p>	
<p>SEC. 4110. GAO SMALL BUSINESS STUDIES.</p> <p>(a) Studies Required- Not later than the end of the 3-year period beginning on the designated transfer date, and also 3 years thereafter, the Comptroller General of the United States shall carry out a study to examine the effects that regulations issued by the Agency have on small businesses.</p> <p>(b) Report- At the conclusion of each study required under subsection (a), the Comptroller General of the United States shall issue a report to the Congress containing the finding and determinations made by the Comptroller General in carrying out such study.</p>		

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<p>SEC. 4111. FUNDING; FEES AND ASSESSMENTS; PENALTIES AND FINES.</p> <p>(a) Transfer of Funds From the Board of Governors-</p> <p>(1) TRANSFER REQUIRED- Each year, beginning on the designated transfer date, the Board of Governors shall transfer funds in an amount equaling 10 percent of the Federal Reserve System's total system expenses (as reported in the Budget Review of the Board of Governors most recent Annual Report to Congress) to the Director for the purposes of carrying out the authorities granted in this title, under the enumerated consumer laws, and transferred under subtitles F and H.</p> <p>(2) PROCEDURES- The Board of Governors, in consultation with the Agency, shall make appropriate arrangements to transfer funds to the Director in accordance with this subsection.</p>	<p>SEC. 1017. FUNDING; PENALTIES AND FINES.</p> <p>(a) Transfer of Funds From Board Of Governors-</p> <p>(1) IN GENERAL- Each year (or quarter of such year), beginning on the designated transfer date, and each quarter thereafter, the Board of Governors shall transfer to the Bureau from the combined earnings of the Federal Reserve System, the amount determined by the Director to be reasonably necessary to carry out the authorities of the Bureau under Federal consumer financial law, taking into account such other sums made available to the Bureau from the preceding year (or quarter of such year).</p> <p>(2) FUNDING CAP-</p> <p>(A) IN GENERAL- Notwithstanding paragraph (1), and in accordance with this paragraph, the amount that shall be transferred to the Bureau in each fiscal year shall not exceed a fixed percentage of the total operating expenses of the Federal Reserve System, as reported in the Annual Report, 2009, of the Board of Governors, equal to--</p> <p>(i) 10 percent of such expenses in fiscal year 2011;</p> <p>(ii) 11 percent of such expenses in fiscal year 2012; and</p> <p>(iii) 12 percent of such expenses in fiscal year 2013, and in each year thereafter.</p> <p>(B) AMOUNT ADJUSTED FOR INFLATION- The dollar amount referred to in subparagraph (A)(iii) shall be adjusted annually, using the percent by which the average urban consumer price index for the quarter preceding the date of the payment differs from the average of that index for the same quarter in the prior year.</p> <p>(3) TRANSITION PERIOD- Beginning on the date of enactment of this Act and until the designated transfer date, the Board of Governors shall transfer to the Bureau the amount estimated by the Secretary needed to carry out the authorities granted to the Bureau under Federal consumer financial law, from the date of enactment of this Act until the designated transfer date.</p> <p>(4) BUDGET AND FINANCIAL MANAGEMENT-</p> <p>(A) FINANCIAL OPERATING PLANS AND FORECASTS- The Director shall provide to the Director of the Office of Management and Budget copies of the financial operating plans and forecasts of the Director, as prepared by the Director in the ordinary course of the operations of the Bureau, and copies of the quarterly reports of the financial condition and results of operations of the Bureau, as</p>	

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	<p><i>prepared by the Director in the ordinary course of the operations of the Bureau.</i></p> <p><i>(B) FINANCIAL STATEMENTS- The Bureau shall prepare annually a statement of--</i></p> <ul style="list-style-type: none"> <i>(i) assets and liabilities and surplus or deficit;</i> <i>(ii) income and expenses; and</i> <i>(iii) sources and application of funds.</i> <p><i>(C) FINANCIAL MANAGEMENT SYSTEMS- The Bureau shall implement and maintain financial management systems that comply substantially with Federal financial management systems requirements and applicable Federal accounting standards.</i></p> <p><i>(D) ASSERTION OF INTERNAL CONTROLS- The Director shall provide to the Comptroller General of the United States an assertion as to the effectiveness of the internal controls that apply to financial reporting by the Bureau, using the standards established in section 3512(c) of title 31, United States Code.</i></p> <p><i>(E) RULE OF CONSTRUCTION- This subsection may not be construed as implying any obligation on the part of the Director to consult with or obtain the consent or approval of the Director of the Office of Management and Budget with respect to any report, plan, forecast, or other information referred to in subparagraph (A) or any jurisdiction or oversight over the affairs or operations of the Bureau.</i></p>	
<p>(b) Fees and Assessments-</p> <p>(1) ASSESSMENT REQUIRED-</p> <p>(A) IN GENERAL- Taking into account such other sums available to the Agency and subject to the provisions of this subsection and subsection (d), the Director shall assess fees on covered persons to meet the Agency's expenses for carrying out the duties and responsibilities of the Agency, including supervising such covered persons.</p> <p>(B) BASIS FOR ASSESSMENT- The Agency shall assess fees on covered persons pursuant to this subsection based on the size, complexity of, risk posed by, and the compliance record of the covered person under the enumerated consumer laws, the laws and authorities transferred under subtitles F and H, and this title.</p> <p>(2) REGULATIONS-</p> <p>(A) IN GENERAL- The Director shall prescribe regulations to govern the imposition and collection of fees and</p>		

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<p>assessments.</p> <p>(B) FACTORS REQUIRED TO BE ADDRESSED- Regulations prescribed by the Director under this subsection shall specify and define--</p> <ul style="list-style-type: none"> (i) the basis of fees or assessments (such as the outstanding number of consumer credit accounts, off-balance sheet receivables attributable to the covered person, total consolidated assets, total assets under management, or volume of consumer financial transactions or use of service providers); (ii) the amount and frequency of fees or assessments; and (iii) such other factors that the Director determines are appropriate, which shall include a covered person's compliance record under the enumerated consumer laws, the authorities transferred under subtitles F and H, and this title. <p>(3) ASSESSMENTS ON DEPOSITORY INSTITUTION COVERED PERSONS-</p> <p>(A) DEPOSITORY INSTITUTION COVERED PERSON DEFINED- For purposes of this section, the term `depository institution covered person' means a covered person that is an insured depository institution or credit union.</p> <p>(B) ASSESSMENTS-</p> <ul style="list-style-type: none"> (i) FEES REQUIRED- The Director shall assess fees for supervision as are appropriate on depository institution covered persons, taking into account the size, complexity of, risk posed by, and the compliance record of the covered person under the enumerated consumer laws, the laws and authorities transferred under subtitles F and H, and this title. (ii) LIMITATION ON CERTAIN FEES- The Agency shall not assess examination fees on an institution referred to in section 4203(a), or an institution whose examination responsibilities have been delegated to an appropriate agency, pursuant to section 4202(c)(11). (iii) BASIS FOR FEE AMOUNTS- Fees assessed by the Director under this subparagraph may be established at levels necessary to meet the Agency's expenses for carrying out the duties and 		

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<p>responsibilities of the Director and the Agency under this title with regard to depository institution covered persons.</p> <p>(C) COORDINATION DURING IMPLEMENTATION PERIOD- The Director and the agencies responsible for chartering and or supervising depository institution covered persons shall coordinate on the levels of fees assessed on depository institution covered persons under this paragraph, so that levels of assessments under this subparagraph combined with levels of assessments by agencies responsible for chartering and or supervising depository institution covered persons in each of the first 3 years following the date of enactment of this Act shall be no more than the assessments such depository institution covered person was required to pay for the calendar year immediately preceding the designated transfer date.</p> <p>(D) MARGINAL ASSESSMENT RATE-</p> <p>(i) IN GENERAL- In setting assessment rates for depository institution covered persons, the Director shall not impose assessments that, on a risk-adjusted basis, result in higher marginal assessment rates for depository institution covered persons with assets of less than \$25,000,000,000 than the marginal rates for depository institutions covered persons with assets that exceed that amount.</p> <p>(ii) RULE OF CONSTRUCTION- Clause (i) shall not be construed as limiting or impairing the authority of the Director to set assessments that would result in higher marginal assessment rates on the larger depository institution covered persons or to set assessments that would result in higher marginal assessments on the depository institution covered persons with assets of less than \$25,000,000,000 if based on the compliance record of or higher risks posed by such covered persons.</p> <p>(E) LIMITATIONS ON ASSESSMENTS-</p> <p>(i) ASSESSMENTS FOR ADMINISTRATIVE COSTS- Notwithstanding any provision in this title, no depository institution covered person shall be charged an assessment to be used for the supervision, examination, or enforcement activities by the Agency of nondepository covered persons.</p> <p>(ii) AMOUNTS PAID FOR CONSUMER</p>		

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<p>COMPLIANCE SUPERVISION- Notwithstanding any provision in this title, no depository institution covered person shall pay more for consumer compliance supervision so that levels of assessments under this subparagraph combined with levels of assessments by an agency responsible for chartering and/or supervising the depository institution covered person shall be no more than it paid before the date of enactment of this title.</p> <p>(4) ASSESSMENTS ON NONDEPOSITORY COVERED PERSONS-</p> <p>(A) NONDEPOSITORY COVERED PERSON DEFINED- For purposes of this section, the term `nondepository covered person'--</p> <p>(i) means a covered person that is not a credit union or insured depository institution; and</p> <p>(ii) includes any bank holding company.</p> <p>(B) ASSESSMENTS-</p> <p>(i) FEES REQUIRED- The Director shall assess fees for registration, examination, and supervision of nondepository covered persons.</p> <p>(ii) BASIS FOR FEE AMOUNTS- Fees assessed by the Director under this subparagraph may be established at levels necessary to meet the Agency's expenses for carrying out the duties and responsibilities of the Director and the Agency, including supervising such covered persons, taking into account such other sums available to the Agency.</p> <p>(iii) REGISTRATION FEE MINIMUMS- Registration fees imposed on a nondepository covered person under this paragraph shall, at a minimum, be imposed on such covered person at the time the person registers (or periodically renews any such registration) with the Agency, in accordance with regulations prescribed by the Director.</p> <p>(C) NONDEPOSITORY COVERED PERSON ASSESSMENT NOT LESS THAN FOR DEPOSITORY COVERED PERSONS- Assessment rates levied by the Director under this section on a nondepository institution covered persons shall be no less than assessments levied by</p>		

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<p>the Agency under this section on a depository institution covered person with similar characteristics.</p> <p>(D) OFFSETTING COLLECTIONS- Fees assessed under this paragraph--</p> <ul style="list-style-type: none"> (i) shall not be collected for any fiscal year except to the extent provided in advance in appropriation Acts; and (ii) shall be deposited and credited as offsetting collections to the account providing appropriations to the Agency. 		
<p>(c) Authorization of Appropriations-</p> <p>(1) IN GENERAL- For the purposes of carrying out the authorities granted in this title, under the enumerated consumer laws, and the laws and authorities transferred under subtitles F and H, there are authorized to be appropriated to the Director \$200,000,000 for each of fiscal years 2010, 2011, 2012, 2013, and 2014.</p> <p>(2) APPORTIONMENT- Notwithstanding any other provision of law, such amounts shall be subject to apportionment under section 1517 of title 31, United States Code, and restrictions that generally apply to the use of appropriated funds in title 31, United States Code, and other laws.</p> <p>(3) OTHER AVAILABLE FUNDS TAKEN INTO ACCOUNT- Sums appropriated under this subsection shall take into account such other sums available to the Agency under this section.</p>		
<p>(d) Consumer Financial Protection Agency Depository Institution Fund-</p> <p>(1) ESTABLISHMENT-</p> <p>(A) IN GENERAL- There is established in the Treasury a separate fund to be known as the `Consumer Financial Protection Agency Depository Institution Fund' (hereafter in this section referred to as the `CFPA Depository Fund').</p> <p>(B) AMOUNTS IN FUND NOT AVAILABLE FOR CERTAIN PURPOSES- Other than pursuant to subsection (f), amounts on deposit in the CFPA Depository Fund shall not be used in the supervision and examination of nondepository institution covered persons.</p> <p>(2) ALL TRANSFERRED FUNDS DEPOSITED- All amounts transferred to the Agency under subsection (a) shall be deposited into the CFPA Depository Fund or the CFPA Nondepository Fund, at the discretion of the Agency.</p> <p>(3) ALL APPLICABLE SUPERVISORY FEES AND ASSESSMENTS DEPOSITED- The Director shall deposit all amounts received from assessments under subsection (b)(3) in the CFPA Depository Fund.</p>		

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<p>(e) Consumer Financial Protection Agency Nondepository Institution Fund-</p> <p>(1) ESTABLISHMENT-</p> <p>(A) IN GENERAL- There is established in the Treasury a separate fund called the Consumer Financial Protection Agency Nondepository Institution Fund (hereafter in this section referred to as the `CFPA Nondepository Fund').</p> <p>(B) AMOUNTS IN FUND NOT AVAILABLE FOR CERTAIN PURPOSES- Other than pursuant to subsection (f), amounts on deposit in the CFPA Nondepository Fund shall not be used for the supervision and examination of depository institution covered persons.</p> <p>(2) ALL APPLICABLE SUPERVISORY FEES AND ASSESSMENTS DEPOSITED- The Director shall deposit all amounts received from assessments under subsection (b)(4) in the CFPA Nondepository Fund.</p>		
<p>(f) General Provisions Relating to Funds-</p> <p>(1) MAINTENANCE OF FUNDS-</p> <p>(A) AGENCY FUNDS MAINTAINED BY TREASURY- The Consumer Financial Protection Agency Depository Institution Fund established under subsection (d) and the Consumer Financial Protection Agency Nondepository Institution Fund established under subsection (e) shall each be--</p> <p>(i) maintained and administered by the Secretary; and</p> <p>(ii) maintained separately and not commingled.</p> <p>(B) Agency'S AUTHORITY- Any provision of this title forbidding the commingling or use of the CFPA Depository Fund and the CFPA Nondepository Fund shall not be construed as limiting or impairing the authority of the Agency to use the same facilities and resources in the course of conducting supervisory and regulatory functions with respect to depository institutions and nondepository institutions, or to integrate such functions.</p> <p>(C) ACCOUNTING REQUIREMENTS-</p> <p>(i) ACCOUNTING FOR USE OF FACILITIES AND RESOURCES- The Agency shall keep a full and complete accounting of all costs and expenses associated with the use of any facility or resource used in the course of any function specified in subparagraph (B) and shall allocate, in the manner provided in subparagraph (D), any such costs and expenses incurred by the Agency--</p>		

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<p>(I) with respect to depository institution covered persons, to the CFPA Depository Fund; and</p> <p>(II) with respect to nondepository covered persons, to the CFPA Nondepository fund.</p> <p>(D) ALLOCATION OF ADMINISTRATIVE EXPENSES- Any personnel, administrative, or other overhead expense of the Agency shall be allocated--</p> <p>(i) fully to the CFPA Depository Fund if the expense was incurred directly as a result of the Agency's responsibilities solely with respect to depository institution covered persons;</p> <p>(ii) fully to the CFPA Nondepository Fund, if the expense was incurred directly as a result of the Agency's responsibilities solely with respect to nondepository covered persons;</p> <p>(iii) between the CFPA Depository Fund and the CFPA Nondepository Fund, in amounts reflecting the relative degree to which the expense was incurred that are reasonably related as a general matter to activities of depository institution covered persons, and nondepository covered persons; and</p> <p>(iv) if the Director is unable to make a complete allocation under clause (i), (ii), or (iii), between the CFPA Depository Fund and the CFPA Nondepository Fund, in amounts reflecting the relative proportion that, as of the end of the preceding year--</p> <p>(I) the aggregate assets of all depository institution covered persons bears to the aggregate assets of all covered persons; and</p> <p>(II) the aggregate assets of all nondepository covered persons bears to the aggregate assets of all covered persons.</p> <p>(E) AGENCY FUND- The `Agency fund' means the Consumer Financial Protection Agency Depository Institution Fund established under subsection (d), and, the Consumer Financial Protection Agency Nondepository Institution Fund established under subsection (e), and the</p>		

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<p>Consumer Financial Protection Agency Civil Penalty Fund established under subsection (g).</p> <p>(2) INVESTMENT-</p> <p>(A) AMOUNTS IN FUNDS MAY BE INVESTED- The Director may request the Secretary to invest the portion of any Agency fund that, in the Director's judgment, is not required to meet the current needs of such fund.</p> <p>(B) ELIGIBLE INVESTMENTS- Investments pursuant to subparagraph (A) shall be made by the Secretary in obligations of the United States or obligations that are guaranteed as to principal and interest by the United States, with maturities suitable to the needs of the Agency fund involved, as determined by the Director.</p> <p>(C) INTEREST AND PROCEEDS CREDITED- The interest on, and the proceeds from the sale or redemption of, any obligations held in the respective Agency Fund shall be credited to and form a part of the respective Agency Fund.</p> <p>(3) EXCEPTION- Notwithstanding paragraph (1), an attorney's activities related to assisting another person in preventing a foreclosure shall be subject to this title except to the extent such activities constitute, or are incidental to, the provision of legal services to a client of the attorney.</p>		
<p>(g) Penalties and Fines-</p> <p>(1) ESTABLISHMENT OF VICTIMS RELIEF FUND- There is established in the Treasury of the United States a fund to be known as the `Consumer Financial Protection Agency Civil Penalty Fund' (hereafter in this section referred to as the `Civil Penalty Fund').</p> <p>(2) DEPOSITS- If the Agency obtains a civil penalty against any person in any judicial or administrative action under this title, any law or authority transferred under subtitles F and H, or any enumerated consumer law, the Agency shall deposit into the Civil Penalty Fund the amount of the penalty collected.</p> <p>(3) PAYMENT TO VICTIMS- Amounts in the Civil Penalty Fund shall be available to the Director, without fiscal year limitation, for payments to the victims of activities for which civil penalties have been imposed under this title, the law and authorities transferred under subtitles F and H, or any enumerated consumer law.</p> <p>(4) FINANCIAL EDUCATION AND COUNSELING PROGRAM-</p> <p>(A) IN GENERAL- To the extent such victims cannot be located or such payments are otherwise not practicable, 5 percent of the Victims Relief Fund shall be transferred, up</p>	<p>SEC. 1017. FUNDING; PENALTIES AND FINES.</p> <p>(b) <i>Consumer Financial Protection Fund-</i></p> <p>(1) <i>SEPARATE FUND IN FEDERAL RESERVE BOARD ESTABLISHED- There is established in the Federal Reserve Board a separate fund, to be known as the `Consumer Financial Protection Fund' (referred to in this section as the `Bureau Fund').</i></p> <p>(2) <i>FUND RECEIPTS- All amounts transferred to the Bureau under subsection (a) shall be deposited into the Bureau Fund.</i></p> <p>(3) <i>INVESTMENT AUTHORITY-</i></p> <p>(A) <i>AMOUNTS IN BUREAU FUND MAY BE INVESTED- The Bureau may request the Board of Governors to invest the portion of the Bureau Fund that is not, in the judgment of the Bureau, required to meet the current needs of the Bureau.</i></p> <p>(B) <i>ELIGIBLE INVESTMENTS- Investments authorized by this paragraph shall be made by the Board of Governors in obligations of the United States or obligations that are guaranteed as to principal and interest by the United States, with maturities suitable to the needs of the Bureau Fund, as determined by the Bureau.</i></p>	

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<p>to \$10,000,000 on an annual basis, to the Secretary of the Treasury so that the Secretary may carry out the Financial Education and Counseling Grant Program established under section 1132 of the Housing and Economic Recovery Act of 2008 (12 U.S.C. 1701).</p> <p>(B) MEMORANDUM OF UNDERSTANDING- Not later than 12 months after the date of enactment of this subtitle, the Director shall enter into a memorandum of understanding with the Secretary of the Treasury to coordinate the release of Civil Penalty Fund amounts under subparagraph (A).</p> <p>(C) ASSISTANCE FOR INDIVIDUALS AT FINANCIAL RISK- Section 1132 of the Housing and Economic Recovery Act of 2008 (12 U.S.C. 1701) is amended--</p> <p>(i) in subsection (a), by striking `prospective homebuyers' each place that term appears and inserting `individuals at financial risk';</p> <p>(ii) in subsection (b)--</p> <p>(I) in paragraph (1), by striking `prospective homebuyers' and inserting `individuals at financial risk'; and</p> <p>(II) by adding at the end the following:</p> <p>`(3) DETERMINATION OF FINANCIAL RISK- For purposes of this section, the Director of the Consumer Financial Protection Agency shall establish the criteria used to determine whether an individual is at financial risk, and the Secretary shall use such criteria when selecting organizations under paragraph (2).'; and</p> <p>(iii) in subsection (c)(1)--</p> <p>(I) in subparagraph (A), by striking `or';</p> <p>(II) in subparagraph (B), by striking the period and inserting `; or'; and</p> <p>(III) by adding at the end the following:</p> <p>`(C) a nonprofit corporation that--</p> <p>`(i) is exempt from taxation under section 501(c)(3) of the Internal Revenue Code of 1986; and</p> <p>`(ii) specializes or has expertise in working with individuals at financial risk.'</p>	<p>(C) <i>INTEREST AND PROCEEDS CREDITED- The interest on, and the proceeds from the sale or redemption of, any obligations held in the Bureau Fund shall be credited to the Bureau Fund.</i></p> <p>(c) <i>Use of Funds-</i></p> <p>(1) <i>IN GENERAL- Funds obtained by, transferred to, or credited to the Bureau Fund shall be immediately available to the Bureau and under the control of the Director, and shall remain available until expended, to pay the expenses of the Bureau in carrying out its duties and responsibilities. The compensation of the Director and other employees of the Bureau and all other expenses thereof may be paid from, obtained by, transferred to, or credited to the Bureau Fund under this section.</i></p> <p>(2) <i>FUNDS THAT ARE NOT GOVERNMENT FUNDS- Funds obtained by or transferred to the Bureau Fund shall not be construed to be Government funds or appropriated monies.</i></p> <p>(3) <i>AMOUNTS NOT SUBJECT TO APPORTIONMENT- Notwithstanding any other provision of law, amounts in the Bureau Fund and in the Civil Penalty Fund established under subsection (d) shall not be subject to apportionment for purposes of chapter 15 of title 31, United States Code, or under any other authority.</i></p> <p>(d) <i>Penalties and Fines-</i></p> <p>(1) <i>ESTABLISHMENT OF VICTIMS RELIEF FUND- There is established in the Federal Reserve Board a fund to be known as the `Consumer Financial Protection Civil Penalty Fund' (referred to in this subsection as the `Civil Penalty Fund'). If the Bureau obtains a civil penalty against any person in any judicial or administrative action under Federal consumer financial laws, the Bureau shall deposit into the Civil Penalty Fund, the amount of the penalty collected.</i></p> <p>(2) <i>PAYMENT TO VICTIMS- Amounts in the Civil Penalty Fund shall be available to the Bureau, without fiscal year limitation, for payments to the victims of activities for which civil penalties have been imposed under the Federal consumer financial laws. To the extent such victims cannot be located or such payments are otherwise not practicable, the Bureau may use such funds for the purpose of consumer education and financial literacy programs.</i></p> <p>SEC. 1076. ASSISTANCE FOR ECONOMICALLY VULNERABLE INDIVIDUALS AND FAMILIES.</p> <p>(a) <i>HERA Amendments- Section 1132 of the Housing and Economic Recovery</i></p>	

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	<p><i>Act of 2008 (12 U.S.C. 1701x note) is amended--</i></p> <p><i>(1) in subsection (a), by inserting in each of paragraphs (1), (2), (3), and (4) `or economically vulnerable individuals and families' after `homebuyers' each place that term appears;</i></p> <p><i>(2) in subsection (b)(1), by inserting `or economically vulnerable individuals and families' after `homebuyers';</i></p> <p><i>(3) in subsection (c)(1)--</i></p> <p style="padding-left: 40px;"><i>(A) in subparagraph (A), by striking `or' at the end;</i></p> <p style="padding-left: 40px;"><i>(B) in subparagraph (B), by striking the period at the end and inserting `; or'; and</i></p> <p style="padding-left: 40px;"><i>(C) by adding at the end the following:</i></p> <p style="padding-left: 80px;"><i>`(C) a nonprofit corporation that--</i></p> <p style="padding-left: 120px;"><i>`(i) is exempt from taxation under section 501(c)(3) of the Internal Revenue Code of 1986; and</i></p> <p style="padding-left: 120px;"><i>`(ii) specializes or has expertise in working with economically vulnerable individuals and families, but whose primary purpose is not provision of credit counseling services.'; and</i></p> <p style="padding-left: 40px;"><i>(4) in subsection (d)(1), by striking `not more than 5'.</i></p> <p><i>(b) Applicability- Amendments made by subsection (a) shall not apply to programs authorized by section 1132 of the Housing and Economic Recovery Act of 2008 (12 U.S.C. 1701x note) that are funded with appropriations prior to fiscal year 2011.</i></p>	
<p>(h) Assessments for Certain Nondepository Institution Covered Persons-</p> <p>(1) IN GENERAL- Notwithstanding any other provision of this Act, a nondepository institution covered person shall not be subject to assessments by the Agency if--</p> <p style="padding-left: 40px;">(A) the assets that are financial activities of that nondepository covered person represent less than a substantial portion of its total assets; and</p> <p style="padding-left: 40px;">(B) the gross revenues derived from financial activities of that nondepository covered person are less than a substantial portion of its gross revenues.</p> <p>(2) EXTENSIVE CONSUMER FINANCIAL PRODUCTS OR SERVICES OPERATIONS- Paragraph (1) shall not apply to nondepository institution covered person that the Director determines has a level of assets or revenues derived from financial activities, a number of transactions in consumer financial products or services, or a number of accounts relating to consumer financial products or services that the Director determines represents an extensive consumer financial products or services operation.</p>		
SEC. 4112. AMENDMENTS RELATING TO OTHER ADMINISTRATIVE	SEC. 1102. AMENDMENTS TO THE PAPERWORK REDUCTION ACT.	

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<p>PROVISIONS.</p> <p>(a) Act of October 28, 1974- Section 111 of Public Law 93-495 (12 U.S.C. 250) is amended by inserting `the Consumer Financial Protection Agency,' after `Federal Deposit Insurance Corporation,'.</p> <p>(b) Paperwork Reduction Act- Section 2(5) of the Paperwork Reduction Act (44 U.S.C. 3502(5)) by inserting `the Consumer Financial Protection Agency,' after `the Securities and Exchange Commission,'.</p>	<p><i>(a) Designation as an Independent Agency- Section 2(5) of the Paperwork Reduction Act (44 U.S.C. 3502(5)) is amended by inserting `the Bureau of Consumer Financial Protection, the Office of Financial Research,' after `the Securities and Exchange Commission,'.</i></p> <p><i>(b) Comparable Treatment- Section 3513 of title 44, United States Code, is amended by adding at the end the following:</i></p> <p><i>`(c) Comparable Treatment- Notwithstanding any other provision of law, the Director shall treat or review a rule or order prescribed or proposed by the Director of the Bureau of Consumer Financial Protection on the same terms and conditions as apply to any rule or order prescribed or proposed by the Board of Governors of the Federal Reserve System.'.</i></p>	
<p>SEC. 4113. OVERSIGHT BY GAO.</p> <p>(a) Authority- The Comptroller General may audit the programs, activities, receipts, expenditures, and financial transactions of the Agency and of any agents and representatives of the Agency as related to the agent's or representative's activities on behalf of or under authority of the Agency.</p> <p>(b) Access- Notwithstanding any other provision of law, the Comptroller General shall have access, upon request, to any information, data, schedules, books, accounts, financial records, reports, files, electronic communications, or other papers, things, or property belonging to or in use by the Agency, or any vehicles established by the Agency under this Act, and to the directors, officers, employees, independent public accountants, financial advisors, staff, working groups, and agents and representatives of the Agency (as related to the agent's or representative's activities on behalf of the Agency) or any vehicle established by the Agency at such reasonable time as the Comptroller General may request. The Comptroller General may make and retain copies of such books, accounts, and other records as the Comptroller General deems appropriate.</p>	<p>SEC. 1017. FUNDING; PENALTIES AND FINES.</p> <p><i>(a) Transfer of Funds From Board Of Governors-</i></p> <p><i>(5) AUDIT OF THE BUREAU-</i></p> <p><i>(A) IN GENERAL- The Comptroller General shall annually audit the financial transactions of the Bureau in accordance with the United States generally accepted government auditing standards, as may be prescribed by the Comptroller General of the United States. The audit shall be conducted at the place or places where accounts of the Bureau are normally kept. The representatives of the Government Accountability Office shall have access to the personnel and to all books, accounts, documents, papers, records (including electronic records), reports, files, and all other papers, automated data, things, or property belonging to or under the control of or used or employed by the Bureau pertaining to its financial transactions and necessary to facilitate the audit, and such representatives shall be afforded full facilities for verifying transactions with the balances or securities held by depositories, fiscal agents, and custodians. All such books, accounts, documents, records, reports, files, papers, and property of the Bureau shall remain in possession and custody of the Bureau. The Comptroller General may obtain and duplicate any such books, accounts, documents, records, working papers, automated data and files, or other information relevant to such audit without cost to the Comptroller General, and the right of access of the Comptroller General to such information shall be enforceable pursuant to section 716(c) of title 31, United States Code.</i></p> <p><i>(B) REPORT- The Comptroller General shall submit to the Congress a report of each annual audit conducted under</i></p>	

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	<p><i>this subsection. The report to the Congress shall set forth the scope of the audit and shall include the statement of assets and liabilities and surplus or deficit, the statement of income and expenses, the statement of sources and application of funds, and such comments and information as may be deemed necessary to inform Congress of the financial operations and condition of the Bureau, together with such recommendations with respect thereto as the Comptroller General may deem advisable. A copy of each report shall be furnished to the President and to the Bureau at the time submitted to the Congress.</i></p> <p><i>(C) ASSISTANCE AND COSTS- For the purpose of conducting an audit under this subsection, the Comptroller General may, in the discretion of the Comptroller General, employ by contract, without regard to section 3709 of the Revised Statutes of the United States (41 U.S.C. 5), professional services of firms and organizations of certified public accountants for temporary periods or for special purposes. Upon the request of the Comptroller General, the Director of the Bureau shall transfer to the Government Accountability Office from funds available, the amount requested by the Comptroller General to cover the full costs of any audit and report conducted by the Comptroller General. The Comptroller General shall credit funds transferred to the account established for salaries and expenses of the Government Accountability Office, and such amount shall be available upon receipt and without fiscal year limitation to cover the full costs of the audit and report.</i></p>	
<p>SEC. 4114. EFFECTIVE DATE.</p> <p>This subtitle shall take effect on the date of the enactment of this title.</p>	<p>SEC. 1018. EFFECTIVE DATE.</p> <p><i>This subtitle shall become effective on the date of enactment of this Act.</i></p>	
<p style="text-align: center;">Subtitle B--General Powers of the Director and Agency</p> <p>SEC. 4201. MANDATE AND OBJECTIVES.</p> <p>(a) Mandate- The Director shall seek to promote transparency, simplicity, fairness, accountability, and equal access in the market for consumer financial products or services.</p> <p>(b) Objectives- The Director may exercise the authorities granted in this title, in the enumerated consumer laws, and transferred under subtitles F and H for</p>	<p style="text-align: center;">Subtitle B--General Powers of the Bureau</p> <p>SEC. 1021. PURPOSE, OBJECTIVES, AND FUNCTIONS.</p> <p><i>(a) Purpose- The Bureau shall seek to implement and, where applicable, enforce Federal consumer financial law consistently for the purpose of ensuring that markets for consumer financial products and services are fair, transparent, and competitive.</i></p> <p><i>(b) Objectives- The Bureau is authorized to exercise its authorities under Federal consumer financial law for the purposes of ensuring that, with</i></p>	

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<p>the purposes of ensuring that, with respect to consumer financial products or services--</p> <p>(1) consumers have and can use the information they need to make responsible decisions about consumer financial products or services;</p> <p>(2) consumers are protected from abuse, unfairness, deception, and discrimination;</p> <p>(3) markets for consumer financial products or services operate fairly and efficiently with ample room for sustainable growth and innovation; and</p> <p>(4) traditionally underserved consumers and communities have equal access to responsible financial services.</p>	<p><i>respect to consumer financial products and services--</i></p> <p><i>(1) consumers are provided with timely and understandable information to make responsible decisions about financial transactions;</i></p> <p><i>(2) consumers are protected from unfair, deceptive, or abusive acts and practices and from discrimination;</i></p> <p><i>(3) outdated, unnecessary, or unduly burdensome regulations are regularly identified and addressed in order to reduce unwarranted regulatory burdens;</i></p> <p><i>(4) Federal consumer financial law is enforced consistently, without regard to the status of a person as a depository institution, in order to promote fair competition; and</i></p> <p><i>(5) markets for consumer financial products and services operate transparently and efficiently to facilitate access and innovation.</i></p> <p><i>(c) Functions- The primary functions of the Bureau are--</i></p> <p><i>(1) conducting financial education programs;</i></p> <p><i>(2) collecting, investigating, and responding to consumer complaints;</i></p> <p><i>(3) collecting, researching, monitoring, and publishing information relevant to the functioning of markets for consumer financial products and services to identify risks to consumers and the proper functioning of such markets;</i></p> <p><i>(4) subject to sections 1024 through 1026, supervising covered persons for compliance with Federal consumer financial law, and taking appropriate enforcement action to address violations of Federal consumer financial law;</i></p> <p><i>(5) issuing rules, orders, and guidance implementing Federal consumer financial law; and</i></p> <p><i>(6) performing such support activities as may be necessary or useful to facilitate the other functions of the Bureau.</i></p>	
<p>SEC. 4202. AUTHORITIES.</p> <p>(a) In General- The Director may exercise the authorities granted in this title, in the enumerated consumer laws, and transferred under subtitles F and H, to administer, enforce, and otherwise implement the provisions of this title, the authorities transferred in subtitles F and H, and the enumerated consumer laws.</p>	<p>SEC. 1022. RULEMAKING AUTHORITY.</p> <p>(a) In General- The Bureau is authorized to exercise its authorities under Federal consumer financial law to administer, enforce, and otherwise implement the provisions of Federal consumer financial law.</p>	

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<p>(b) Rulemaking, Orders, and Guidance-</p> <p>(1) IN GENERAL- The Director may prescribe regulations and issue orders and guidance as may be necessary or appropriate to enable it to administer and carry out the purposes and objectives of this title, the authorities transferred under subtitles F and H, and the enumerated consumer laws, and to prevent evasions of this title, any such authority, and any such law.</p> <p>(2) STANDARDS FOR RULEMAKING- In prescribing a regulation under this title or pursuant to the authorities transferred under subtitles F and H or the enumerated consumer laws, the Director shall--</p> <p>(A) consider the potential benefits and costs to consumers, covered persons, and the Federal Government, including the potential reduction of consumers' access to consumer financial products or services, resulting from such regulation; and</p> <p>(B) consult with the Federal banking agencies, State bank supervisors, the Federal Trade Commission, or other Federal agencies, as appropriate, regarding the consistency of a proposed regulation with prudential, consumer protection, civil rights, market, or systemic objectives administered by such agencies or supervisors and whether such regulation will have an inconsistent effect on nondepository institution covered persons and depository institution covered persons.</p> <p>(3) EXEMPTIONS-</p> <p>(A) IN GENERAL- The Director, by regulation or order, may conditionally or unconditionally exempt any covered person, service provider, or any consumer financial product or service or any class of covered persons, class of service providers, or consumer financial products or services, from any provision of this title, any enumerated consumer law, or from any regulation under any such provision or law, as the Director deems necessary or appropriate to carry out the purposes and objectives of this title taking into consideration the factors in subparagraph (B).</p>	<p>SEC. 1022. RULEMAKING AUTHORITY.</p> <p>(b) Rulemaking, Orders, and Guidance-</p> <p>(1) GENERAL AUTHORITY- The Director may prescribe rules and issue orders and guidance, as may be necessary or appropriate to enable the Bureau to administer and carry out the purposes and objectives of the Federal consumer financial laws, and to prevent evasions thereof.</p> <p>(2) STANDARDS FOR RULEMAKING- In prescribing a rule under the Federal consumer financial laws--</p> <p>(A) the Bureau shall consider the potential benefits and costs to consumers and covered persons, including the potential reduction of access by consumers to consumer financial products or services resulting from such rule;</p> <p>(B) the Bureau shall consult with the appropriate prudential regulators or other Federal agencies prior to proposing a rule and during the comment process regarding consistency with prudential, market, or systemic objectives administered by such agencies; and</p> <p>(C) if, during the consultation process described in subparagraph (B), a prudential regulator provides the Bureau with a written objection to the proposed rule of the Bureau or a portion thereof, the Bureau shall include in the adopting release a description of the objection and the basis for the Bureau decision, if any, regarding such objection, except that nothing in this clause shall be construed as altering or limiting the procedures under section 1023 that may apply to any rule prescribed by the Bureau.</p> <p>(3) EXEMPTIONS-</p> <p>(A) IN GENERAL- The Bureau, by rule, may conditionally or unconditionally exempt any class of covered persons, service providers, or consumer financial products or services, from any provision of this title, or from any rule issued under this title, as the Bureau determines necessary or appropriate to carry out the purposes and objectives of this title, taking into consideration the factors in subparagraph (B).</p>	

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<p>(B) FACTORS- In issuing an exemption by regulation or order as permitted in subparagraph (A), the Director shall as appropriate take into consideration the following:</p> <ul style="list-style-type: none"> (i) The total assets of the covered person. (ii) The volume of transactions involving consumer financial products or services in which the covered person engages. (iii) The extent to which the covered person engages in 1 or more financial activities. (iv) Existing laws or regulations which are applicable to the consumer financial product or service and the extent to which such laws or regulations provide consumers with adequate protections. <p>(C) RULE OF CONSTRUCTION- No provision of this section shall be construed as altering, amending, or affecting any authority under sections 304(a), 304(i), 305(a), and 306(b) of the Home Mortgage Disclosure Act of 1975 and sections 703(a)(1), 703(a)(2), 703(a)(3), 705(f), and 705(g) of the Equal Credit Opportunity Act for determining whether a covered person should be provided an exemption.</p>	<p>(B) FACTORS- In issuing an exemption, as permitted under subparagraph (A), the Bureau shall, as appropriate, take into consideration--</p> <ul style="list-style-type: none"> (i) the total assets of the class of covered persons; (ii) the volume of transactions involving consumer financial products or services in which the class of covered persons engages; and (iii) existing provisions of law which are applicable to the consumer financial product or service and the extent to which such provisions provide consumers with adequate protections. 	
	<p>SEC. 1023. REVIEW OF BUREAU REGULATIONS.</p> <p>(a) <i>Review of Bureau Regulations-</i> On the petition of a member agency of the Council, the Council may set aside a final regulation prescribed by the Bureau, or any provision thereof, if the Council decides, in accordance with subsection (c), that the regulation or provision would put the safety and soundness of the United States banking system or the stability of the financial system of the United States at risk.</p> <p>(b) <i>Petition-</i></p> <p>(1) PROCEDURE- An agency represented by a member of the Council may petition the Council, in writing, and in accordance with rules prescribed pursuant to subsection (f), to stay the effectiveness of, or set aside, a regulation if the member agency filing the petition-</p> <ul style="list-style-type: none"> (A) has in good faith attempted to work with the Bureau to resolve concerns regarding the effect of the rule on the safety and soundness of the United States banking system or the stability of the financial system of the United States; and (B) files the petition with the Council not later than 10 days after the date on which the regulation has been published in the Federal Register. 	

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	<p>(2) <i>PUBLICATION</i>- Any petition filed with the Council under this section shall be published in the Federal Register and transmitted contemporaneously with filing to the Committee on Banking, Housing, and Urban Affairs of the Senate and the Committee on Financial Services of the House of Representatives.</p> <p>(c) <i>Stays and Set Asides</i>-</p> <p>(1) <i>STAY</i>-</p> <p>(A) <i>IN GENERAL</i>- Upon the request of any member agency, the Chairperson of the Council may stay the effectiveness of a regulation for the purpose of allowing appropriate consideration of the petition by the Council.</p> <p>(B) <i>EXPIRATION</i>- A stay issued under this paragraph shall expire on the earlier of--</p> <p>(i) 90 days after the date of filing of the petition under subsection (b); or</p> <p>(ii) the date on which the Council makes a decision under paragraph (3).</p> <p>(2) <i>NO ADVERSE INFERENCE</i>- After the expiration of any stay imposed under this section, no inference shall be drawn regarding the validity or enforceability of a regulation which was the subject of the petition.</p> <p>(3) <i>VOTE</i>-</p> <p>(A) <i>IN GENERAL</i>- The decision to issue a stay of, or set aside, any regulation under this section shall be made only with the affirmative vote in accordance with subparagraph (B) of 2/3 of the members of the Council then serving.</p> <p>(B) <i>AUTHORIZATION TO VOTE</i>- A member of the Council may vote to stay the effectiveness of, or set aside, a final regulation prescribed by the Bureau only if the agency or department represented by that member has--</p> <p>(i) considered any relevant information provided by the agency submitting the petition and by the Bureau; and</p> <p>(ii) made an official determination, at a public meeting where applicable, that the regulation which is the subject of the petition would put the safety and soundness of the United States banking system or the stability of the financial system of the United States at risk.</p> <p>(4) <i>DECISIONS TO SET ASIDE</i>-</p> <p>(A) <i>EFFECT OF DECISION</i>- A decision by the Council to set aside a regulation prescribed by the Bureau, or provision thereof, shall render such regulation, or provision</p>	

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	<p><i>thereof, unenforceable.</i></p> <p><i>(B) TIMELY ACTION REQUIRED- The Council may not issue a decision to set aside a regulation, or provision thereof, which is the subject of a petition under this section after the expiration of the later of--</i></p> <p style="padding-left: 40px;"><i>(i) 45 days following the date of filing of the petition, unless a stay is issued under paragraph (1); or</i></p> <p style="padding-left: 40px;"><i>(ii) the expiration of a stay issued by the Council under this section.</i></p> <p><i>(C) SEPARATE AUTHORITY- The issuance of a stay under this section does not affect the authority of the Council to set aside a regulation.</i></p> <p><i>(5) DISMISSAL DUE TO INACTION- A petition under this section shall be deemed dismissed if the Council has not issued a decision to set aside a regulation, or provision thereof, within the period for timely action under paragraph (4)(B).</i></p> <p><i>(6) PUBLICATION OF DECISION- Any decision under this subsection to issue a stay of, or set aside, a regulation or provision thereof shall be published by the Council in the Federal Register as soon as practicable after the decision is made, with an explanation of the reasons for the decision.</i></p> <p><i>(7) RULEMAKING PROCEDURES INAPPLICABLE- The notice and comment procedures under section 553 of title 5, United States Code, shall not apply to any decision under this section of the Council to issue a stay of, or set aside, a regulation.</i></p> <p><i>(8) JUDICIAL REVIEW OF DECISIONS BY THE COUNCIL- A decision by the Council to set aside a regulation prescribed by the Bureau, or provision thereof, shall be subject to review under chapter 7 of title 5, United States Code.</i></p> <p><i>(d) Application of Other Law- Nothing in this section shall be construed as altering, limiting, or restricting the application of any other provision of law, except as otherwise specifically provided in this section, including chapter 5 and chapter 7 of title 5, United States Code, to a regulation which is the subject of a petition filed under this section.</i></p> <p><i>(e) Savings Clause- Nothing in this section shall be construed as limiting or restricting the Bureau from engaging in a rulemaking in accordance with applicable law.</i></p> <p><i>(f) Implementing Rules- The Council shall prescribe procedural rules to implement this section.</i></p>	
<p>(c) Examinations and Reports-</p> <p>(1) IN GENERAL- Except as provided under section 4203, the Director may on a periodic basis examine a covered person or</p>		

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<p>service provider, with respect to any consumer financial product or service, for purposes of ensuring compliance with the requirements of this title, the enumerated consumer laws, and any regulations prescribed by the Director under this title or pursuant to the authorities transferred under subtitles F and H, and enforcing compliance with such requirements.</p> <p>(2) EXAMINATION PROGRAM- The Director shall exercise any authority of the Director under paragraph (1) in a manner designed to ensure that such authorities are exercised with respect to covered persons or service providers, without regard to charter or corporate form, based on the Director's assessment of the risks posed to consumers in the relevant product markets and geographic markets, and taking into consideration, as applicable, the following factors:</p> <ul style="list-style-type: none"> (A) The asset size of the covered persons. (B) The volume of transactions involving consumer financial products or services in which the covered persons engage. (C) The risks to consumers created by the provision of such consumer financial products or services. (D) In the case of State-chartered institutions, the extent to which such institutions are subject to oversight by State authorities for consumer protection. <p>(3) COORDINATION- The Director shall coordinate the Agency's supervisory activities with the supervisory activities conducted by the Federal banking agencies and the State bank supervisors, including establishing their respective schedules for examining covered persons and requirements regarding reports to be submitted by covered persons.</p> <p>(4) REPORTS- The Director may require reports from a covered person for purposes of ensuring compliance with the requirements of this title, the enumerated consumers laws, and any regulation prescribed by the Director under this title or pursuant to the authorities transferred under subtitles F and H, and enforcing compliance with such requirements.</p> <p>(5) CONTENT OF REPORTS- The reports authorized in paragraph (4) may include such information as necessary to keep the Agency informed as to--</p> <ul style="list-style-type: none"> (A) the compliance systems or procedures of the covered person or any affiliate thereof, with applicable provisions of this title or any other law that the Agency has jurisdiction to enforce; and (B) matters related to the provision of consumer financial products or services including the servicing or maintenance 		

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<p>of accounts or extensions of credit.</p> <p>(6) USE OF EXISTING REPORTS- In general, the Agency shall, to the fullest extent possible, use--</p> <p>(A) reports that a covered person, or any affiliate thereof, or any service provider to such covered person or affiliate, has provided or been required to provide to a Federal or State agency; and</p> <p>(B) information that has been reported publicly.</p> <p>(7) ACCESS BY THE AGENCY TO REPORTS OF OTHER REGULATORS-</p> <p>(A) EXAMINATION AND FINANCIAL CONDITION REPORTS- Upon providing reasonable assurances of confidentiality, the Agency shall have access to any report of examination or financial condition, including a report containing data regarding consumer complaints, made by a Federal banking agency or other Federal agency having supervision of a covered person, or a service provider, (other than returns and return information described in section 6103 of the Internal Revenue Code of 1986) and to all revisions made to any such report.</p> <p>(B) PROVISION OF OTHER REPORTS TO AGENCY- In addition to the reports described in subparagraph (A), a Federal banking agency may, in its discretion, furnish to the Agency any other report or other confidential supervisory information concerning any insured depository institution, any credit union, or other entity examined by such agency under authority of any Federal law.</p> <p>(8) ACCESS BY OTHER REGULATORS TO REPORTS OF THE AGENCY-</p> <p>(A) EXAMINATION REPORTS- Upon providing reasonable assurances of confidentiality, a Federal banking agency, a State regulator, or any other Federal agency having supervision of a covered person shall have access to any report of examination made by the Agency with respect to the covered person or service provider, and to all revisions made to any such report.</p> <p>(B) PROVISION OF OTHER REPORTS TO OTHER REGULATORS- In addition to the reports described in paragraph (A), the Agency may, in the discretion of the Agency, furnish to a Federal banking agency any other report or other confidential supervisory information concerning any insured depository institution, any credit union, or other entity examined by the Agency under</p>		

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<p>authority of any Federal law.</p> <p>(9) PRESERVATION OF AUTHORITY- No provision in paragraph (3) shall be construed as preventing the Agency from conducting an examination authorized by this title or under the authorities transferred under subtitles F and H or pursuant to any enumerated consumer law. No provision of this title shall be construed as limiting the authority of the Director to require reports from a covered person, as permitted under paragraph (4), regarding information owned or under the control of the covered person, regardless of whether such information is maintained, stored, or processed by another person.</p> <p>(10) REPORTS OF TAX LAW NONCOMPLIANCE- The Director shall provide the Commissioner of Internal Revenue with any report of examination or related information identifying possible tax law noncompliance.</p> <p>(11) DELEGATION-</p> <p>(A) IN GENERAL- The Director may delegate the examination authorities of the Agency under this title to any appropriate agency, as defined in section 4203, for any insured depository institution or insured credit union that is not subject to section 4203 upon a petition by an appropriate agency.</p> <p>(B) STANDARD FOR DELEGATION- The Director shall provide such delegation if, in the Director's sole discretion, the Director determines that--</p> <ul style="list-style-type: none"> (i) the delegation is consistent with the public interest; (ii) the appropriate agency is capable of enforcing compliance with this title, and with any regulation prescribed under this title; and (iii) such capability is comparable to or superior to the capability of the Agency, in terms of expertise, demonstrated commitment, and overall effectiveness, in enforcing such compliance. <p>(C) EFFECT OF DELEGATION- The insured depository institution or insured credit union shall be subject to the examination process described in section 4203(b).</p> <p>(D) NO EFFECT ON ENFORCEMENT- The Director's delegation authority under this paragraph shall not apply to the Director's enforcement responsibilities under subsection (e).</p>		
	SEC. 1022. RULEMAKING AUTHORITY.	

House-passed H.R. 4173	Senate-passed H.R. 4173 (S. 3217 as amended)	Notes
<p>(d) Exclusive Rulemaking and Examination Authority- Notwithstanding any other provision of Federal law other than section 4203 and subsections (f) and (h) of this section, to the extent that a Federal law authorizes the Director and another Federal agency to prescribe regulations, issue guidance, conduct examinations, or require reports under a provision of that law for purposes of assuring compliance with this title, a provision of any enumerated consumer law, any provision of the laws for which authorities were transferred under subtitles F and H, and any regulations prescribed under this title or pursuant to any such authority, the Director shall have the exclusive authority under that provision of law to prescribe regulations, issue guidance, conduct examinations, require reports, or issue exemptions with regard to any person subject to that law and with respect to any activity regulated under any enumerated consumer law.</p>	<p><i>(b) Rulemaking, Orders, and Guidance-</i></p> <p><i>(4) EXCLUSIVE RULEMAKING AUTHORITY- Notwithstanding any other provisions of Federal law and except as provided in section 1061(b)(5), to the extent that a provision of Federal consumer financial law authorizes the Bureau and another Federal agency to issue regulations under that provision of law for purposes of assuring compliance with Federal consumer financial law and any regulations thereunder, the Bureau shall have the exclusive authority to prescribe rules subject to those provisions of law.</i></p>	
<p>(e) Primary Enforcement Authority-</p> <p>(1) THE AGENCY TO HAVE PRIMARY ENFORCEMENT AUTHORITY- To the extent that a Federal law authorizes the Agency and another Federal agency to enforce a provision of a law, the Agency shall have primary enforcement authority to enforce the provision of that Federal law with respect to any person in accordance with this subsection.</p> <p>(2) COORDINATION WITH THE FEDERAL TRADE COMMISSION-</p> <p>(A) NOTICE- If the Federal Trade Commission is authorized to enforce any Federal law described in paragraph (1), or a regulation prescribed under any such Federal law, either the Agency or the Federal Trade Commission shall serve written notice to the other of any enforcement action prior to initiating such an enforcement action, except that if the agency or commission filing the action determines that prior notice is not feasible, that agency or commission may provide notice immediately upon initiating such enforcement action.</p> <p>(B) INTERVENTION BY EITHER ENTITY- Upon receiving any notice under subparagraph (A) with respect to an enforcement action, the Agency or Federal Trade Commission may intervene in such enforcement action, and upon intervening--</p> <p>(i) be heard on all matters arising in such enforcement action; and</p> <p>(ii) file petitions for appeal in such enforcement action.</p>		

House-passed H.R. 4173	Senate-passed H.R. 4173 (S. 3217 as amended)	Notes
<p>(C) PENDENCY OF ACTION- Whenever a civil action has been instituted by or on behalf of the Agency or the Federal Trade Commission for any violation of any Federal law described in paragraph (1), or a regulation prescribed under any such Federal law, the other entity may not, during the pendency of that action, institute a civil action under such law or regulation against any defendant named in the complaint in such pending action for any violation alleged in the complaint.</p> <p>(D) AGREEMENTS BETWEEN ENTITIES-</p> <p>(i) NEGOTIATIONS AUTHORIZED- The Agency and the Federal Trade Commission may negotiate an agreement to establish procedures to ensure that the enforcement actions of the 2 agencies are appropriately coordinated.</p> <p>(ii) SCOPE OF NEGOTIATED AGREEMENT- The terms of any agreement negotiated pursuant to clause (i) may modify or supersede the provisions of subparagraphs (A), (B), and (C).</p> <p>(3) COORDINATION WITH OTHER FEDERAL AGENCY-</p> <p>(A) REFERRAL- Any Federal agency (other than the Federal Trade Commission) that is authorized to enforce a Federal law described in paragraph (1) may recommend in writing to the Director that the Agency initiate an enforcement proceeding to the extent the Agency is authorized by that Federal law or by this title. The recommendation shall be accompanied by a written explanation of the concerns giving rise to the recommendation.</p> <p>(B) BACKSTOP ENFORCEMENT AUTHORITY OF OTHER FEDERAL AGENCY- If the Agency does not, before the end of the 120-day period beginning on the date on which the Director receives a recommendation under subparagraph (A), initiate an enforcement proceeding, the other agency referred to in subparagraph (A) may initiate an enforcement proceeding as permitted by that Federal law.</p> <p>(4) INSTITUTIONS SUBJECT TO SPECIAL EXAMINATION AND ENFORCEMENT PROCEDURES- This subsection shall not apply to institutions subject to section 4203.</p>		
<p>(f) Preservation of Other Authority-</p> <p>(1) ATTORNEY GENERAL- No provision of this title shall be construed as affecting any authority of the Attorney General.</p> <p>(2) SECRETARY OF THE TREASURY- No provision of this title</p>		

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<p>shall be construed as affecting any authority of the Secretary of the Treasury, including with respect to prescribing regulations, initiating enforcement proceedings, or taking other actions with respect to a person providing tax planning or tax preparation services.</p> <p>(3) FAIR HOUSING ACT- No provision of this title shall be construed as affecting any authority arising under the Fair Housing Act.</p>		
<p>(g) Effect on Other Authority- No provision of this section or section 4203 shall be construed as modifying or limiting the authority of any appropriate Federal banking agency or the Director or Agency to interpret, or take enforcement action under, any law or regulation the interpretation or enforcement of which is committed to the banking agency or the Director or Agency, which shall include, in the case of the Director and the Agency, this title, the enumerated consumer laws, and the regulations prescribed under this title or such laws.</p> <p>(h) Preservation of Federal Trade Commission Authority- No provision of this title shall be construed as modifying, limiting, or otherwise affecting the authority of the Federal Trade Commission under the Federal Trade Commission Act or other laws other than the enumerated consumer laws.</p> <p>(i) Preservation of Farm Credit Administration Authority- No provision of this title shall be construed as modifying, limiting, or otherwise affecting the authority of the Farm Credit Administration.</p>		
	<p>SEC. 1024. SUPERVISION OF NONDEPOSITORY COVERED PERSONS.</p> <p><i>(a) Scope of Coverage-</i></p> <p><i>(1) APPLICABILITY- Notwithstanding any other provision of this title, and except as provided in paragraph (3), this section shall apply to any covered person who--</i></p> <p><i>(A) offers or provides origination, brokerage, or servicing of loans secured by real estate for use by consumers primarily for personal, family, or household purposes, or loan modification or foreclosure relief services in connection with such loans; or</i></p> <p><i>(B) is a larger participant of a market for other consumer financial products or services, as defined by rule in accordance with paragraph (2).</i></p> <p><i>(2) RULEMAKING TO DEFINE COVERED PERSONS SUBJECT TO THIS SECTION- The Bureau shall consult with the Federal Trade Commission prior to issuing a rule to define covered persons subject to this section, in accordance with paragraph (1)(B). The Bureau shall issue its initial rule within 1 year of the designated transfer date.</i></p> <p><i>(3) RULES OF CONSTRUCTION-</i></p>	

House-passed H.R. 4173	Senate-passed H.R. 4173 (S. 3217 as amended)	Notes
	<p>(A) <i>CERTAIN PERSONS EXCLUDED-</i> This section shall not apply to persons described in section 1025(a) or 1026(a).</p> <p>(B) <i>ACTIVITY LEVELS-</i> For purposes of computing activity levels under paragraph (1) or rules issued thereunder, activities of affiliated companies (other than insured depository institutions or insured credit unions) shall be aggregated.</p> <p>(b) <i>Supervision-</i></p> <p>(1) <i>IN GENERAL-</i> The Bureau shall require reports and conduct examinations on a periodic basis of persons described in subsection (a)(1) for purposes of--</p> <p>(A) assessing compliance with the requirements of Federal consumer financial law;</p> <p>(B) obtaining information about the activities and compliance systems or procedures of such person; and</p> <p>(C) detecting and assessing risks to consumers and to markets for consumer financial products and services.</p> <p>(2) <i>RISK-BASED SUPERVISION PROGRAM-</i> The Bureau shall exercise its authority under paragraph (1) in a manner designed to ensure that such exercise, with respect to persons described in subsection (a)(1), is based on the assessment by the Bureau of the risks posed to consumers in the relevant product markets and geographic markets, and taking into consideration, as applicable--</p> <p>(A) the asset size of the covered person;</p> <p>(B) the volume of transactions involving consumer financial products or services in which the covered person engages;</p> <p>(C) the risks to consumers created by the provision of such consumer financial products or services;</p> <p>(D) the extent to which such institutions are subject to oversight by State authorities for consumer protection; and</p> <p>(E) any other factors that the Bureau determines to be relevant to a class of covered persons.</p> <p>(3) <i>COORDINATION-</i> To minimize regulatory burden, the Bureau shall coordinate its supervisory activities with the supervisory activities conducted by prudential regulators and the State bank regulatory authorities, including establishing their respective schedules for examining persons described in subsection (a)(1) and requirements regarding reports to be submitted by such persons.</p> <p>(4) <i>USE OF EXISTING REPORTS-</i> The Bureau shall, to the fullest extent possible, use--</p> <p>(A) reports pertaining to persons described in subsection (a)(1) that have been provided or required to have been</p>	

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	<p><i>provided to a Federal or State agency; and</i></p> <p><i>(B) information that has been reported publicly.</i></p> <p><i>(5) PRESERVATION OF AUTHORITY- Nothing in this title may be construed as limiting the authority of the Director to require reports from persons described in subsection (a)(1), as permitted under paragraph (1), regarding information owned or under the control of such person, regardless of whether such information is maintained, stored, or processed by another person.</i></p> <p><i>(6) REPORTS OF TAX LAW NONCOMPLIANCE- The Bureau shall provide the Commissioner of Internal Revenue with any report of examination or related information identifying possible tax law noncompliance.</i></p> <p><i>(7) REGISTRATION, RECORDKEEPING, AND OTHER REQUIREMENTS FOR CERTAIN PERSONS-</i></p> <p><i>(A) IN GENERAL- The Bureau shall prescribe rules to facilitate supervision of persons described in subsection (a)(1) and assessment and detection of risks to consumers.</i></p> <p><i>(B) REGISTRATION-</i></p> <p><i>(i) IN GENERAL- The Bureau shall prescribe rules regarding registration requirements for persons described in subsection (a)(1).</i></p> <p><i>(ii) EXCEPTION FOR RELATED PERSONS- The Bureau may not impose requirements under this section regarding the registration of a related person.</i></p> <p><i>(iii) REGISTRATION INFORMATION- Subject to rules prescribed by the Bureau, the Bureau shall publicly disclose the registration information about persons described in subsection (a)(1) to facilitate the ability of consumers to identify persons described in subsection (a)(1) registered with the Bureau.</i></p> <p><i>(C) RECORDKEEPING- The Bureau may require a person described in subsection (a)(1), to generate, provide, or retain records for the purposes of facilitating supervision of such persons and assessing and detecting risks to consumers.</i></p> <p><i>(D) REQUIREMENTS CONCERNING OBLIGATIONS-</i> <i>The Bureau may prescribe rules regarding a person described in subsection (a)(1), to ensure that such persons are legitimate entities and are able to perform their obligations to consumers. Such requirements may include background checks for principals, officers, directors, or key</i></p>	

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	<p><i>personnel and bonding or other appropriate financial requirements.</i></p> <p><i>(E) CONSULTATION WITH STATE AGENCIES- In developing and implementing requirements under this paragraph, the Bureau shall consult with State agencies regarding requirements or systems (including coordinated or combined systems for registration), where appropriate.</i></p> <p><i>(c) Enforcement Authority-</i></p> <p><i>(1) THE BUREAU TO HAVE ENFORCEMENT AUTHORITY- Except as provided in paragraph (3) and section 1061(b)(5), with respect to any person described in subsection (a)(1), to the extent that Federal law authorizes the Bureau and another Federal agency to enforce Federal consumer financial law, the Bureau shall have exclusive authority to enforce that Federal consumer financial law.</i></p> <p><i>(2) REFERRAL- Any Federal agency authorized to enforce a Federal consumer financial law described in paragraph (1) may recommend in writing to the Bureau that the Bureau initiate an enforcement proceeding, as the Bureau is authorized by that Federal law or by this title.</i></p> <p><i>(3) COORDINATION WITH THE FEDERAL TRADE COMMISSION-</i></p> <p><i>(A) IN GENERAL- The Bureau and the Federal Trade Commission shall negotiate an agreement for coordinating with respect to enforcement actions by each agency regarding the offering or provision of consumer financial products or services by any covered person that is described in subsection (a)(1), or service providers thereto. The agreement shall include procedures for notice to the other agency, where feasible, prior to initiating a civil action to enforce any Federal law regarding the offering or provision of consumer financial products or services.</i></p> <p><i>(B) CIVIL ACTIONS- Whenever a civil action has been filed by, or on behalf of, the Bureau or the Federal Trade Commission for any violation of any provision of Federal law described in subparagraph (A), or any regulation prescribed under such provision of law--</i></p> <p><i>(i) the other agency may not, during the pendency of that action, institute a civil action under such provision of law against any defendant named in the complaint in such pending action for any violation alleged in the complaint; and</i></p> <p><i>(ii) the Bureau or the Federal Trade Commission may intervene as a party in any such action</i></p>	

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	<p style="text-align: center;"><i>brought by the other agency, and, upon intervening--</i></p> <p style="text-align: center;"><i>(I) be heard on all matters arising in such enforcement action; and</i></p> <p style="text-align: center;"><i>(II) file petitions for appeal in such actions.</i></p> <p style="text-align: center;"><i>(C) AGREEMENT TERMS- The terms of any agreement negotiated under subparagraph (A) may modify or supersede the provisions of subparagraph (B).</i></p> <p style="text-align: center;"><i>(D) DEADLINE- The agencies shall reach the agreement required under subparagraph (A) not later than 6 months after the designated transfer date.</i></p> <p><i>(d) Exclusive Rulemaking and Examination Authority- Notwithstanding any other provision of Federal law and except as provided in section 1061(b)(5), to the extent that Federal law authorizes the Bureau and another Federal agency to issue regulations or guidance, conduct examinations, or require reports from a person described in subsection (a)(1) under such law for purposes of assuring compliance with Federal consumer financial law and any regulations thereunder, the Bureau shall have the exclusive authority to prescribe rules, issue guidance, conduct examinations, require reports, or issue exemptions with regard to a person described in subsection (a)(1), subject to those provisions of law.</i></p> <p><i>(e) Service Providers- A service provider to a person described in subsection (a)(1) shall be subject to the authority of the Bureau under this section, to the same extent as if such service provider were engaged in a service relationship with a bank, and the Bureau were an appropriate Federal banking agency under section 7(c) of the Bank Service Company Act (12 U.S.C. 1867(c)). In conducting any examination or requiring any report from a service provider subject to this subsection, the Bureau shall coordinate with the appropriate prudential regulator, as applicable.</i></p> <p><i>(f) Preservation of Farm Credit Administration Authority- No provision of this title may be construed as modifying, limiting, or otherwise affecting the authority of the Farm Credit Administration.</i></p>	
	<p>SEC. 1025. SUPERVISION OF VERY LARGE BANKS, SAVINGS ASSOCIATIONS, AND CREDIT UNIONS.</p> <p><i>(a) Scope of Coverage-</i></p> <p style="text-align: center;"><i>(1) APPLICABILITY- This section shall apply to any covered person that is--</i></p> <p style="text-align: center;"><i>(A) an insured depository institution with total assets of more than \$10,000,000,000 and any affiliate thereof; or</i></p> <p style="text-align: center;"><i>(B) an insured credit union with total assets of more than \$10,000,000,000 and any affiliate thereof.</i></p>	

House-passed H.R. 4173	Senate-passed H.R. 4173 (S. 3217 as amended)	Notes
	<p>(2) <i>RULE OF CONSTRUCTION- For purposes of determining total assets under this section and section 1026, the Bureau shall rely on the same regulations and interim methodologies specified in section 312(e).</i></p> <p>(b) <i>Supervision-</i></p> <p>(1) <i>IN GENERAL- The Bureau shall require reports and conduct examinations on a periodic basis of persons described in subsection (a) for purposes of--</i></p> <p style="padding-left: 40px;">(A) <i>assessing compliance with the requirements of Federal consumer financial laws;</i></p> <p style="padding-left: 40px;">(B) <i>obtaining information about the activities and compliance systems or procedures of such persons; and</i></p> <p style="padding-left: 40px;">(C) <i>detecting and assessing risks to consumers and to markets for consumer financial products and services.</i></p> <p>(2) <i>COORDINATION- To minimize regulatory burden, the Bureau shall coordinate its supervisory activities with the supervisory activities conducted by prudential regulators and the State bank regulatory authorities, including establishing their respective schedules for examining such persons described in subsection (a) and requirements regarding reports to be submitted by such persons.</i></p> <p>(3) <i>USE OF EXISTING REPORTS- The Bureau shall, to the fullest extent possible, use--</i></p> <p style="padding-left: 40px;">(A) <i>reports pertaining to a person described in subsection (a) that have been provided or required to have been provided to a Federal or State agency; and</i></p> <p style="padding-left: 40px;">(B) <i>information that has been reported publicly.</i></p> <p>(4) <i>PRESERVATION OF AUTHORITY- Nothing in this title may be construed as limiting the authority of the Director to require reports from a person described in subsection (a), as permitted under paragraph (1), regarding information owned or under the control of such person, regardless of whether such information is maintained, stored, or processed by another person.</i></p> <p>(5) <i>REPORTS OF TAX LAW NONCOMPLIANCE- The Bureau shall provide the Commissioner of Internal Revenue with any report of examination or related information identifying possible tax law noncompliance.</i></p> <p>(c) <i>Primary Enforcement Authority-</i></p> <p>(1) <i>THE BUREAU TO HAVE PRIMARY ENFORCEMENT AUTHORITY- To the extent that the Bureau and another Federal agency are authorized to enforce a Federal consumer financial law, the Bureau shall have primary authority to enforce that Federal consumer financial law with respect to any person described in subsection (a).</i></p>	

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	<p>(2) REFERRAL- Any Federal agency, other than the Federal Trade Commission, that is authorized to enforce a Federal consumer financial law may recommend, in writing, to the Bureau that the Bureau initiate an enforcement proceeding with respect to a person described in subsection (a), as the Bureau is authorized to do by that Federal consumer financial law.</p> <p>(3) BACKUP ENFORCEMENT AUTHORITY OF OTHER FEDERAL AGENCY- If the Bureau does not, before the end of the 120-day period beginning on the date on which the Bureau receives a recommendation under paragraph (2), initiate an enforcement proceeding, the other agency referred to in paragraph (2) may initiate an enforcement proceeding, as permitted by the subject provision of Federal law.</p> <p>(d) Service Providers- A service provider to a person described in subsection (a) shall be subject to the authority of the Bureau under this section, to the same extent as if the Bureau were an appropriate Federal banking agency under section 7(c) of the Bank Service Company Act 12 U.S.C. 1867(c). In conducting any examination or requiring any report from a service provider subject to this subsection, the Bureau shall coordinate with the appropriate prudential regulator.</p> <p>(e) Simultaneous and Coordinated Supervisory Action-</p> <p>(1) EXAMINATIONS- A prudential regulator and the Bureau shall, with respect to each insured depository institution, insured credit union, or other covered person described in subsection (a) that is supervised by the prudential regulator and the Bureau, respectively--</p> <p>(A) coordinate the scheduling of examinations of the insured depository institution, insured credit union, or other covered person described in subsection (a);</p> <p>(B) conduct simultaneous examinations of each insured depository institution, insured credit union, or other covered person described in subsection (a), unless such institution requests examinations to be conducted separately;</p> <p>(C) share each draft report of examination with the other agency and permit the receiving agency a reasonable opportunity (which shall not be less than a period of 30 days after the date of receipt) to comment on the draft report before such report is made final; and</p> <p>(D) prior to issuing a final report of examination or taking supervisory action, take into consideration concerns, if any, raised in the comments made by the other agency.</p> <p>(2) COORDINATION WITH STATE BANK SUPERVISORS- The Bureau shall pursue arrangements and agreements with State bank</p>	

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	<p><i>supervisors to coordinate examinations, consistent with paragraph (1).</i></p> <p>(3) AVOIDANCE OF CONFLICT IN SUPERVISION-</p> <p><i>(A) REQUEST- If the proposed supervisory determinations of the Bureau and a prudential regulator (in this section referred to collectively as the `agencies') are conflicting, an insured depository institution, insured credit union, or other covered person described in subsection (a) may request the agencies to coordinate and present a joint statement of coordinated supervisory action.</i></p> <p><i>(B) JOINT STATEMENT- The agencies shall provide a joint statement under subparagraph (A), not later than 30 days after the date of receipt of the request of the insured depository institution, credit union, or covered person described in subsection (a).</i></p> <p>(4) APPEALS TO GOVERNING PANEL-</p> <p><i>(A) IN GENERAL- If the agencies do not resolve the conflict or issue a joint statement required by subparagraph (B), or if either of the agencies takes or attempts to take any supervisory action relating to the request for the joint statement without the consent of the other agency, an insured depository institution, insured credit union, or other covered person described in subsection (a) may institute an appeal to a governing panel, as provided in this subsection, not later than 30 days after the expiration of the period during which a joint statement is required to be filed under paragraph (3)(B).</i></p> <p><i>(B) COMPOSITION OF GOVERNING PANEL- The governing panel for an appeal under this paragraph shall be composed of--</i></p> <p><i>(i) a representative from the Bureau and a representative of the prudential regulator, both of whom--</i></p> <p><i>(I) have not participated in the material supervisory determinations under appeal;</i> <i>and</i> <i>(II) do not directly or indirectly report to the person who participated materially in the supervisory determinations under appeal; and</i></p> <p><i>(ii) one individual representative, to be determined on a rotating basis, from among the Board of Governors, the Corporation, the National Credit</i></p>	

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	<p><i>Union Administration, and the Office of the Comptroller of the Currency, other than any agency involved in the subject dispute.</i></p> <p><i>(C) CONDUCT OF APPEAL- In an appeal under this paragraph--</i></p> <p><i>(i) the insured depository institution, insured credit union, or other covered person described in subsection (a)--</i></p> <p><i>(I) shall include in its appeal all the facts and legal arguments pertaining to the matter; and</i></p> <p><i>(II) may, through counsel, employees, or representatives, appear before the governing panel in person or by telephone; and</i></p> <p><i>(ii) the governing panel--</i></p> <p><i>(I) may request the insured depository institution, insured credit union, or other covered person described in subsection (a), the Bureau, or the prudential regulator to produce additional information relevant to the appeal; and</i></p> <p><i>(II) by a majority vote of its members, shall provide a final determination, in writing, not later than 30 days after the date of filing of an informationally complete appeal, or such longer period as the panel and the insured depository institution, insured credit union, or other covered person described in subsection (a) may jointly agree.</i></p> <p><i>(D) PUBLIC AVAILABILITY OF DETERMINATIONS- A governing panel shall publish all information contained in a determination by the governing panel, with appropriate redactions of information that would be subject to an exemption from disclosure under section 552 of title 5, United States Code.</i></p> <p><i>(E) PROHIBITION AGAINST RETALIATION- The Bureau and the prudential regulators shall prescribe rules to provide safeguards from retaliation against the insured depository institution, insured credit union, or other covered person described in subsection (a) instituting an appeal under this paragraph, as well as their officers and</i></p>	

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	<p>employees.</p> <p>(F) <i>LIMITATION- The process provided in this paragraph shall not apply to a determination by a prudential regulator to appoint a conservator or receiver for an insured depository institution or a liquidating agent for an insured credit union, as the case may be, or a decision to take action pursuant to section 38 of the Federal Deposit Insurance Act (12 U.S.C. 1831o) or section 212 of the Federal Credit Union Act (112 U.S.C. 1790a), as applicable.</i></p> <p>(G) <i>EFFECT ON OTHER AUTHORITY- Nothing in this section shall modify or limit the authority of the Bureau to interpret, or take enforcement action under, any Federal consumer financial law.</i></p>	
<p>SEC. 4203. EXAMINATION AND ENFORCEMENT FOR SMALL BANKS, THRIFTS, AND CREDIT UNIONS.</p> <p>(a) Scope of Institutions Subject to This Section-</p> <p>(1) INSTITUTIONS COVERED- This section shall apply to--</p> <p>(A) any insured depository institution with total assets of \$10,000,000,000 or less; or</p> <p>(B) any insured credit union with total assets of \$10,000,000,000 or less.</p> <p>(2) APPROPRIATE AGENCY- For purposes of this title, the term 'appropriate agency' means--</p> <p>(A) in the case of an insured depository institution, the appropriate Federal banking agency as such term is defined in section 3 of the Federal Deposit Insurance Act; and</p> <p>(B) in the case of an insured credit union, the National Credit Union Administration.</p>	<p>SEC. 1026. OTHER BANKS, SAVINGS ASSOCIATIONS, AND CREDIT UNIONS.</p> <p>(a) <i>Scope of Coverage- This section shall apply to any covered person that is-</i></p> <p>-</p> <p>(1) <i>an insured depository institution with total assets of \$10,000,000,000 or less; or</i></p> <p>(2) <i>an insured credit union with total assets of \$10,000,000,000 or less.</i></p>	
	<p>SEC. 1026. OTHER BANKS, SAVINGS ASSOCIATIONS, AND CREDIT UNIONS.</p> <p>(b) <i>Reports- The Director may require reports from a person described in subsection (a), as necessary to support the role of the Bureau in implementing Federal consumer financial law, to support its examination activities under subsection (c), and to assess and detect risks to consumers and consumer financial markets.</i></p> <p>(1) <i>USE OF EXISTING REPORTS- The Bureau shall, to the fullest extent possible, use--</i></p> <p>(A) <i>reports pertaining to a person described in subsection</i></p>	

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	<p>(a) that have been provided or required to have been provided to a Federal or State agency; and</p> <p>(B) information that has been reported publicly.</p> <p>(2) PRESERVATION OF AUTHORITY- Nothing in this subsection may be construed as limiting the authority of the Director from requiring from a person described in subsection (a), as permitted under paragraph (1), information owned or under the control of such person, regardless of whether such information is maintained, stored, or processed by another person.</p> <p>(3) REPORTS OF TAX LAW NONCOMPLIANCE- The Bureau shall provide the Commissioner of Internal Revenue with any report of examination or related information identifying possible tax law noncompliance.</p>	
<p>(b) Examinations-</p> <p>(1) IN GENERAL- The appropriate agency shall on a periodic basis examine, or require reports from, an institution referred to in subsection (a) for purposes of ensuring compliance with the requirements of this title, the enumerated consumer laws, and any regulation prescribed by the Director under this title or pursuant to the authorities transferred under subtitles F and H, and enforcing compliance with such requirements.</p> <p>(2) AGENCY ROLE IN EXAMINATIONS-</p> <p>(A) The appropriate agency shall provide all reports, records, and documentation related to the examination process to the Agency on a timely and ongoing basis.</p> <p>(B) The Director and Agency may, at its discretion, include an examiner on any examination conducted under paragraph (1). The appropriate agency shall involve such Agency examiner in the entire examination process, including setting the scope of an examination, participating in the examination, and providing input on the examination report, matters requiring attention and examination ratings.</p>	<p>SEC. 1026. OTHER BANKS, SAVINGS ASSOCIATIONS, AND CREDIT UNIONS.</p> <p>(c) Examinations-</p> <p>(1) IN GENERAL- The Bureau may, at its discretion, include examiners on a sampling basis of the examinations performed by the prudential regulator of persons described in subsection (a).</p> <p>(2) AGENCY COORDINATION- The prudential regulator shall--</p> <p>(A) provide all reports, records, and documentation related to the examination process for any institution included in the sample referred to in paragraph (1) to the Bureau on a timely and continual basis;</p> <p>(B) involve such Bureau examiner in the entire examination process for such person; and</p> <p>(C) consider input of the Bureau concerning the scope of an examination, conduct of the examination, the contents of the examination report, the designation of matters requiring attention, and examination ratings.</p>	
<p>(c) Enforcement-</p> <p>(1) IN GENERAL- Notwithstanding any other provision of this title other than this subsection, the appropriate agency shall have primary authority to enforce violations identified at institutions referred to in subsection (a) of any of the requirements of this title, the enumerated</p>	<p>SEC. 1026. OTHER BANKS, SAVINGS ASSOCIATIONS, AND CREDIT UNIONS.</p> <p>(d) Enforcement-</p> <p>(1) IN GENERAL- Except for requiring reports under subsection (b), the prudential regulator shall have exclusive authority to enforce compliance with respect to a person described in subsection (a).</p> <p>(2) COORDINATION WITH PRUDENTIAL REGULATOR-</p>	

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<p>consumers laws, and any regulation prescribed by the Director under this title or pursuant to the authorities transferred under subtitles F and H.</p> <p>(2) COORDINATION WITH APPROPRIATE AGENCY-</p> <p>(A) REFERRAL-</p> <p>(i) IN GENERAL- The Agency may recommend in writing to the appropriate agency that the appropriate agency initiate an enforcement proceeding to the extent the appropriate agency is authorized by that Federal law or by this title.</p> <p>(ii) EXPLANATION- Any recommendation under clause (i) shall be accompanied by a written explanation of the concerns giving rise to the recommendation.</p> <p>(B) BACKSTOP ENFORCEMENT AUTHORITY OF AGENCY- If the appropriate agency does not, before the end of the 120-day period beginning on the date on which the appropriate agency receives a recommendation under subparagraph (A), initiate an enforcement proceeding, the Agency may initiate an enforcement proceeding as permitted by Federal law.</p>	<p>(A) REFERRAL- <i>When the Bureau has reason to believe that a person described in subsection (a) has engaged in a material violation of a Federal consumer financial law, the Bureau shall notify the prudential regulator in writing and recommend appropriate action to respond.</i></p> <p>(B) RESPONSE- <i>Upon receiving a recommendation under subparagraph (A), the prudential regulator shall provide a written response to the Bureau not later than 60 days thereafter.</i></p>	
<p>(d) Actions Arising Out of Consumer Complaint System- Notwithstanding any provision of this section, if through the consumer complaint system administered by the Agency under section 4105(c)(3), the Director has reasonable cause to believe that an institution referred to in subsection (a) demonstrates noncompliance with any provision of this title, the enumerated consumer laws, or any regulation prescribed by the Director under this title or pursuant to the authorities transferred under subtitles F and H, the Director may directly investigate such institution for such noncompliance and take any action permitted under subtitle E that the Director deems appropriate.</p>		
<p>(e) Removal of Appropriate Agency for Particular Institution-</p> <p>(1) HEIGHTENED SUPERVISION- The Director--</p> <p>(A) may provide notice to an appropriate agency that the Director is considering issuing a removal order under paragraph (2); and</p> <p>(B) shall have an Agency examiner participate in the examination process under subsection (b) for at least 1 examination cycle.</p> <p>(2) REMOVAL BY ORDER- If, after the completion of at least 1 examination cycle following the provision of notice to an appropriate agency under paragraph (1), the Director determines in writing that the appropriate agency has failed to adequately conduct consumer compliance examinations or bring appropriate enforcement actions</p>		

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<p>against an institution referred to in subsection (a), the Director may order the removal of the appropriate agency from its responsibilities under this section for such institution.</p> <p>(3) AGENCY AUTHORITY UPON REMOVAL- Upon removal pursuant to paragraph (2), the Agency shall examine and enforce against such institution as if the institution were subject to section 4202.</p> <p>(4) EFFECTIVE DATE- An order under paragraph (2) shall take effect 30 days after a determination by the Secretary of the Treasury pursuant to paragraphs (5) and (6).</p> <p>(5) AUTOMATIC APPEAL- An order issued by the Director pursuant to paragraph (2) shall be automatically appealed to the Secretary.</p> <p>(6) DECISION BY THE SECRETARY OF THE TREASURY-</p> <p>(A) DETERMINATION- The order issued pursuant to paragraph (2) shall be deemed affirmed unless the Secretary of the Treasury denies the determination of the Director within 120 days of the issuance of the order pursuant to paragraph (2).</p> <p>(B) RULE OF CONSTRUCTION- Nothing in subparagraph (A) shall be construed as prohibiting the Secretary of the Treasury from making a determination to either affirm or deny an order issued pursuant to paragraph (2) prior to the passage of the time period in subparagraph (A).</p> <p>(7) REGULATIONS- By the transfer date, the Secretary shall issue regulations that establish the standards the Director shall apply in making a determination to remove an appropriate agency and the process, procedures, and standards for an appeal. Such standards shall require the Director to consider at least the following in issuing an order removing an appropriate agency for an institution referred to in subsection (a)(1):</p> <p>(A) Reports of examination of such institution.</p> <p>(B) Any enforcement actions taken by an appropriate agency against such institution and the results of those actions.</p> <p>(C) Consumer complaints issued against such institution.</p> <p>(D) Actions taken by State attorneys general and private rights of action against such institution.</p>		
<p>(f) Policies and Procedures- Within 180 days after the designated transfer date, the Agency and the appropriate agency shall develop policies and procedures for implementing this section.</p>		
<p>(g) Assessments-</p> <p>(1) LIMITATION ON CERTAIN FEES- The Agency shall not</p>		

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<p>assess examination fees on an institution referred to in subsection (a). (2) RULE OF CONSTRUCTION- No provision of this section shall be construed as preventing the appropriate agency from assessing fees on an institution referred to in paragraph (1) to meet the appropriate agency's expenses for carrying out such examination and supervision responsibilities pursuant to this section.</p>		
<p>(h) Assistive Division for Community Financial Institutions- (1) ESTABLISHMENT; PURPOSE- There is established in the Agency an office to be known as the 'Assistive Division for Community Financial Institutions' to advise the Director on the impact of Agency policies and regulations on community financial institutions and to help ensure that the policies and regulations of the Agency do not unduly burden community financial institutions. (2) ADDITIONAL DUTIES- The Assistive Division for Community Financial Institutions shall also-- (A) provide assistance to and respond to inquiries from community financial institutions regarding policies of the Agency and the effects of such policies on community financial institutions; (B) provide educational materials, training aides, and support to community financial institutions with respect to any new regulatory obligations the Agency establishes during the initial rule-making period; (C) establish and maintain a toll-free telephone number, to be available at least 8 hours a day and 7 days a week, at which community financial institution may make inquiries and receive assistance under subparagraph (A); and (D) perform other duties and exercise such other powers set by the Director.</p>		
	<p>SEC. 1026. OTHER BANKS, SAVINGS ASSOCIATIONS, AND CREDIT UNIONS.</p> <p><i>(e) Service Providers-</i> A service provider to a substantial number of persons described in subsection (a) shall be subject to the authority of the Bureau under section 1025 to the same extent as if the Bureau were an appropriate Federal bank agency under section 7(c) of the Bank Service Company Act (12 U.S.C. 1867(c)). When conducting any examination or requiring any report from a service provider subject to this subsection, the Bureau shall coordinate with the appropriate prudential regulator.</p>	
<p>SEC. 4204. SIMULTANEOUS AND COORDINATED SUPERVISORY</p>		

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<p>ACTION.</p> <p>(a) Examinations- A Federal banking agency and the Agency shall, with respect to each insured depository institution, credit union, or other covered person supervised by the Federal banking agency and the Agency, respectively--</p> <ul style="list-style-type: none"> (1) coordinate the scheduling of examinations of the insured depository institution, and credit union, or other covered person; (2) conduct simultaneous examinations of each insured depository institution, credit union or other covered person, unless such institution requests examinations to be conducted separately; (3) share each draft report of examination with the other agency and permit the receiving agency a reasonable opportunity (which shall not be less than a period of 30 days after the date of receipt) to comment on the draft report before such report is made final; and (4) prior to issuing a final report of examination or taking supervisory action, an agency shall take into consideration concerns, if any, raised in the comments made by the other agency. <p>(b) Coordination With State Bank Supervisors- The Agency shall pursue arrangements and agreements with State bank supervisors to coordinate examinations consistent with subsection (a).</p> <p>(c) Resolution of Conflict in Supervision-</p> <ul style="list-style-type: none"> (1) REQUEST OF DEPOSITORY INSTITUTION- <ul style="list-style-type: none"> (A) IN GENERAL- If the proposed material supervisory determinations of the Agency and a Federal banking agency are conflicting, an insured depository institution, credit union, or other covered person may request the agencies to coordinate and present a joint statement of coordinated supervisory action. (B) LIMITATION- A request of an insured depository institution, credit union, or other covered person shall not be used to appeal a supervisory rating or determination by the Agency or a Federal banking agency. (2) JOINT STATEMENT- The agencies receiving a request from an insured depository institution, credit union, or covered person under paragraph (1) shall provide a joint statement resolving the conflict under such subparagraph before the end of the 30-day period beginning on the date the agencies receive such request. <p>(d) Appeals to Governing Panel-</p> <ul style="list-style-type: none"> (1) IN GENERAL- If the agencies receiving a request from an insured depository institution, credit union, or covered person under subsection (c)(1) do not issue a joint statement under subsection (c)(2), or if either agency takes or attempts to take any supervisory 		

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<p>action relating to the request for the joint statement without the consent of the other agency, the insured depository institution, credit union, or other covered person may institute an appeal to a governing panel under this subsection.</p> <p>(2) TIMETABLE- Any appeal under paragraph (1) with regard to a failure of agencies to issue a joint statement shall be filed before the end of the 30-day period beginning at the end of the 30-day period during which such joint statement was due under subsection (c)(2).</p> <p>(e) Composition of Governing Panel- The governing panel for an appeal under this section shall be composed of--</p> <p>(1) 2 individuals--</p> <p>(A) 1 of whom is a representative from the Agency;</p> <p>(B) 1 of whom is a representative of the Federal banking agency which received the request to which the appeal relates; and</p> <p>(C) neither of whom--</p> <p>(i) have participated in the material supervisory determinations under appeal; and</p> <p>(ii) report directly or indirectly to the individual who made the supervisory determinations under appeal; and</p> <p>(2) 1 individual who is a representative from--</p> <p>(A) the Federal banking agency that heads the Financial Institution Examination Council; or</p> <p>(B) if the Financial Institutions Examination Council is headed by a Federal banking agency that is a party to the appeal, the Federal banking agency that is next scheduled to head the Financial Institutions Examination Council.</p> <p>(f) Conduct of Appeal-</p> <p>(1) CONTENT OF FILING APPEAL- The insured depository institution, credit union, or other covered person which institutes an appeal under subsection (d)(1) shall include in the filing of such appeal all the facts and legal arguments pertaining to the matter appealed.</p> <p>(2) APPEARANCE- The insured depository institution, credit union, or other covered person which institutes an appeal under this section may appear before the governing panel in person or by telephone, through counsel, employees, or representatives of, or for, such institution, credit union, or other covered person.</p> <p>(3) REQUESTS FOR ADDITIONAL INFORMATION- Any governing panel convened under this section may request the insured depository institution, credit union, or other covered person, the Agency, or the Federal banking agency to produce additional</p>		

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<p>information relevant to the appeal.</p> <p>(4) FINAL WRITTEN DETERMINATIONS- Any governing panel convened under this section, by a majority vote of the members of the panel, shall provide a final determination, in writing, within 30 days of the filing of an informationally complete appeal, or such longer period as the panel and the insured depository institution, credit union, or other covered person may jointly agree.</p> <p>(5) PUBLIC INFORMATION- A redacted copy of any determination by a governing panel convened under this section shall be made public upon the issuance of such determination.</p> <p>(g) Prohibition Against Retaliation- The Director and the Federal banking agencies shall prescribe regulations to provide safeguards from retaliation against any insured depository institution, credit union, or other covered person which institutes an appeal under this section, as well as against any officer or and employee of any such institution, credit union, or other person.</p> <p>(h) Material Supervisory Determination Defined- For purposes of this section, the term `material supervisory determination'--</p> <p>(1) includes any action relating to any supervision or examinations; and</p> <p>(2) does not include--</p> <p>(A) a determination by any Federal banking agency to appoint a conservator or receiver for an insured depository institution or a liquidating agent for an insured credit union, as the case may be, or a decision to take action pursuant to section 38 of the Federal Deposit Insurance Act or section 212 of the Federal Credit Union Act, as the case may be; or</p> <p>(B) any regulation or guidance, or order of general applicability.</p>		
<p>SEC. 4205. LIMITATIONS ON AUTHORITY OF AGENCY AND DIRECTOR.</p> <p>(a) Exclusion for Merchants, Retailers, and Sellers of Nonfinancial Services-</p> <p>(1) IN GENERAL- Notwithstanding any provision of this title (other than paragraph (4)) and subject to paragraph (2), the Director and the Agency may not exercise any rulemaking, supervisory, enforcement or other authority, including authority to order assessments, under this title with respect to--</p> <p>(A) credit extended directly by a merchant, retailer, or seller of nonfinancial goods or services to a consumer, in a case in which the good or service being provided is not itself a consumer financial product or service, exclusively for the purpose of enabling that consumer to purchase such goods</p>	<p>SEC. 1027. LIMITATIONS ON AUTHORITIES OF THE BUREAU; PRESERVATION OF AUTHORITIES.</p> <p>(a) Exclusion for Merchants, Retailers, and Other Sellers of Nonfinancial Goods or Services-</p> <p>(1) SALE OR BROKERAGE OF NONFINANCIAL GOOD OR SERVICE- The Bureau may not exercise any rulemaking, supervisory, enforcement or other authority under this title with respect to a person who is a merchant, retailer, or seller of any nonfinancial good or service and is engaged in the sale or brokerage of such nonfinancial good or service, except to the extent that such person is engaged in offering or providing any consumer financial product or service, or is otherwise subject to any enumerated consumer law or any law for which authorities are transferred under</p>	

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<p>or services directly from the merchant, retailer, or seller of nonfinancial services; or (B) collection of debt, directly by the merchant, retailer, or seller of nonfinancial services, arising from such credit extended.</p> <p>In the application of this paragraph, the extension of credit and the collection of debt described in subparagraphs (A) and (B), respectively, shall not be considered a consumer financial product or service.</p> <p>(2) EXCEPTION FOR EXISTING AUTHORITY- The Director may exercise any rulemaking authority regarding an extension of credit described in paragraph (1)(A) or the collection of debt arising from such extension, as may be authorized by the enumerated consumer laws or any law or authority transferred under subtitle F or H.</p> <p>(3) RULE OF CONSTRUCTION- No provision of this title shall be construed as modifying, limiting, or superseding the authority of the Federal Trade Commission or any agency other than the Agency with respect to credit extended, or the collection of debt arising from such extension, directly by a merchant or retailer to a consumer exclusively for the purpose of enabling that consumer to purchase goods or services directly from the merchant or retailer.</p> <p>(4) EXCLUSION NOT APPLICABLE TO CERTAIN CREDIT TRANSACTIONS- Paragraph (1) shall not apply to--</p> <p>(A) any credit transaction, including the collection of the debt arising from such extension, in which the merchant, retailer, or seller of nonfinancial services assigns, sells, or otherwise conveys such debt owed by the consumer to another person;</p> <p>(B) any credit transaction--</p> <p>(i) in which the credit provided significantly exceeds the market value of the product or service provided; and</p> <p>(ii) with respect to which the Director finds that the sale of the product or service is done as a subterfuge so as to evade or circumvent the provisions of this title; or</p> <p>(C) any credit transaction involving a person who operates a line of business that involves the extension of retail credit or retail leases involving motor vehicles, if--</p> <p>(i) the extension of retail credit or retail leases is provided directly to consumers; and</p> <p>(ii) the contracts governing such extension of retail credit or retail leases are not assigned to a third</p>	<p><i>subtitle F or H.</i></p> <p>(2) OFFERING OR PROVISION OF CERTAIN CONSUMER FINANCIAL PRODUCTS OR SERVICES IN CONNECTION WITH THE SALE OR BROKERAGE OF NONFINANCIAL GOOD OR SERVICE-</p> <p><i>(A) IN GENERAL- Except as provided in subparagraph (B), and subject to subparagraph (C), the Bureau may not exercise any rulemaking, supervisory, enforcement, or other authority under this title with respect to a merchant, retailer, or seller of nonfinancial goods or services, but only to the extent that such person--</i></p> <p><i>(i) extends credit directly to a consumer, in a case in which the good or service being provided is not itself a consumer financial product or service (other than credit described in this subparagraph), exclusively for the purpose of enabling that consumer to purchase such nonfinancial good or service directly from the merchant, retailer, or seller;</i></p> <p><i>(ii) directly, or through an agreement with another person, collects debt arising from credit extended as described in clause (i); or</i></p> <p><i>(iii) sells or conveys debt described in clause (i) that is delinquent or otherwise in default.</i></p> <p><i>(B) APPLICABILITY- Subparagraph (A) does not apply to any credit transaction or collection of debt, other than as described in subparagraph (C)(i), arising from a transaction described in subparagraph (A)--</i></p> <p><i>(i) in which the merchant, retailer, or seller of nonfinancial goods or services assigns, sells or otherwise conveys to another person such debt owed by the consumer (except for a sale of debt that is delinquent or otherwise in default, as described in subparagraph (A)(iii));</i></p> <p><i>(ii) in which the credit extended exceeds the market value of the nonfinancial good or service provided, or the Bureau otherwise finds that the sale of the nonfinancial good or service is done as a subterfuge, so as to evade or circumvent the provisions of this title; or</i></p> <p><i>(iii) in which the merchant, retailer, or seller of nonfinancial goods or services regularly extends credit and the credit is subject to a finance charge.</i></p>	

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<p>party finance or leasing source, except on a de minimis basis.</p>	<p>(C) <i>LIMITATIONS-</i></p> <p>(i) <i>IN GENERAL-</i> Notwithstanding subparagraph (B), and except as provided in clause (ii), the Bureau may not exercise any rulemaking, supervisory, enforcement, or other authority under this title with respect to a merchant, retailer, or seller of nonfinancial goods or services that is not engaged significantly in offering or providing consumer financial products or services.</p> <p>(ii) <i>EXCEPTION-</i> Subparagraph (A) and clause (i) of this subparagraph do not apply to any merchant, retailer, or seller of nonfinancial goods or services, to the extent that such person is subject to any enumerated consumer law or any law for which authorities are transferred under subtitle F or H.</p> <p>(D) <i>RULES-</i></p> <p>(i) <i>AUTHORITY OF OTHER AGENCIES-</i> No provision of this title shall be construed as modifying, limiting, or superseding the supervisory or enforcement authority of the Federal Trade Commission or any other agency (other than the Bureau) with respect to credit extended, or the collection of debt arising from such extension, directly by a merchant or retailer to a consumer exclusively for the purpose of enabling that consumer to purchase nonfinancial goods or services directly from the merchant or retailer.</p> <p>(ii) <i>SMALL BUSINESSES-</i> A merchant, retailer, or seller of nonfinancial goods or services that would otherwise be subject to the authority of the Bureau solely by virtue of the application of subparagraph (B)(iii) shall be deemed not to be engaged significantly in offering or providing consumer financial products or services under subparagraph (C)(i), if such person--</p> <p>(I) only extends credit for the sale of nonfinancial goods or services, as described in subparagraph (A)(i);</p> <p>(II) retains such credit on its own accounts (except to sell or convey such debt that is delinquent or otherwise in default); and</p>	

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	<p>(III) meets the relevant industry size threshold to be a small business concern, based on annual receipts, pursuant to section 3 of the Small Business Act (15 U.S.C. 632) and the implementing rules thereunder.</p> <p>(iii) INITIAL YEAR- A merchant, retailer, or seller of nonfinancial goods or services shall be deemed to meet the relevant industry size threshold described in clause (ii)(III) during the first year of operations of that business concern if, during that year, the receipts of that business concern reasonably are expected to meet that size threshold.</p> <p>(E) EXCEPTION FROM STATE ENFORCEMENT- To the extent that the Bureau may not exercise authority under this subsection with respect to a merchant, retailer, or seller of nonfinancial goods or services, no action by a State attorney general or State regulator with respect to a claim made under this title may be brought under subsection 1042(a), with respect to an activity described in any of clauses (i) through (iii) of subparagraph (A) by such merchant, retailer, or seller of nonfinancial goods or services.</p>	
<p>(b) Exclusion for Persons Regulated by the Securities and Exchange Commission-</p> <p>(1) IN GENERAL- No provision of this title shall be construed as altering, amending, or affecting the authority of the Securities and Exchange Commission or any securities commission (or any agency or office performing like functions) of any State to adopt rules, initiate enforcement proceedings, or take any other action with respect to a person regulated by the Securities and Exchange Commission or any securities commission (or any agency or office performing like functions) of any State. The Director and Agency shall have no rulemaking, supervisory, enforcement or other authority, including the authority to order assessments, under this title with respect to a person regulated by the Securities and Exchange Commission or any securities commission (or any agency or office performing like functions) of any State.</p> <p>(2) CONSULTATION AND COORDINATION- Notwithstanding</p>	<p>SEC. 1027. LIMITATIONS ON AUTHORITIES OF THE BUREAU; PRESERVATION OF AUTHORITIES.</p> <p>(i) Exclusion for Persons Regulated by the Commission-</p> <p>(1) IN GENERAL- No provision of this title may be construed as altering, amending, or affecting the authority of the Commission to adopt rules, initiate enforcement proceedings, or take any other action with respect to a person regulated by the Commission. The Bureau shall have no authority to exercise any power to enforce this title with respect to a person regulated by the Commission.</p> <p>(2) CONSULTATION AND COORDINATION- Notwithstanding paragraph (1), the Commission shall consult and coordinate, where feasible, with the Bureau with respect to any rule (including any advance notice of proposed rulemaking) regarding an investment product or service that is the same type of product as, or that competes directly with, a consumer financial product or service that is subject to the jurisdiction of the Bureau under this title or under any other law. In carrying out this paragraph, the agencies shall negotiate an agreement to establish procedures for such</p>	

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<p>paragraph (1), the Securities and Exchange Commission shall consult and coordinate with the Director with respect to any rule (including any advance notice of proposed rulemaking) regarding an investment product or service that is the same type of product as, or that competes directly with, a consumer financial product or service that is subject to the jurisdiction of the Agency under this title or under any other law.</p>	<p><i>coordination, including procedures for providing advance notice to the Bureau when the Commission is initiating a rulemaking.</i></p>	
<p>(c) Exclusion for Persons Regulated by the Commodity Futures Trading Commission-</p> <p>(1) IN GENERAL- No provision of this title shall be construed as altering, amending, or affecting the authority of the Commodity Futures Trading Commission to adopt rules, initiate enforcement proceedings, or take any other action with respect to a person regulated by the Commodity Futures Trading Commission. The Director and the Agency shall have no authority to exercise any power to enforce this title with respect to a person regulated by the Commodity Futures Trading Commission.</p> <p>(2) CONSULTATION AND COORDINATION- Notwithstanding paragraph (1), the Commodity Futures Trading Commission shall consult and coordinate with the Director with respect to any rule (including any advance notice of proposed rulemaking) regarding a product or service that is the same type of product as, or that competes directly with, a consumer financial product or service that is subject to the jurisdiction of the Agency under this title or under any other law.</p>	<p>SEC. 1027. LIMITATIONS ON AUTHORITIES OF THE BUREAU; PRESERVATION OF AUTHORITIES.</p> <p><i>(j) Exclusion for Persons Regulated by the Commodity Futures Trading Commission-</i></p> <p><i>(1) IN GENERAL- No provision of this title shall be construed as altering, amending, or affecting the authority of the Commodity Futures Trading Commission to adopt rules, initiate enforcement proceedings, or take any other action with respect to a person regulated by the Commodity Futures Trading Commission. The Bureau shall have no authority to exercise any power to enforce this title with respect to a person regulated by the Commodity Futures Trading Commission.</i></p> <p><i>(2) CONSULTATION AND COORDINATION- Notwithstanding paragraph (1), the Commodity Futures Trading Commission shall consult and coordinate with the Bureau with respect to any rule (including any advance notice of proposed rulemaking) regarding a product or service that is the same type of product as, or that competes directly with, a consumer financial product or service that is subject to the jurisdiction of the Bureau under this title or under any other law.</i></p>	
<p>(d) Persons Regulated by a State Securities Commission-</p> <p>(1) IN GENERAL- No provision of this title shall be construed as altering, amending, or affecting the authority of any securities commission (or any agency or office performing like functions) of any State to adopt rules, initiate enforcement proceedings, or take any other action with respect to a person regulated by any securities commission (or any agency or office performing like functions) of any State. Except as permitted in paragraph (2) and subsection (m), the Director and the Agency shall have no authority to exercise any power to enforce this title with respect to a person regulated by any securities commission (or any agency or office performing like</p>	<p>SEC. 1027. LIMITATIONS ON AUTHORITIES OF THE BUREAU; PRESERVATION OF AUTHORITIES.</p> <p><i>(h) Persons Regulated by a State Securities Commission-</i></p> <p><i>(1) IN GENERAL- No provision of this title shall be construed as altering, amending, or affecting the authority of any securities commission (or any agency or office performing like functions) of any State to adopt rules, initiate enforcement proceedings, or take any other action with respect to a person regulated by any securities commission (or any agency or office performing like functions) of any State. Except as permitted in paragraph (2) and subsection (f), the Bureau shall have no authority to exercise any power to enforce this title with respect to a person regulated by any securities</i></p>	

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<p>functions) of any State, but only to the extent that the person acts in such regulated capacity.</p> <p>(2) DESCRIPTION OF ACTIVITIES- Paragraph (1) shall not apply to any person to the extent such person is engaged in any financial activity described in any subparagraph of section 101(19) or is otherwise subject to any enumerated consumer law or any law or authority transferred under subtitle F or H.</p>	<p><i>commission (or any agency or office performing like functions) of any State, but only to the extent that the person acts in such regulated capacity.</i></p> <p><i>(2) DESCRIPTION OF ACTIVITIES- Paragraph (1) shall not apply to any person to the extent such person is engaged in the offering or provision of any consumer financial product or service, or is otherwise subject to any enumerated consumer law or any law for which authorities are transferred under subtitle F or H.</i></p>	
<p>(e) Exclusion for Persons Regulated by a State Insurance Regulator-</p> <p>(1) IN GENERAL- No provision of this title shall be construed as altering, amending, or affecting the authority of any State insurance regulator to adopt rules, initiate enforcement proceedings, or take any other action with respect to a person regulated by any State insurance regulator. Except as provided in paragraphs (2) and (3), the Agency shall have no authority to exercise any power to enforce this title with respect to a person regulated by any State insurance regulator.</p> <p>(2) DESCRIPTION OF ACTIVITIES- Paragraph (1) shall not apply to any person described in such paragraph to the extent such person is engaged in any financial activity described in any subparagraph of section 4002(19) or is otherwise subject to any of the enumerated consumer laws or the authorities transferred under subtitle F or H.</p> <p>(3) PRESERVATION OF CERTAIN AUTHORITIES- No provision of this title shall be construed as limiting the authority of the Director and the Agency from exercising powers under this Act with respect to a person, other than a person regulated by a State insurance regulator, who provides a product or service for or on behalf of a person regulated by a State insurance regulator in connection with a financial activity.</p>	<p>SEC. 1027. LIMITATIONS ON AUTHORITIES OF THE BUREAU; PRESERVATION OF AUTHORITIES.</p> <p><i>(f) Exclusion for Persons Regulated by a State Insurance Regulator-</i></p> <p><i>(1) IN GENERAL- No provision of this title shall be construed as altering, amending, or affecting the authority of any State insurance regulator to adopt rules, initiate enforcement proceedings, or take any other action with respect to a person regulated by a State insurance regulator. Except as provided in paragraph (2), the Bureau shall have no authority to exercise any power to enforce this title with respect to a person regulated by a State insurance regulator.</i></p> <p><i>(2) DESCRIPTION OF ACTIVITIES- Paragraph (1) does not apply to any person described in such paragraph to the extent that such person is engaged in the offering or provision of any consumer financial product or service or is otherwise subject to any enumerated consumer law or any law for which authorities are transferred under subtitle F or H.</i></p>	
<p>(f) Exclusion for Persons Regulated by the Federal Housing Finance Agency- No provision of this title shall be construed as altering, amending, or affecting the authority of the Federal Housing Finance Agency to adopt rules, initiate enforcement proceedings, or take any other action with respect to a person regulated by the Federal Housing Finance Agency. The Director and Agency shall have no authority to exercise any power to enforce this title with respect to a person regulated by the Federal Housing Finance Agency. For purposes of this subsection, the term 'person regulated by the Federal Housing Finance Agency' means any Federal home loan bank, and any joint office of 1 or more Federal home loan banks.</p>		

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<p>(g) Exclusion for Persons Regulated by the Farm Credit Administration- No provision of this title shall be construed as altering, amending, or affecting the authority of the Farm Credit Administration to adopt rules, institute enforcement proceedings, or take any other action with respect to a person regulated by the Farm Credit Administration. The Director and Agency shall have no authority to exercise any power to enforce this title, compel registration, or to order assessments with respect to a person regulated by the Farm Credit Administration. For purposes of this subsection, the term 'person regulated by the Farm Credit Administration' means any Farm Credit System Institution.</p>	<p>SEC. 1027. LIMITATIONS ON AUTHORITIES OF THE BUREAU; PRESERVATION OF AUTHORITIES.</p> <p>(k) <i>Exclusion for Persons Regulated by the Farm Credit Administration-</i> (1) <i>IN GENERAL-</i> No provision of this title shall be construed as altering, amending, or affecting the authority of the Farm Credit Administration to adopt rules, initiate enforcement proceedings, or take any other action with respect to a person regulated by the Farm Credit Administration. The Bureau shall have no authority to exercise any power to enforce this title with respect to a person regulated by the Farm Credit Administration. (2) <i>DEFINITION-</i> For purposes of this subsection, the term 'person regulated by the Farm Credit Administration' means any Farm Credit System institution that is chartered and subject to the provisions of the Farm Credit Act of 1971 (12 U.S.C. 2001 et seq.).</p>	
<p>(h) Employee Benefit and Compensation Plans and Certain Other Arrangements Under the Internal Revenue Code of 1986-</p> <p>(1) AUTHORITY RETAINED BY OTHER AGENCIES- No provision of this title shall be construed as altering, amending, or affecting the authority of the Secretary of the Treasury, the Secretary of Labor, or the Commissioner of Internal Revenue to adopt regulations, initiate enforcement proceedings, or take any actions with respect to any specified plan or arrangement.</p> <p>(2) ACTIVITIES NOT CONSTITUTING FINANCIAL ACTIVITIES- For the purposes of this title, a person shall not be treated as having engaged in a financial activity, as defined in section 4002(19), solely because such person is a specified plan or arrangement or is engaged in the activity of establishing or maintaining, for the benefit of employees of such person (or for members of an employee organization), any specified plan or arrangement.</p>	<p>SEC. 1027. LIMITATIONS ON AUTHORITIES OF THE BUREAU; PRESERVATION OF AUTHORITIES.</p> <p>(g) <i>Exclusion for Employee Benefit and Compensation Plans and Certain Other Arrangements Under the Internal Revenue Code of 1986-</i> (1) PRESERVATION OF AUTHORITY OF OTHER AGENCIES- No provision of this title shall be construed as altering, amending, or affecting the authority of the Secretary of the Treasury, the Secretary of Labor, or the Commissioner of Internal Revenue to adopt regulations, initiate enforcement proceedings, or take any actions with respect to any specified plan or arrangement. (2) ACTIVITIES NOT CONSTITUTING THE OFFERING OR PROVISION OF ANY CONSUMER FINANCIAL PRODUCT OR SERVICE- For purposes of this title, a person shall not be treated as having engaged in the offering or provision of any consumer financial product or service solely because such person is a specified plan or arrangement, or is engaged in the activity of establishing or maintaining, for the benefit of employees of such person (or for members of an employee organization), any specified plan or arrangement. (3) LIMITATION ON BUREAU AUTHORITY- (A) <i>IN GENERAL-</i> Except as provided under subparagraphs (B) and (C), the Bureau may not exercise any rulemaking or enforcement authority with respect to products or services that relate to any specified plan or arrangement. (B) BUREAU ACTION ONLY PURSUANT TO AGENCY</p>	

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<p>(3) REGULATORY COORDINATION- In the case of regulations promulgated under this title that address any financial activity specifically pertaining to the administration and maintenance of a specified plan or arrangement, the Director shall coordinate with the Secretary of Labor and the Secretary of Treasury, as appropriate.</p> <p>(4) SPECIFIED PLAN OR ARRANGEMENT- For purposes of this subsection, the term `specified plan or arrangement' means any plan, account, or arrangement described in section 220, 223, 401(a), 403(a), 403(b), 408, 408A, 529, or 530 of the Internal Revenue Code of 1986, or any employee benefit or compensation plan or arrangement, including a plan that is subject to title I of the Employee Retirement Income Security Act of 1974.</p>	<p><i>REQUEST- The Secretary and the Secretary of Labor may jointly issue a written request to the Bureau regarding implementation of appropriate consumer protection standards under this title with respect to the provision of services relating to any specified plan or arrangement. Subject to a request made under this subparagraph, the Bureau may exercise rulemaking authority, and may act to enforce a rule prescribed pursuant to such request, in accordance with the provisions of this title. A request made by the Secretary and the Secretary of Labor under this subparagraph shall describe the basis for, and scope of, appropriate consumer protection standards to be implemented under this title with respect to the provision of services relating to any specified plan or arrangement.</i></p> <p><i>(C) DESCRIPTION OF PRODUCTS OR SERVICES- To the extent that a person engaged in providing products or services relating to any specified plan or arrangement is subject to any enumerated consumer law or any law for which authorities are transferred under subtitle F or H, subparagraph (A) shall not apply with respect to that law.</i></p> <p><i>(4) SPECIFIED PLAN OR ARRANGEMENT- For purposes of this subsection, the term `specified plan or arrangement' means any plan, account, or arrangement described in section 220, 223, 401(a), 403(a), 403(b), 408, 408A, 529, or 530 of the Internal Revenue Code of 1986, or any employee benefit or compensation plan or arrangement, including a plan that is subject to title I of the Employee Retirement Income Security Act of 1974.</i></p>	
<p>(i) Exclusion for Accountants and Tax Preparers-</p> <p>(1) IN GENERAL- Except as permitted in paragraph (2), the Director and the Agency may not exercise any rulemaking, supervisory, enforcement or other authority, including authority to order assessments, over--</p> <p>(A) any person that is a certified public accountant, permitted to practice as a certified public accounting firm, or certified or licensed for such purpose by a State, or any</p>	<p>SEC. 1027. LIMITATIONS ON AUTHORITIES OF THE BUREAU; PRESERVATION OF AUTHORITIES.</p> <p><i>(d) Exclusion for Accountants and Tax Preparers-</i></p> <p><i>(1) IN GENERAL- Except as permitted in paragraph (2), the Bureau may not exercise any rulemaking, supervisory, enforcement, or other authority over—</i></p> <p><i>(A) any person that is a certified public accountant, permitted to practice as a certified public accounting firm, or certified or licensed for such purpose by a State, or any</i></p>	

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<p>individual who is employed by or holds an ownership interest with respect to a person described in this subparagraph when such person is performing or offering to perform customary and usual accounting activities, including the provision of accounting, tax, advisory, other services that are subject to the regulatory authority of a state board of accountancy or a Federal authority, or other services that are incidental to such customary and usual accounting activities, to the extent that such incidental services are not offered or provided by the person separate and apart from such customary and usual accounting activities and are not offered or provided to consumers who are not receiving such customary and usual accounting activities; or</p> <p>(B) any person other than a person described in subparagraph (A) that performs income tax preparation activities for consumers.</p> <p>(2) CERTAIN ACTIVITIES NOT EXCLUDED-</p> <p>(A) IN GENERAL- In no event shall paragraph (1) apply to any activity which involves the sale of securities or extension of credit which is provided by a person described in paragraph (1)(A).</p> <p>(B) DEFINITION- For purposes of subparagraph (A), the term `extension of credit' shall not include an ordinary account receivable.</p> <p>(3) DESCRIPTION OF ACTIVITIES- Paragraph (1) shall not apply to--</p> <p>(A) any person described in paragraph (1)(A) to the extent such person is engaged in any activity which is not a customary and usual accounting activity described in paragraph (1)(A) or incidental thereto but which is a financial activity described in any subparagraph of section 4002(19);</p> <p>(B) any person described in paragraph (1)(B) to the extent such person is engaged in any activity which is a financial activity described in any subparagraph of section 4002(19); or</p> <p>(C) any person described in paragraph (1)(A) or (1)(B) that</p>	<p><i>individual who is employed by or holds an ownership interest with respect to a person described in this subparagraph, when such person is performing or offering to perform--</i></p> <p><i>(i) customary and usual accounting activities, including the provision of accounting, tax, advisory, or other services that are subject to the regulatory authority of a State board of accountancy or a Federal authority; or</i></p> <p><i>(ii) other services that are incidental to such customary and usual accounting activities, to the extent that such incidental services are not offered or provided--</i></p> <p><i>(I) by the person separate and apart from such customary and usual accounting activities; or</i></p> <p><i>(II) to consumers who are not receiving such customary and usual accounting activities; or</i></p> <p><i>(B) any person, other than a person described in subparagraph (A) that performs income tax preparation activities for consumers.</i></p> <p>(2) DESCRIPTION OF ACTIVITIES-</p> <p>(A) IN GENERAL- Paragraph (1) shall not apply to any person described in paragraph (1)(A) or (1)(B) to the extent that such person is engaged in any activity which is not a customary and usual accounting activity described in paragraph (1)(A) or incidental thereto but which is the offering or provision of any consumer financial product or service, except to the extent that a person described in paragraph (1)(A) is engaged in an activity which is a customary and usual accounting activity described in paragraph (1)(A), or incidental thereto.</p> <p>(B) NOT A CUSTOMARY AND USUAL ACCOUNTING ACTIVITY- For purposes of this subsection, extending or</p>	

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<p>is otherwise subject to any of the enumerated consumer laws or the authorities transferred under subtitle F or H.</p>	<p><i>brokering credit is not a customary and usual accounting activity, or incidental thereto.</i> <i>(C) RULE OF CONSTRUCTION- For purposes of subparagraphs (A) and (B), a person described in paragraph (1)(A) shall not be deemed to be extending credit, if such person is only extending credit directly to a consumer, exclusively for the purpose of enabling such consumer to purchase services described in clause (i) or (ii) of paragraph (1)(A) directly from such person, and such credit is--</i> <i>(i) not subject to a finance charge; and</i> <i>(ii) not payable by written agreement in more than 4 installments.</i> <i>(D) OTHER LIMITATIONS- Paragraph (1) does not apply to any person described in paragraph (1)(A) or (1)(B) that is otherwise subject to any enumerated consumer law or any law for which authorities are transferred under subtitle F or H.</i></p>	
<p>(j) Exclusion for Real Estate Licensees-</p> <p>(1) IN GENERAL- Except as permitted in paragraph (2), the Director and the Agency may not exercise any rulemaking, supervisory, enforcement or other authority, including authority to order assessments, over a person that is licensed or registered as a real estate broker, real estate agent, in accordance with State law, but only to the extent that such person—</p> <p>(A) acts as a real estate agent or broker for a buyer, seller, lessor, or lessee of real property; (B) brings together parties interested in the sale, purchase, lease, rental, or exchange of real property; (C) negotiates, on behalf of any party, any portion of a contract relating to the sale, purchase, lease, rental, or exchange of real property (other than in connection with providing financing with respect to any such transaction); (D) engages in any activity for which a person engaged in the activity is required to be registered or licensed as a real estate agent or real estate broker under any applicable law; or (E) offers to engage in any activity, or act in any capacity, described in subparagraph (A), (B), (C), or (D).</p>	<p>SEC. 1027. LIMITATIONS ON AUTHORITIES OF THE BUREAU; PRESERVATION OF AUTHORITIES.</p> <p><i>(b) Exclusion for Real Estate Brokerage Activities-</i> <i>(1) REAL ESTATE BROKERAGE ACTIVITIES EXCLUDED-</i> <i>Without limiting subsection (a), and except as permitted in paragraph (2), the Bureau may not exercise any rulemaking, supervisory, enforcement, or other authority under this title with respect to a person that is licensed or registered as a real estate broker or real estate agent, in accordance with State law, to the extent that such person--</i> <i>(A) acts as a real estate agent or broker for a buyer, seller, lessor, or lessee of real property;</i> <i>(B) brings together parties interested in the sale, purchase, lease, rental, or exchange of real property;</i> <i>(C) negotiates, on behalf of any party, any portion of a contract relating to the sale, purchase, lease, rental, or exchange of real property (other than in connection with the provision of financing with respect to any such transaction);</i> <i>or</i> <i>(D) offers to engage in any activity, or act in any capacity, described in subparagraph (A), (B), or (C).</i></p>	

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<p>(2) DESCRIPTION OF ACTIVITIES- Paragraph (1) shall not apply to any person described in such paragraph to the extent such person is engaged in any financial activity described in any subparagraph of section 4002(19) or is otherwise subject to any of the enumerated consumer laws or the authorities transferred under subtitle F or H.</p>	<p>(2) DESCRIPTION OF ACTIVITIES- Paragraph (1) shall not apply to any person to the extent that such person is engaged in the offering or provision of any consumer financial product or service or is otherwise subject to any enumerated consumer law or any law for which authorities are transferred under subtitle F or H.</p>	
<p>(k) Exclusion for Auto Dealers-</p> <p>(1) IN GENERAL- The Director and the Agency may not exercise any rulemaking, supervisory, enforcement or any other authority, including authority to order assessments, over a motor vehicle dealer that is primarily engaged in the sale and servicing of motor vehicles, the leasing and servicing of motor vehicles, or both.</p> <p>(2) CERTAIN FUNCTIONS EXCEPTED- The provisions of paragraph (1) shall not apply to any person to the extent that person--</p> <p>(A) provides consumers with any services related to residential mortgages; or</p> <p>(B) operates a line of business that involves the extension of retail credit or retail leases involving motor vehicles, and in which--</p> <p>(i) the extension of retail credit or retail leases is routinely provided directly to consumers; and</p> <p>(ii) the contract governing such extension of retail credit or retail leases is not routinely assigned to a third party finance or leasing source.</p> <p>(3) NO IMPACT ON PRIOR AUTHORITY- Nothing in this subsection shall be construed to modify, limit, or supersede the rulemaking or enforcement authority over motor vehicle dealers that could be exercised by any Federal department or agency on the day prior to the enactment of this title.</p> <p>(4) NO TRANSFER OF CERTAIN AUTHORITY- Notwithstanding subtitle F or any other provision of law under this title, the consumer financial protection functions of the Board of Governors and the Federal Trade Commission shall not be transferred to the Director or the Agency to the extent such functions are with respect to a person described under paragraph (1).</p> <p>(5) DEFINITIONS- For purposes of this subsection:</p> <p>(A) MOTOR VEHICLE- The term `motor vehicle' means any self-propelled vehicle designed for transporting persons or property on a street, highway, or other road.</p> <p>(B) MOTOR VEHICLE DEALER- The term `motor vehicle dealer' means any person resident in the United States or any territory of the United States, and licensed by a State, a territory of the United States, or the District of Columbia to engage in the sale of motor vehicles.</p>		

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<p>(l) No Authority to Impose Usury Limit- No provision of this title shall be construed as conferring authority on the Director or the Agency to establish a usury limit applicable to an extension of credit offered or made by a covered person to a consumer, unless explicitly authorized by law.</p>	<p>SEC. 1027. LIMITATIONS ON AUTHORITIES OF THE BUREAU; PRESERVATION OF AUTHORITIES.</p> <p><i>(o) No Authority To Impose Usury Limit- No provision of this title shall be construed as conferring authority on the Bureau to establish a usury limit applicable to an extension of credit offered or made by a covered person to a consumer, unless explicitly authorized by law.</i></p>	
<p>(m) Exclusion for Manufactured Home Retailers and Modular Home Retailers-</p> <p>(1) IN GENERAL- The Director and the Agency may not exercise any rulemaking, supervisory, enforcement or other authority, including authority to order assessments, over a person to the extent such person—</p> <p>(A) acts as an agent or broker for a buyer or seller of a manufactured home or a modular home;</p> <p>(B) facilitates the purchase by a consumer of a manufactured home or modular home, by negotiating the purchase price or terms of the sales contract (other than providing financing with respect to such transaction); or</p> <p>(C) offers to engage in any activity described in subparagraph (A) or (B).</p> <p>(2) DESCRIPTION OF ACTIVITIES- Paragraph (1) shall not apply to any person described in such paragraph to the extent such person is engaged in any financial activity described in any subparagraph of section 4002(19) or is otherwise subject to any of the enumerated consumer laws or the authorities transferred under subtitle F or H.</p> <p>(3) DEFINITIONS- For purposes of this subsection:</p> <p>(A) MANUFACTURED HOME- The term `manufactured home' has the meaning given such term in section 603 of the National Manufactured Housing Construction and Safety Standards Act of 1974 (42 U.S.C. 5402).</p> <p>(B) MODULAR HOME- The term `modular home' means a house built in a factory in two or more modules that meet the State or local building codes where the house will be located and where such modules are transported to the building site, installed on foundations, and completed.</p>	<p>SEC. 1027. LIMITATIONS ON AUTHORITIES OF THE BUREAU; PRESERVATION OF AUTHORITIES.</p> <p><i>(c) Exclusion for Manufactured Home Retailers and Modular Home Retailers-</i></p> <p><i>(1) IN GENERAL- The Director may not exercise any rulemaking, supervisory, enforcement, or other authority over a person to the extent that--</i></p> <p><i>(A) such person is not described in paragraph (2); and</i></p> <p><i>(B) such person--</i></p> <p><i>(i) acts as an agent or broker for a buyer or seller of a manufactured home or a modular home;</i></p> <p><i>(ii) facilitates the purchase by a consumer of a manufactured home or modular home, by negotiating the purchase price or terms of the sales contract (other than providing financing with respect to such transaction); or</i></p> <p><i>(iii) offers to engage in any activity described in clause (i) or (ii).</i></p> <p><i>(2) DESCRIPTION OF ACTIVITIES- A person is described in this paragraph to the extent that such person is engaged in the offering or provision of any consumer financial product or service or is otherwise subject to any enumerated consumer law or any law for which authorities are transferred under subtitle F or H.</i></p> <p><i>(3) DEFINITIONS- For purposes of this subsection, the following definitions shall apply:</i></p> <p><i>(A) MANUFACTURED HOME- The term `manufactured home' has the same meaning as in section 603 of the National Manufactured Housing Construction and Safety Standards Act of 1974 (42 U.S.C. 5402).</i></p> <p><i>(B) MODULAR HOME- The term `modular home' means a house built in a factory in 2 or more modules that meet the State or local building codes where the house will be located, and where such modules are transported to the building site, installed on foundations, and completed.</i></p>	

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<p>(n) Exclusion for Practice of Law-</p> <p>(1) IN GENERAL- Except as provided under paragraph (2), nothing in this title shall apply with respect to an activity engaged in by an attorney, or engaged in under the direction of an attorney, as part of the practice of law under the laws of a State in which the attorney is licensed to practice law.</p> <p>(2) RULE OF CONSTRUCTION-</p> <p>(A) IN GENERAL- Paragraph (1) shall not be construed to limit the exercise by the Director and the Agency of any rulemaking, supervisory, enforcement, or other authority, including authority to order assessments, regarding any activity that is a financial activity described in any subparagraph of section 4002(19) and is not engaged in as--</p> <p>(i) part of the practice of law; or</p> <p>(ii) incidental to the practice of law, to the extent that such activity is provided exclusively within the scope of the attorney-client relationship and is not otherwise provided by or under the direction of the attorney to any consumer who is not receiving legal advice or services from the attorney in connection with such activity.</p> <p>(B) CONSTRUCTION- Paragraph (1) shall not be construed to limit the authority of the Director and the Agency with respect to any activity to the extent that such activity is otherwise subject to any of the enumerated consumer laws or the authorities transferred under subtitle F or H.</p> <p>(3) EXCEPTION- Notwithstanding paragraph (1), an individual who provides legal advice or services related to preventing a foreclosure shall be subject to this title unless such individual provides foreclosure prevention services in connection with--</p> <p>(A) the preparation and filing of a bankruptcy petition; or</p> <p>(B) court proceedings to avoid a foreclosure.</p>	<p>SEC. 1027. LIMITATIONS ON AUTHORITIES OF THE BUREAU; PRESERVATION OF AUTHORITIES.</p> <p>(e) Exclusion for Attorneys-</p> <p>(1) IN GENERAL- The Bureau may not exercise any authority to conduct examinations of an attorney licensed by a State, to the extent that the attorney is engaged in the practice of law under the laws of such State.</p> <p>(2) EXCEPTION FOR ENUMERATED CONSUMER LAWS AND TRANSFERRED AUTHORITIES- Paragraph (1) shall not apply to an attorney who is engaged in the offering or provision of any consumer financial product or service, or is otherwise subject to any enumerated consumer law or any law for which authorities are transferred under subtitle F or H.</p>	
<p>(o) Exclusion for Pawnbrokers-</p> <p>(1) IN GENERAL- The Director and the Agency may not exercise any rulemaking, supervisory, enforcement, or other authority, including authority to order assessments, under this title with respect to any pawnbroker licensed by a State or political subdivision thereof, a territory of the United States, or the District of Columbia, but only to the extent that such person acts in such capacity and</p>		

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<p>provides either--</p> <p>(A) non-recourse credit secured by a possessory security interest in tangible goods physically delivered by the consumer to the pawnbroker for which the consumer does not provide a written or electronic promise, order or authorization to pay, or in any other manner authorize a debit of a deposit account, prior to or contemporaneously with the disbursement of the original proceeds; or</p> <p>(B) credit or any other financial activity issued directly by a pawnbroker to a consumer, in a case in which the good or service being provided is not itself a consumer financial product or service, exclusively for the purpose of enabling that consumer to purchase goods or services directly from the pawnbroker.</p> <p>(2) RULE OF CONSTRUCTION-</p> <p>(A) FTC AUTHORITY PRESERVED- Except as provided in subparagraph (B), no provision of this title shall be construed as modifying, limiting, or superseding the authority of the Federal Trade Commission with respect to the activities described under paragraph (1).</p> <p>(B) EXERCISE OF RULEMAKING AUTHORITY- The Director may exercise any rulemaking authority regarding the activities described in paragraph (1) only as may be authorized by the enumerated consumer laws or any law or authority transferred under subtitle F or H.</p>		
<p>(p) Exclusion for Certain Consumer Reporting Agencies-</p> <p>(1) IN GENERAL- Except as permitted in paragraph (2), the Director and the Agency may not exercise any rulemaking, supervisory, enforcement or other authority, including authority to order assessments, over a person that is a consumer reporting agency, as such term is defined in section 603(f) of the Fair Credit Reporting Act (15 U.S.C. 1681a(f)), but only to the extent that such consumer reporting agency furnishes a consumer report to another person that it has reason to believe intends to use the information for employment purposes, including for security investigations, government licensing and evaluating a consumer's residential or tenant history.</p> <p>(2) DESCRIPTION OF ACTIVITIES- Paragraph (1) shall not apply to any person described in such paragraph to the extent such person is engaged in any financial activity described in any subparagraph of section 4002(19) or is otherwise subject to any of the enumerated consumer laws or the authorities transferred under subtitle F or H.</p>		
<p>(q) Limited Authority of the Agency to Obtain Information- Notwithstanding</p>		

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<p>subsections (a), (f), (g), (h), (i), and (k), the Director may request or require information from any person subject to or described in any such subsection in order to carry out the responsibilities and functions of the Agency and in accordance with section 4206, 4501, or 4502.</p>		
<p>(r) Exclusion for Activities Relating to Charitable Contributions-</p> <p>(1) The Director and the Agency may not exercise any rulemaking, supervisory, enforcement, or other authority, including authority to order assessments or penalties, over any activities related to the solicitation or making of voluntary contributions to or through a tax-exempt organization as recognized by the Internal Revenue Service, by any agent, volunteer or representative of such organizations to the extent the organization, agent, volunteer or representative thereof is soliciting or providing advice, information, education or instruction to donor(s) or potential donor(s) relating to a contribution to or through the organization.</p> <p>(2) This exclusion shall not apply to other activities not described in the paragraph above and are financial activities as described in any subparagraph of section 4002(19), or otherwise subject to any of the enumerated consumer laws, or the authorities transferred under subtitle F or H.</p>	<p>SEC. 1027. LIMITATIONS ON AUTHORITIES OF THE BUREAU; PRESERVATION OF AUTHORITIES.</p> <p>(1) <i>Exclusion for Activities Relating to Charitable Contributions-</i></p> <p>(1) <i>IN GENERAL-</i> The Director and the Bureau may not exercise any rulemaking, supervisory, enforcement, or other authority, including authority to order penalties, over any activities related to the solicitation or making of voluntary contributions to a tax-exempt organization as recognized by the Internal Revenue Service, by any agent, volunteer, or representative of such organizations to the extent the organization, agent, volunteer, or representative thereof is soliciting or providing advice, information, education, or instruction to any donor or potential donor relating to a contribution to the organization.</p> <p>(2) <i>LIMITATION-</i> The exclusion in paragraph (1) does not apply to other activities not described in paragraph (1) that are the offering or provision of any consumer financial product or service, or are otherwise subject to any enumerated consumer law or any law for which authorities are transferred under subtitle F or H.</p>	
	<p>SEC. 1027. LIMITATIONS ON AUTHORITIES OF THE BUREAU; PRESERVATION OF AUTHORITIES.</p> <p>(m) <i>Insurance-</i> The Bureau may not define as a financial product or service, by regulation or otherwise, engaging in the business of insurance.</p>	
	<p>SEC. 1027. LIMITATIONS ON AUTHORITIES OF THE BUREAU; PRESERVATION OF AUTHORITIES.</p> <p>(n) <i>Limited Authority of the Bureau-</i> Notwithstanding subsections (a) through (h) and (l), a person subject to or described in one or more of such subsections--</p> <p>(1) <i>may be a service provider; and</i></p> <p>(2) <i>may be subject to requests from, or requirements imposed by, the Bureau regarding information in order to carry out the responsibilities and functions of the Bureau and in accordance with section 1022, 1052, or 1053.</i></p>	
	<p>SEC. 1027. LIMITATIONS ON AUTHORITIES OF THE BUREAU; PRESERVATION OF AUTHORITIES.</p>	

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	<p>(p) <i>Attorney General- No provision of this title, including section 1024(c)(1), shall affect the authorities of the Attorney General under otherwise applicable provisions of law.</i></p> <p>(q) <i>Secretary of the Treasury- No provision of this title shall affect the authorities of the Secretary, including with respect to prescribing rules, initiating enforcement proceedings, or taking other actions with respect to a person that performs income tax preparation activities for consumers.</i></p>	
	<p>SEC. 1027. LIMITATIONS ON AUTHORITIES OF THE BUREAU; PRESERVATION OF AUTHORITIES.</p> <p>(r) <i>Deposit Insurance and Share Insurance- Nothing in this title shall affect the authority of the Corporation under the Federal Deposit Insurance Act or the National Credit Union Administration Board under the Federal Credit Union Act as to matters related to deposit insurance and share insurance, respectively.</i></p>	
<p>SEC. 4206. COLLECTION OF INFORMATION; CONFIDENTIALITY REGULATIONS.</p> <p>(a) Collection of Information-</p> <p>(1) IN GENERAL- In conducting research on the provision of consumer financial products or services, the Director shall have the power to gather information from time to time regarding the organization, business conduct, and practices of covered persons or service providers.</p> <p>(2) SPECIFIC AUTHORITY- In order to gather such information, the Director shall have the power--</p> <p>(A) to gather and compile information;</p> <p>(B) to require persons to file with the Agency, in such form and within such reasonable period of time as the Director may prescribe, by regulation or order, annual or special reports, or answers in writing to specific questions, furnishing information the Director may require; and</p> <p>(C) to make public such information obtained by it under this section as is in the public interest in reports or otherwise in the manner best suited for public information and use.</p> <p>(b) Confidentiality Regulations- The Director shall prescribe regulations regarding the confidential treatment of information obtained from persons in</p>	<p>SEC. 1022. RULEMAKING AUTHORITY.</p> <p>(c) <i>Monitoring-</i></p> <p>(4) <i>COLLECTION OF INFORMATION- In conducting research on the offering and provision of consumer financial products or services, the Bureau shall have the authority to gather information from time to time regarding the organization, business conduct, markets, and activities of persons operating in consumer financial services markets. In order to gather such information, the Bureau may--</i></p> <p>(A) <i>gather and compile information from examination reports concerning covered persons or service providers, assessment of consumer complaints, surveys, and interviews of covered persons and consumers, and review of available databases;</i></p> <p>(B) <i>require persons to file with the Bureau, under oath or otherwise, in such form and within such reasonable period of time as the Bureau may prescribe, by rule or order, annual or special reports, or answers in writing to specific questions, furnishing such information as the Bureau may require; and</i></p> <p>(C) <i>make public such information obtained by the Bureau under this section, as is in the public interest in reports or otherwise in the manner best suited for public information and use.</i></p> <p>(5) <i>CONFIDENTIALITY RULES- The Bureau shall prescribe rules regarding the confidential treatment of information obtained from</i></p>	

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<p>connection with the exercise of any authority of the Agency or Director under this title and the enumerated consumer laws and the authorities transferred under subtitles F and H.</p>	<p><i>persons in connection with the exercise of its authorities under Federal consumer financial law.</i></p> <p>(A) ACCESS BY THE BUREAU TO REPORTS OF OTHER REGULATORS-</p> <p><i>(i) EXAMINATION AND FINANCIAL CONDITION REPORTS- Upon providing reasonable assurances of confidentiality, the Bureau shall have access to any report of examination or financial condition made by a prudential regulator or other Federal agency having jurisdiction over a covered person or service provider, and to all revisions made to any such report.</i></p> <p><i>(ii) PROVISION OF OTHER REPORTS TO THE BUREAU- In addition to the reports described in clause (i), a prudential regulator or other Federal agency having jurisdiction over a covered person or service provider may, in its discretion, furnish to the Bureau any other report or other confidential supervisory information concerning any insured depository institution, credit union, or other entity examined by such agency under authority of any provision of Federal law.</i></p> <p>(B) ACCESS BY OTHER REGULATORS TO REPORTS OF THE BUREAU-</p> <p><i>(i) EXAMINATION REPORTS- Upon providing reasonable assurances of confidentiality, a prudential regulator, a State regulator, or any other Federal agency having jurisdiction over a covered person or service provider shall have access to any report of examination made by the Bureau with respect to such person, and to all revisions made to any such report.</i></p> <p><i>(ii) PROVISION OF OTHER REPORTS TO OTHER REGULATORS- In addition to the reports described in clause (i), the Bureau may, in its discretion, furnish to a prudential regulator or other agency having jurisdiction over a covered person or service provider any other report or other confidential supervisory information concerning such person examined by the Bureau under the authority of any other provision of</i></p>	

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<p>(c) Privacy Considerations- In collecting information from any person, publicly releasing information held by the Agency, or requiring covered persons to publicly report information, the Director and the Agency shall take steps to ensure that proprietary, personal or confidential consumer information that are protected from public disclosure under section 552(b) or 552a of title 5, United States Code, or any other provision of law are not made public under this title.</p>	<p><i>Federal law.</i></p> <p>(6) <i>PRIVACY CONSIDERATIONS- In collecting information from any person, publicly releasing information held by the Bureau, or requiring covered persons to publicly report information, the Bureau shall take steps to ensure that proprietary, personal, or confidential consumer information that is protected from public disclosure under section 552(b) or 552a of title 5, United States Code, or any other provision of law, is not made public under this title.</i></p>	
<p>SEC. 4207. MONITORING; ASSESSMENTS OF SIGNIFICANT REGULATIONS; REPORTS.</p> <p>(a) Monitoring-</p> <p>(1) IN GENERAL- The Agency shall monitor for risks to consumers in the provision of consumer financial products or services, including developments in markets for such products or services.</p> <p>(2) MEANS OF MONITORING- Such monitoring may be conducted by examinations of covered persons or service providers, analysis of reports obtained from covered persons or service providers, assessment of consumer complaints, surveys and interviews of covered persons, service providers, and consumers, and review of available databases.</p> <p>(3) CONSIDERATIONS- In allocating the resources of the Agency to perform the monitoring required by this section, the Director may consider, among other factors--</p> <p>(A) likely risks and costs to consumers associated with buying or using a type of consumer financial product or service;</p> <p>(B) consumers' understanding of the risks of a type of consumer financial product or service;</p> <p>(C) the state of the law that applies to the provision of a consumer financial product or service, including the extent to which the law is likely to adequately protect consumers;</p> <p>(D) rates of growth in the provision of a consumer financial product or service;</p> <p>(E) extent, if any, to which the risks of a consumer financial product or service may disproportionately affect traditionally underserved consumers, if any; or</p> <p>(F) types, number, and other pertinent characteristics of covered persons that provide the product or service.</p> <p>(4) REPORTS- The Agency shall publish at least 1 report of significant findings of the monitoring required by paragraph (1) in</p>	<p>SEC. 1022. RULEMAKING AUTHORITY.</p> <p>(c) Monitoring-</p> <p>(1) IN GENERAL- <i>In order to support its rulemaking and other functions, the Bureau shall monitor for risks to consumers in the offering or provision of consumer financial products or services, including developments in markets for such products or services.</i></p> <p>(2) CONSIDERATIONS- <i>In allocating its resources to perform the monitoring required by this section, the Bureau may consider, among other factors--</i></p> <p>(A) <i>likely risks and costs to consumers associated with buying or using a type of consumer financial product or service;</i></p> <p>(B) <i>understanding by consumers of the risks of a type of consumer financial product or service;</i></p> <p>(C) <i>the legal protections applicable to the offering or provision of a consumer financial product or service, including the extent to which the law is likely to adequately protect consumers;</i></p> <p>(D) <i>rates of growth in the offering or provision of a consumer financial product or service;</i></p> <p>(E) <i>the extent, if any, to which the risks of a consumer financial product or service may disproportionately affect traditionally underserved consumers; or</i></p> <p>(F) <i>the types, number, and other pertinent characteristics of covered persons that offer or provide the consumer financial product or service.</i></p> <p>(3) REPORTS- <i>The Bureau shall publish not fewer than 1 report of significant findings of its monitoring required by this subsection in</i></p>	

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each calendar year, beginning in the calendar year that is 1 year after the designated transfer date.	<i>each calendar year, beginning with the first calendar year that begins at least 1 year after the designated transfer date</i>	
<p>(b) Assessment of Significant Regulations-</p> <p>(1) IN GENERAL- The Agency shall conduct an assessment of each significant regulation prescribed or order issued by the Director under this title, under the authorities transferred under subtitles F and H or pursuant to any enumerated consumer law that addresses, among other relevant factors, the effectiveness of the regulation in meeting the purposes and objectives of this title and the specific goals stated by the Director.</p> <p>(2) BASIS FOR ASSESSMENT- The assessment shall reflect available evidence and any data that the Agency reasonably may collect.</p> <p>(3) REPORTS- The Agency shall publish a report of an assessment under this subsection not later than 3 years after the effective date of the regulation or order, unless the Director determines that 3 years is not sufficient time to study or review the impact of the regulation, but in no event shall the Agency publish a report of such assessment more than 5 years after the effective date of the regulation or order.</p> <p>(4) PUBLIC COMMENT REQUIRED- Before publishing a report of its assessment, the Agency shall invite, with sufficient time allotted, public comment on, and may hold public hearings on, recommendations for modifying, expanding, or eliminating the newly adopted significant regulation or order.</p>	<p>SEC. 1022. RULEMAKING AUTHORITY.</p> <p>(d) Assessment of Significant Rules-</p> <p>(1) IN GENERAL- The Bureau shall conduct an assessment of each significant rule or order adopted by the Bureau under Federal consumer financial law. The assessment shall address, among other relevant factors, the effectiveness of the rule or order in meeting the purposes and objectives of this title and the specific goals stated by the Bureau. The assessment shall reflect available evidence and any data that the Bureau reasonably may collect.</p> <p>(2) REPORTS- The Bureau shall publish a report of its assessment under this subsection not later than 5 years after the effective date of the subject rule or order.</p> <p>(3) PUBLIC COMMENT REQUIRED- Before publishing a report of its assessment, the Bureau shall invite public comment on recommendations for modifying, expanding, or eliminating the newly adopted significant rule or order.</p>	
<p>(c) Information Gathering- In conducting any monitoring or assessment required by this section, the Agency may gather information through a variety of methods, including by conducting surveys or interviews of consumers.</p>	<p>SEC. 1022. RULEMAKING AUTHORITY.</p> <p>(e) Information Gathering- In conducting any monitoring or assessment required by this section, the Bureau may gather information through a variety of methods, including by conducting surveys or interviews of consumers.</p>	
<p>SEC. 4208. AUTHORITY TO RESTRICT MANDATORY PREDISPUTE ARBITRATION.</p> <p>(a) In General- The Director, by regulation, may prohibit or impose conditions or limitations on the use of any agreement between a covered person and a consumer for a consumer financial product or service providing for arbitration of any future dispute between the parties if the Director finds that such a prohibition or imposition of conditions or limitations are in the public interest and for the protection of consumers. This authority shall not prohibit or restrict a consumer from entering into a voluntary arbitration agreement with a covered person after a dispute has arisen.</p>	<p>SEC. 1028. AUTHORITY TO RESTRICT MANDATORY PRE-DISPUTE ARBITRATION.</p> <p>(a) Study and Report- The Bureau shall conduct a study of, and shall provide a report to Congress concerning, the use of agreements providing for arbitration of any future dispute between covered persons and consumers in connection with the offering or providing of consumer financial products or services.</p> <p>(b) Further Authority- The Bureau, by regulation, may prohibit or impose conditions or limitations on the use of an agreement between a covered person and a consumer for a consumer financial product or service providing</p>	

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<p>(b) Effective Date- Notwithstanding any other provision of law, any regulation prescribed by the Director under subsection (a) shall apply, consistent with the terms of the regulation, to any agreement between a consumer and a covered person entered into after the end of the 180-day period beginning on the effective date of the regulation, as established by the Director.</p>	<p><i>for arbitration of any future dispute between the parties, if the Bureau finds that such a prohibition or imposition of conditions or limitations is in the public interest and for the protection of consumers. The findings in such rule shall be consistent with the study conducted under subsection (a).</i></p> <p><i>(c) Limitation- The authority described in subsection (b) may not be construed to prohibit or restrict a consumer from entering into a voluntary arbitration agreement with a covered person after a dispute has arisen.</i></p> <p><i>(d) Effective Date- Notwithstanding any other provision of law, any regulation prescribed by the Bureau under subsection (a) shall apply, consistent with the terms of the regulation, to any agreement between a consumer and a covered person entered into after the end of the 180-day period beginning on the effective date of the regulation, as established by the Bureau.</i></p>	
<p>SEC. 4209. REGISTRATION AND SUPERVISION OF NONDEPOSITORY COVERED PERSONS.</p> <p>(a) Risk-based Programs-</p> <p>(1) IN GENERAL- The Agency shall develop risk-based programs to supervise covered persons that are not credit unions, depository institutions, or persons excluded under section 4205 by prescribing registration requirements, reporting requirements, and examination standards and procedures.</p> <p>(2) BASIS FOR PROGRAMS- The risk-based supervisory programs established pursuant to paragraph (1) shall be based on--</p> <p>(A) relevant registration and reporting information about such covered persons, as determined by the Agency; and</p> <p>(B) the Agency's assessment of risks posed to consumers in the relevant geographic markets and markets for consumer financial products and services.</p> <p>(b) Registration-</p> <p>(1) IN GENERAL- The Director shall prescribe regulations regarding registration requirements for covered persons that are not credit unions or depository institutions.</p> <p>(2) CONSULTATION WITH STATE AGENCIES- In developing and implementing registration requirements under this subsection, the Agency shall consult with State agencies regarding requirements or systems for registration (including coordinated or combined systems), where appropriate.</p> <p>(3) EXCEPTION FOR RELATED PERSONS- The Agency shall not impose requirements regarding the registration of a related person.</p> <p>(4) REGISTRATION INFORMATION- Subject to regulations prescribed by the Director, the Agency shall publicly disclose the registration information about a covered person which is not a bank</p>		

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<p>holding company, credit union, or depository institution for the purposes of facilitating the ability of consumers to identify the covered person as registered with the Agency.</p> <p>(c) Reporting Requirements-</p> <p>(1) IN GENERAL- The Agency may require reports from covered persons that are not credit unions or depository institutions, or service providers thereto, for the purposes of facilitating supervision of such covered persons or service providers.</p> <p>(2) CONSISTENCY OF REPORTING REQUIREMENTS AND RISK-BASED STANDARDS- The Agency shall impose reporting requirements under this subsection that are consistent with the risk-based standards developed and implemented under this section and the registration information pertaining to the relevant types or classes of covered persons.</p> <p>(3) CONTENTS OF REPORTS- Reporting requirements imposed under this paragraph may include information regarding--</p> <ul style="list-style-type: none"> (A) the nature of the covered person's business; (B) the covered person's name, legal form, ownership and management structure, and related persons; (C) the covered person's locations of operation; (D) the covered person's types and number of consumer financial products and services provided by the covered person; (E) compliance with any requirement imposed or enforced by the Agency, including any requirement relating to registration, licensing, fees, or assessments; and (F) the financial condition of such covered person, including a related person, for the purpose of assessing the ability of such person to perform its obligation to consumers. <p>(4) CONSULTATION WITH THE FEDERAL TRADE COMMISSION- In developing and implementing report requirements under this subsection, the Agency shall consult with the Federal Trade Commission, where appropriate.</p> <p>(5) EXCEPTION FOR RELATED PERSONS- Other than reports permitted under paragraph (3)(F) or in connection with a supervisory action or examination or pursuant to the powers granted in subtitle E, the Agency shall not impose requirements regarding reports of any related person.</p> <p>(d) Examinations-</p> <p>(1) EXAMINATIONS REQUIRED- The Agency shall conduct examinations of covered persons that are not credit unions or depository institutions as part of the programs implemented under</p>		

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<p>paragraphs (2) and (3) of section 4202(c).</p> <p>(2) EXAMINATION STANDARDS AND PROCEDURES- The Director shall establish risk-based standards and procedures for conducting examinations of covered persons required to be examined under paragraph (1), including the frequency and scope of such examinations, except that the Agency shall conduct examinations of such covered persons that are determined to pose the highest risk to consumers based on factors determined by the Director, such as the operations, sales practices, or consumer financial products or services provided by such covered persons.</p> <p>(e) Authority to Collect Information Regarding Fees or Assessments- To the extent permitted by Federal law, the Agency may obtain from the Secretary of the Treasury information relating to a covered person which is not a bank holding company, credit union, or depository institution, including information regarding compliance with a reporting or registration requirement under the subchapter II of chapter 53 of title 31, United States Code, for the purposes of, and only to the extent necessary in, investigating, determining, or enforcing compliance with a requirement relating to any fee or assessment imposed by the Agency under this title.</p>		
<p>SEC. 4210. EFFECTIVE DATE.</p> <p>This subtitle shall take effect on the designated transfer date.</p>	<p>SEC. 1029. EFFECTIVE DATE.</p> <p><i>This subtitle shall become effective on the designated transfer date.</i></p>	
<p>Subtitle C--Specific Authorities</p> <p>SEC. 4301. PROHIBITING UNFAIR, DECEPTIVE, OR ABUSIVE ACTS OR PRACTICES.</p> <p>(a) In General- The Agency may take any action authorized under subtitle E to prevent a person from committing or engaging in an unfair, deceptive, or abusive act or practice under Federal law in connection with any transaction with a consumer for a consumer financial product or service, or the offering of a consumer financial product or service.</p> <p>(b) Regulations-</p> <p>(1) IN GENERAL- The Director may prescribe regulations identifying as unlawful unfair, deceptive, or abusive acts or practices in connection with any transaction with a consumer for a consumer financial product or service or the offering of a consumer financial product or service.</p> <p>(2) INCLUDES PREVENTION MEASURES- Regulations prescribed under this section may include requirements for the purpose of preventing such acts or practices.</p> <p>(c) Unfair, Deceptive, or Abusive Acts or Practices Defined-</p>	<p>Subtitle C--Specific Bureau Authorities</p> <p>SEC. 1031. PROHIBITING UNFAIR, DECEPTIVE, OR ABUSIVE ACTS OR PRACTICES.</p> <p><i>(a) In General- The Bureau may take any action authorized under subtitle E to prevent a covered person or service provider from committing or engaging in an unfair, deceptive, or abusive act or practice under Federal law in connection with any transaction with a consumer for a consumer financial product or service, or the offering of a consumer financial product or service.</i></p> <p><i>(b) Rulemaking- The Bureau may prescribe rules applicable to a covered person or service provider identifying as unlawful unfair, deceptive, or abusive acts or practices in connection with any transaction with a consumer for a consumer financial product or service, or the offering of a consumer financial product or service. Rules under this section may include requirements for the purpose of preventing such acts or practices.</i></p> <p><i>(c) Unfairness-</i></p>	

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<p>(1) UNFAIR ACTS OR PRACTICES- Any determination by the Director and the Agency that an act or practice is unfair shall be consistent with the standard set forth under section 5 of the Federal Trade Commission Act and with the policy statement adopted by the Federal Trade Commission pursuant to section 5 of the Federal Trade Commission Act and dated December 17, 1980.</p> <p>(2) DECEPTIVE ACTS OR PRACTICES- Any determination by the Director and the Agency that an act or practice is deceptive shall be consistent with the policy statement adopted by the Federal Trade Commission pursuant to section 5 of the Federal Trade Commission Act and dated October 14, 1983.</p> <p>(3) ABUSIVE ACTS OR PRACTICES- The Director and the Agency may determine that an act or practice is abusive only if the Director finds that--</p> <p style="padding-left: 40px;">(A) the act or practice is reasonably likely to result in a consumer's inability to understand the terms and conditions of a financial product or service or to protect their own interests in selecting or using a financial product or service; and</p> <p style="padding-left: 40px;">(B) the widespread use of the act or practice is reasonably likely to contribute to instability and greater risk in the financial system.</p> <p>(4) CONSIDER AS UNFAIR CERTAIN PRACTICES WITH REGARD TO THE PROVISION OF CREDIT SCORES- Subject to regulations prescribed by the Director, it shall be considered unfair for any consumer reporting agency that compiles and maintains files on consumers on a nationwide basis (as defined in section 603(p) of the Fair Credit Reporting Act; 15 U.S.C. 1681a(p)) to make available for purchase by creditors any credit score for a consumer that is not also available for purchase by that consumer at the same price as other credit scores sold to consumers by such agency.</p> <p>(d) Consultation- In prescribing any regulation under this section, the Director shall consult with the Federal banking agencies, State bank supervisors, the Federal Trade Commission, or other Federal agencies, as appropriate, regarding the consistency of a proposed regulation with prudential, consumer protection, civil rights, market, or systemic objectives administered by such agencies or supervisors.</p>	<p>(1) <i>IN GENERAL</i>- The Bureau shall have no authority under this section to declare an act or practice in connection with a transaction with a consumer for a consumer financial product or service, or the offering of a consumer financial product or service, to be unlawful on the grounds that such act or practice is unfair, unless the Bureau has a reasonable basis to conclude that--</p> <p style="padding-left: 40px;">(A) the act or practice causes or is likely to cause substantial injury to consumers which is not reasonably avoidable by consumers; and</p> <p style="padding-left: 40px;">(B) such substantial injury is not outweighed by countervailing benefits to consumers or to competition.</p> <p>(2) <i>CONSIDERATION OF PUBLIC POLICIES</i>- In determining whether an act or practice is unfair, the Bureau may consider established public policies as evidence to be considered with all other evidence. Such public policy considerations may not serve as a primary basis for such determination.</p> <p>(d) <i>Abusive</i>- The Bureau shall have no authority under this section to declare an act or practice abusive in connection with the provision of a consumer financial product or service, unless the act or practice--</p> <p style="padding-left: 40px;">(1) materially interferes with the ability of a consumer to understand a term or condition of a consumer financial product or service; or</p> <p style="padding-left: 40px;">(2) takes unreasonable advantage of--</p> <p style="padding-left: 80px;">(A) a lack of understanding on the part of the consumer of the material risks, costs, or conditions of the product or service;</p> <p style="padding-left: 80px;">(B) the inability of the consumer to protect the interests of the consumer in selecting or using a consumer financial product or service; or</p> <p style="padding-left: 80px;">(C) the reasonable reliance by the consumer on a covered person to act in the interests of the consumer.</p> <p>(e) <i>Consultation</i>- In prescribing rules under this section, the Bureau shall consult with the Federal banking agencies, or other Federal agencies, as appropriate, concerning the consistency of the proposed rule with prudential, market, or systemic objectives administered by such agencies.</p> <p>(f) <i>Consideration of Seasonal Income</i>- The rules of the Bureau under this section shall provide, with respect to an extension of credit secured by residential real estate or a dwelling, if documented income of the borrower,</p>	

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	<p><i>including income from a small business, is a repayment source for an extension of credit secured by residential real estate or a dwelling, the creditor may consider the seasonality and irregularity of such income in the underwriting of and scheduling of payments for such credit.</i></p>	
<p>SEC. 4302. DISCLOSURES.</p> <p>(a) In General- The Director may prescribe regulations to ensure the timely, appropriate and effective disclosure to consumers of the costs, benefits, and risks associated with any consumer financial product or service.</p> <p>(b) Coordination With Other Laws- In prescribing regulations under subsection (a), the Director shall take into account disclosure requirements under other laws in order to enhance consumer compliance and reduce regulatory burden.</p> <p>(c) Compliance-</p> <p>(1) MODEL DISCLOSURES- The Agency may provide model disclosures to facilitate compliance with the requirements of regulations prescribed under this section.</p> <p>(2) PER SE COMPLIANCE- Compliance by a covered person with the model disclosures issued by the Agency under this subsection shall per se constitute compliance with the disclosure requirements of this section.</p> <p>(3) ADDITIONAL GUIDANCE- The Agency may issue exemptions, no action letters, and other guidance to promote compliance with disclosures requirements of regulations prescribed under this section.</p>	<p>SEC. 1032. DISCLOSURES.</p> <p>(a) <i>In General- The Bureau may prescribe rules to ensure that the features of any consumer financial product or service, both initially and over the term of the product or service, are fully, accurately, and effectively disclosed to consumers in a manner that permits consumers to understand the costs, benefits, and risks associated with the product or service, in light of the facts and circumstances.</i></p> <p>(b) <i>Model Disclosures-</i></p> <p>(1) <i>IN GENERAL- Any final rule prescribed by the Bureau under this section requiring disclosures may include a model form that may be used at the option of the covered person for provision of the required disclosures.</i></p> <p>(2) <i>FORMAT- A model form issued pursuant to paragraph (1) shall contain a clear and conspicuous disclosure that, at a minimum--</i></p> <p>(A) <i>uses plain language comprehensible to consumers;</i></p> <p>(B) <i>contains a clear format and design, such as an easily readable type font; and</i></p> <p>(C) <i>succinctly explains the information that must be communicated to the consumer.</i></p> <p>(3) <i>CONSUMER TESTING- Any model form issued pursuant to this subsection shall be validated through consumer testing.</i></p> <p>(c) <i>Basis for Rulemaking- In prescribing rules under this section, the Bureau shall consider available evidence about consumer awareness, understanding of, and responses to disclosures or communications about the risks, costs, and benefits of consumer financial products or services.</i></p> <p>(d) <i>Safe Harbor- Any covered person that uses a model form included with a rule issued under this section shall be deemed to be in compliance with the disclosure requirements of this section with respect to such model form.</i></p> <p>(e) <i>Trial Disclosure Programs-</i></p> <p>(1) <i>IN GENERAL- The Bureau may permit a covered person to conduct a trial program that is limited in time and scope, subject to specified standards and procedures, for the purpose of providing trial disclosures to consumers that are designed to improve upon any model form issued pursuant to subsection (b)(1), or any other model form issued to implement an enumerated statute, as applicable.</i></p> <p>(2) <i>SAFE HARBOR- The standards and procedures issued by the Bureau shall be designed to encourage covered persons to conduct</i></p>	

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<p>(d) Combined Mortgage Loan Disclosure- Within 1 year after the designated transfer date, the Director shall propose for public comment regulations and model disclosures that combine the disclosures required under the Truth in Lending Act and the Real Estate Settlement Procedures Act into a single, integrated disclosure for mortgage loan transactions covered by those laws, unless the Director determines that any proposal issued by the Board of Governors and the Department of Housing and Urban Development carries out the same purpose.</p>	<p><i>trial disclosure programs. For the purposes of administering this subsection, the Bureau may establish a limited period during which a covered person conducting a trial disclosure program shall be deemed to be in compliance with, or may be exempted from, a requirement of a rule or an enumerated consumer law.</i></p> <p><i>(3) PUBLIC DISCLOSURE- The rules of the Bureau shall provide for public disclosure of trial disclosure programs, which public disclosure may be limited, to the extent necessary to encourage covered persons to conduct effective trials.</i></p> <p><i>(f) Combined Mortgage Loan Disclosure- Not later than 1 year after the designated transfer date, the Bureau shall propose for public comment rules and model disclosures that combine the disclosures required under the Truth in Lending Act and the Real Estate Settlement Procedures Act of 1974, into a single, integrated disclosure for mortgage loan transactions covered by those laws, unless the Bureau determines that any proposal issued by the Board of Governors and the Secretary of Housing and Urban Development carries out the same purpose.</i></p>	
<p>SEC. 4303. SALES PRACTICES.</p> <p>The Director may prescribe regulations and issue orders and guidance regarding the manner, settings, and circumstances for the provision of any consumer financial products or services to ensure that the risks, costs, and benefits of the products or services, both initially and over the term of the products or services, are fully and accurately represented to consumers.</p>		
<p>SEC. 4304. PILOT DISCLOSURES.</p> <p>(a) Pilot Disclosures- The Agency shall establish standards and procedures for approval of pilot disclosures to be provided or made available by a covered person to consumers in connection with the provision of a consumer financial product or service, or the offering of a consumer financial product or service.</p> <p>(b) Standards- The procedures shall provide that a pilot disclosure must be limited in time and scope and reasonably designed to contribute materially to the understanding of consumer awareness and understanding of, and responses to, disclosures or communications about the risks, costs, and benefits of consumer financial products or services.</p> <p>(c) Transparency- The procedures shall provide for public disclosure of pilots, but the Agency may limit disclosure to the extent necessary to encourage covered persons to conduct effective pilots.</p>		
<p>SEC. 4305. ADOPTING OPERATIONAL STANDARDS TO DETER UNFAIR, DECEPTIVE, OR ABUSIVE PRACTICES.</p> <p>(a) Authority To Prescribe Standards- The States are encouraged to prescribe</p>		

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<p>standards applicable to covered persons who are not insured depository institutions or credit unions, or service providers, to deter and detect unfair, deceptive, abusive, fraudulent, or illegal transactions in the provision of consumer financial products or services, including standards for--</p> <ul style="list-style-type: none"> (1) background checks for principals, officers, directors, or key personnel; (2) registration, licensing, or certification; (3) bond or other appropriate financial requirements to provide reasonable assurance of ability to perform its obligations to consumers; (4) creating and maintaining records of transactions or accounts; or (5) procedures and operations relating to the provision of, or maintenance of accounts for, consumer financial products or services. <p>(b) Agency Authority to Prescribe Standards-</p> <ul style="list-style-type: none"> (1) IN GENERAL- The Director may prescribe regulations establishing minimum standards under this section for any class of covered persons other than covered persons which are subject to the jurisdiction of a Federal banking agency or a State bank supervisor, or for any service provider. (2) REGISTRATION AND LICENSING STANDARDS- In addition to prescribing standards for the purposes described in subsection (a), the Director may prescribe registration or licensing standards applicable to covered persons for the purposes of imposing fees or assessments in accordance with this title. (3) ENFORCEMENT OF STANDARDS- The Director may enforce under subtitle E compliance with standards adopted by the Director or a State pursuant to this section for covered persons or service providers operating in that State. <p>(c) Consultation- In prescribing minimum standards under this section, the Director shall consult with the Federal banking agencies, State bank supervisors, the Federal Trade Commission, or other Federal agencies, as appropriate, regarding the consistency of a proposed regulation with prudential, consumer protection, civil rights, market, or systemic objectives administered by such agencies or supervisors.</p>		
<p>SEC. 4306. DUTIES.</p> <p>(a) In General-</p> <ul style="list-style-type: none"> (1) REGULATIONS ENSURING FAIR DEALING WITH CONSUMERS- The Director shall prescribe regulations imposing duties on a covered person, or an employee of a covered person, or an agent or independent contractor for a covered person, who deals or communicates directly with consumers in the provision of a 		

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<p>consumer financial product or service, as the Director deems appropriate or necessary to ensure fair dealing with consumers.</p> <p>(2) CONSIDERATIONS FOR DUTIES- In prescribing such regulations, the Director shall consider whether--</p> <ul style="list-style-type: none"> (A) the covered person, employee, agent, or independent contractor represents implicitly or explicitly that the person, employee, agent, or contractor is acting in the interest of the consumer with respect to any aspect of the transaction; (B) the covered person, employee, agent, or independent contractor provides the consumer with advice with respect to any aspect of the transaction; (C) the consumer's reliance on or use of any advice from the covered person, employee, agent, or independent contractor would be reasonable and justifiable under the circumstances; (D) the benefits to consumers of imposing a particular duty would outweigh the costs; and (E) any other factors as the Director considers appropriate. <p>(3) DUTIES RELATING TO COMPENSATION PRACTICES-</p> <ul style="list-style-type: none"> (A) IN GENERAL- The Director may prescribe regulations establishing duties regarding compensation practices applicable to a covered person, employee, agent, or independent contractor who deals or communicates directly with a consumer in the provision of a consumer financial product or service for the purpose of promoting fair dealing with consumers. (B) NO COMPENSATION CAPS- The Director may not prescribe a limit on the total dollar amount of compensation paid to any person. (C) DISPARITY TREATMENT PROHIBITED- The Director may not prescribe regulations that directly or indirectly disparately treat, or are interpreted to disparately treat, or disparately impact any entity that employs covered persons. <p>(4) REQUIREMENT TO INCLUDE DISCLAIMER ON PUBLIC STATEMENTS- The Director shall ensure that the Agency's website, and any statement made by the Director or the Agency to the public, includes a disclaimer stating that the Agency does not endorse any particular financial product or service and consumers are expected to exercise due diligence in deciding what financial products and services are appropriate for them.</p> <p>(b) Administrative Proceedings-</p> <ul style="list-style-type: none"> (1) IN GENERAL- Any regulation prescribed by the Director under 		

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<p>this section shall be enforceable only by the Agency through an adjudication proceeding under subtitle E or by a State regulator through an appropriate administrative proceeding as permitted under State law.</p> <p>(2) EXCLUSIVITY OF REMEDY- No action may be commenced in any court to enforce any requirement of a regulation prescribed under this section (other than by the Agency, or by a State regulator, as may be necessary to enforce an administrative order under this section), and no court may exercise supplemental jurisdiction over a claim asserted under a regulation prescribed under this section based on allegations or evidence of conduct that otherwise may be subject to such regulation.</p> <p>(3) RULE OF CONSTRUCTION- The Agency, the Attorney General, and any State attorney general or State regulator shall not be precluded from enforcing any other Federal or State law against a person with respect to conduct that may be subject to a regulation prescribed by the Director under this section.</p> <p>(c) Exclusions- This section shall not be construed as authorizing the Director to prescribe regulations applicable to--</p> <p>(1) an attorney licensed to practice law and in compliance with the applicable rules and standards of professional conduct, but only to the extent that the consumer financial product or service provided is within the attorney-client relationship with the consumer; or</p> <p>(2) any trustee, custodian, or other person that holds a fiduciary duty in connection with a trust, including a fiduciary duty to a grantor or beneficiary of a trust, that is subject to and in compliance with the applicable law relating to such trust.</p>		
<p>SEC. 4307. CONSUMER RIGHTS TO ACCESS INFORMATION.</p> <p>(a) In General- Subject to regulations prescribed by the Director, a covered person shall make available to a consumer, in an electronic form usable by the consumer, information in the control or possession of the covered person concerning the consumer financial product or service that the consumer obtained from such covered person including information relating to any transaction, series of transactions, or to the account including costs, charges and usage data.</p> <p>(b) Exceptions- A covered person shall not be required by this section to make available to the consumer--</p> <p>(1) any confidential commercial information, including an algorithm used to derive credit scores or other risk scores or predictors;</p> <p>(2) any information collected by the covered person for the purpose of preventing fraud or money laundering, or detecting, or making any</p>	<p>SEC. 1033. CONSUMER RIGHTS TO ACCESS INFORMATION.</p> <p><i>(a) In General- Subject to rules prescribed by the Bureau, a covered person shall make available to a consumer, upon request, information in the control or possession of the covered person concerning the consumer financial product or service that the consumer obtained from such covered person, including information relating to any transaction, series of transactions, or to the account including costs, charges and usage data. The information shall be made available in an electronic form usable by consumers.</i></p> <p><i>(b) Exceptions- A covered person may not be required by this section to make available to the consumer--</i></p> <p><i>(1) any confidential commercial information, including an algorithm used to derive credit scores or other risk scores or predictors;</i></p> <p><i>(2) any information collected by the covered person for the purpose of preventing fraud or money laundering, or detecting, or making any report regarding other unlawful or potentially unlawful conduct;</i></p>	

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<p>report regarding other unlawful or potentially unlawful conduct;</p> <p>(3) any information required to be kept confidential by any other law (including section 6103 of the Internal Revenue Code of 1986); or</p> <p>(4) any information that the covered person cannot retrieve in the ordinary course of its business with respect to that information.</p> <p>(c) No Duty To Maintain Records- No provision of this section shall be construed as imposing any duty on a covered person to maintain or keep any information about a consumer.</p> <p>(d) Standardized Formats for Data- The Director, by regulation, shall prescribe standards applicable to covered persons to promote the development and use of standardized formats for information, including through the use of machine readable files, to be made available to consumers under this section.</p> <p>(e) Consultation- The Director shall, when prescribing any regulation under this section, consult with the Federal banking agencies, State bank supervisors, the Federal Trade Commission, and the Commissioner of Internal Revenue to ensure that the regulations--</p> <p>(1) impose substantively similar requirements on covered persons;</p> <p>(2) take into account conditions under which covered persons do business both in the United States and in other countries; and</p> <p>(3) do not require or promote the use of any particular technology in order to develop systems for compliance.</p>	<p>(3) any information required to be kept confidential by any other provision of law; or</p> <p>(4) any information that the covered person cannot retrieve in the ordinary course of its business with respect to that information.</p> <p>(c) No Duty To Maintain Records- Nothing in this section shall be construed to impose any duty on a covered person to maintain or keep any information about a consumer.</p> <p>(d) Standardized Formats for Data- The Bureau, by rule, shall prescribe standards applicable to covered persons to promote the development and use of standardized formats for information, including through the use of machine readable files, to be made available to consumers under this section.</p> <p>(e) Consultation- The Bureau shall, when prescribing any rule under this section, consult with the Federal banking agencies and the Federal Trade Commission to ensure, to the extent appropriate, that the rules--</p> <p>(1) impose substantively similar requirements on covered persons;</p> <p>(2) take into account conditions under which covered persons do business both in the United States and in other countries; and</p> <p>(3) do not require or promote the use of any particular technology in order to develop systems for compliance.</p>	
<p>SEC. 4308. PROHIBITED ACTS.</p> <p>It shall be unlawful for any person--</p> <p>(1) to advertise, market, offer, sell, enforce, or attempt to enforce, any term, agreement, change in terms, fee, or charge in connection with a consumer financial product or service that is not in conformity with this title or applicable regulation prescribed or order issued by the Director or to engage in any unfair, deceptive, or abusive act or practice, except that no person shall be held to have violated this subsection solely by virtue of providing or selling time or space to a person placing an advertisement;</p> <p>(2) to fail or refuse to pay any fee or assessment imposed by the Agency under this title, to fail or refuse to permit access to or copying of records, to fail or refuse to establish or maintain records,</p>	<p>SEC. 1036. PROHIBITED ACTS.</p> <p>It shall be unlawful for any person--</p> <p>(1) to--</p> <p>(A) advertise, market, offer, or sell a consumer financial product or service not in conformity with this title or applicable rules or orders issued by the Bureau;</p> <p>(B) enforce, or attempt to enforce, any agreement with a consumer (including any term or change in terms in respect of such agreement), or impose, or attempt to impose, any fee or charge on a consumer in connection with a consumer financial product or service that is not in conformity with this title or applicable rules or orders issued by the Bureau;</p> <p>or</p> <p>(C) engage in any unfair, deceptive, or abusive act or practice, except that no person shall be held to have violated this paragraph solely by virtue of providing or selling time or space to a person placing an advertisement;</p> <p>(2) to fail or refuse, as required by Federal consumer financial law, or any rule or order issued by the Bureau thereunder--</p> <p>(A) to permit access to or copying of records;</p>	

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<p>or to fail or refuse to make reports or provide information to the Agency, as required by this title, an enumerated consumer law, or pursuant to the authorities transferred by subtitles F and H, or any regulation prescribed or order issued by the Director this title or pursuant to any such authority; or</p> <p>(3) to knowingly or recklessly provide substantial assistance to another person in violation of the provisions of section 4301, or any regulation prescribed or order issued under such section, and, notwithstanding any other provision of this title, any such person shall be deemed to be in violation of that section to the same extent as the person to whom such assistance is provided.</p> <p>Nothing in this section shall be construed as limiting or superseding the protection provided to any provider or user qualifying for protection under section 230(c)(1) of the Communications Act of 1934 (47 U.S.C. 230(c)(1)).</p>	<p><i>(B) to establish or maintain records; or</i></p> <p><i>(C) to make reports or provide information to the Bureau;</i></p> <p><i>or</i></p> <p><i>(3) knowingly or recklessly to provide substantial assistance to another person in violation of the provisions of section 1031, or any rule or order issued thereunder, and notwithstanding any provision of this title, the provider of such substantial assistance shall be deemed to be in violation of that section to the same extent as the person to whom such assistance is provided.</i></p>	
<p>SEC. 4309. TREATMENT OF REMITTANCE TRANSFERS.</p> <p>(a) Disclosures Required for Remittance Transfers-</p> <p>(1) IN GENERAL- Each remittance transfer provider shall make disclosures to consumers, as specified by this section and by regulation prescribed by the Director.</p>	<p>SEC. 1077. REMITTANCE TRANSFERS.</p> <p><i>(a) Treatment of Remittance Transfers- The Electronic Fund Transfer Act (15 U.S.C. 1693 et seq.) is amended--</i></p> <p><i>(1) in section 902(b) (15 U.S.C. 1693(b)), by inserting `and remittance' after `electronic fund';</i></p> <p><i>(2) by redesignating sections 919, 920, 921, and 922 as sections 920, 921, 922, and 923, respectively; and</i></p> <p><i>(3) by inserting after section 918 the following:</i></p> <p>SEC. 919. REMITTANCE TRANSFERS.</p> <p><i>(a) Disclosures Required for Remittance Transfers-</i></p> <p><i>(1) IN GENERAL- Each remittance transfer provider shall make disclosures as required under this section and in accordance with rules prescribed by the Board.</i></p> <p><i>(2) STOREFRONT DISCLOSURES-</i></p> <p><i>(A) IN GENERAL- At every physical storefront location owned or controlled by a remittance transfer provider (with respect to remittance transfer activities), the remittance transfer provider shall prominently post, and update daily, a notice describing a model transfer for the amounts of \$100 and \$200 (in United States dollars) showing the amount of currency that will be received by the designated recipient, using the values of the currency into which the funds will be exchanged for the 3 currencies to which that particular storefront sends the greatest number of remittance transfer payments, measured irrespective of the</i></p>	

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<p>(2) SPECIFIC DISCLOSURES- In addition to any other disclosures applicable under this title, a remittance transfer provider shall--</p> <p>(A) disclose clearly and conspicuously, in writing and in a form that the consumer may keep, to each consumer who requests information regarding the fees or exchange rate for a remittance transfer, prior to the consumer making any payment in connection with the transfer--</p> <ul style="list-style-type: none"> (i) the total amount in United States dollars that will be required to be paid by the consumer in connection with the remittance transfer; (ii) the amount of currency that the designated recipient of the remittance transfer will receive, using the values of the currency into which the funds will be exchanged; (iii) the fee charged by the remittance transfer provider for the remittance transfer; (iv) any exchange rate to be used by the remittance transfer provider for the remittance transfer, unless the exchange rate is not fixed on send; (v) the amount of time for which the information specified in this subparagraph (A) will be in effect; (vi) the expected time interval within which the funds being transferred will be made available to the recipient; and (vii) the location where the funds being transferred will be made available to the recipient if the funds are to be made available only at one location, or if the remittance transfer provider permits the recipient to choose from multiple locations where the funds being transferred will be made available to the recipient, the remittance transfer provider shall make available to the consumer or the recipient a resource that lists such locations; 	<p><i>value of such payments. The values shall include all fees charged by the remittance transfer provider, taken out of the \$100 and \$200 amounts.</i></p> <p><i>`(B) ELECTRONIC DISCLOSURE- Subject to the rules prescribed by the Board, a remittance transfer provider shall prominently post, and update daily, a notice describing a model transfer, as described in subparagraph (A), on the Internet site owned or controlled by the remittance transfer provider which sends use to electronically conduct remittance transfer transactions.</i></p> <p><i>`(3) SPECIFIC DISCLOSURES- In addition to any other disclosures applicable under this title, and subject to paragraph (4), a remittance transfer provider shall provide, in writing and in a form that the sender may keep, to each sender requesting a remittance transfer, as applicable to the transaction--</i></p> <ul style="list-style-type: none"> <i>`(A) at the time at which the sender requests a remittance transfer to be initiated, and prior to the sender making any payment in connection with the remittance transfer, a disclosure describing the amount of currency that will be sent to the designated recipient, using the values of the currency into which the funds will be exchanged; and</i> <i>`(B) at the time at which the sender makes payment in connection with the remittance transfer--</i> <ul style="list-style-type: none"> <i>`(i) a receipt showing--</i> <ul style="list-style-type: none"> <i>`(I) the information described in subparagraph (A);</i> <i>`(II) the promised date of delivery to the designated recipient; and</i> <i>`(III) the name and either the telephone number or the address of the designated recipient; and</i> <i>`(ii) a statement containing--</i> <ul style="list-style-type: none"> <i>`(I) information about the rights of the sender under this section regarding the resolution of errors; and</i> <i>`(II) appropriate contact information for--</i> <ul style="list-style-type: none"> <i>`(aa) the remittance transfer provider; and</i> <i>`(bb) each State or Federal agency supervising the remittance transfer provider, including its State licensing authority or Federal regulator, as applicable.</i> 	

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<p>(B) at the time at which the consumer makes payment in connection with the remittance transfer, a receipt in writing disclosing clearly and conspicuously--</p> <ul style="list-style-type: none"> (i) the information described in subparagraph (A); (ii) the expected time interval within which the funds being transferred will be made available to the recipient, which shall be not more than ten days after the date the consumer makes payment in connection with the remittance transfer unless otherwise prohibited by applicable State or Federal law or the law of another country, or as may be specified by the consumer so long as the consumer has the choice to order that the funds be made available to the recipient not more than ten days after the consumer makes payment in connection with the remittance transfer; (iii) the location where the funds being transferred will be made available to the recipient if the funds are to be made available only at one location, or if the remittance transfer provider permits the recipient to choose from multiple locations where the funds being transferred will be made available to the recipient, the remittance transfer provider shall make available to the consumer or the recipient a resource that lists such locations; (iv) the name and telephone number or address of the designated recipient, if provided to the remittance transfer provider by the consumer; (v) information about the rights of the consumer under this section to cancel the remittance transfer, to resolve errors and to receive refunds; (vi) appropriate contact information for the remittance transfer provider; (vii) a transaction reference number unique to that remittance transfer; and (viii) information as to when the exchange rate will be calculated (for example, when the funds are received by the recipient), if the customer has been notified that the exchange rate is not fixed on send; <p>(C) at the time at which the consumer initiates the remittance transfer, offer to provide in writing, prior to making any payment in connection with the transfer, the information listed in subparagraph (A); and</p>	<p><i>“(4) REQUIREMENTS RELATING TO DISCLOSURES- With respect to each disclosure required to be provided under paragraph (3), and subject to paragraph (5), a remittance transfer provider shall--</i></p> <ul style="list-style-type: none"> <i>“(A) provide an initial notice and receipt, as required by subparagraphs (A) and (B) of paragraph (3), and an error resolution statement, as required by subsection (c), that clearly and conspicuously describe the information required to be disclosed therein; and</i> <i>“(B) with respect to any transaction that a sender conducts electronically, comply with the Electronic Signatures in Global and National Commerce Act (15 U.S.C. 7001 et seq.).</i> 	

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<p>(D) in the case of an exchange rate not fixed on send, the remittance provider shall also disclose, at the time at which the consumer initiates the remittance transfer, the range, using the high and low rates, for the prior 30 day period, that the consumer would have received if a representative amount had been exchanged by the remittance transfer provider, as well as a clear and conspicuous notice that the actual exchange rate may vary.</p> <p>If the actual rate used for the transfer is known to the remittance provider, either because such rate was set by the remittance provider itself or because the remittance provider receives confirmation of the actual exchange rate used, the remittance provider shall make available to consumers written or electronic confirmation of the actual exchange rate used and the amount of currency that the recipient or the remittance transfer received, using the values of the currency into which the funds were exchanged. The Director shall within 2 years after the date of the enactment of the Consumer Financial Protection Agency Act of 2009 prescribe consumer disclosures for transfers with rates not fixed on send that are functionally equivalent to those applicable to remittances where the exchange rate is specified by the remittance transfer provider at the time the consumer initiates the remittance transfer. To the greatest extent possible, the Director shall ensure that functional equivalence will enable remittance transfer providers to comply with all requirements in this title and provide consumers with information sufficient to compare services providers, to time their use of the product, to discover errors in transmission and to seek remedies.</p> <p>(3) EXEMPTION- Notwithstanding requirements under paragraph (2)(A)(ii), (2)(A)(iv), or (2)(B)(i), no such disclosure is required--</p> <ul style="list-style-type: none"> (A) because of the requirements of another law, including the law of another country; (B) because the transfer is being routed through the Directo a Mexico offered by the Federal reserve banks; or (C) because of any other circumstance deemed permissible by regulation of the Director; If the actual rate used for the transfer is known to the remittance provider, the remittance provider shall make available to consumers written or electronic confirmation of the actual exchange rate used and the amount of currency that the recipient of the remittance transfer received, using the values of the currency into which the funds were exchanged. 	<p><i>^(5) EXEMPTION AUTHORITY- The Board may, by rule, permit a remittance transfer provider to satisfy the requirements of--</i></p> <ul style="list-style-type: none"> <i>^(A) paragraph (3)(A) orally, if the transaction is conducted entirely by telephone;</i> <i>^(B) paragraph (3)(B), by mailing the documents required under such subparagraph to the sender, not later than 1 business day after the date on which the transaction is conducted, if the transaction is conducted entirely by telephone;</i> <i>^(C) subparagraphs (A) and (B) of paragraph (3) together in one written disclosure, but only to the extent that the information provided in accordance with paragraph (3)(A) is accurate at the time at which payment is made in connection with the subject remittance transfer;</i> <i>^(D) paragraph (3)(A), if a sender initiates a transaction to one of those countries displayed, in the exact amount of the</i> 	

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<p>(4) PROVISION OF TOLL-FREE NUMBER AND WEB ACCESS-</p> <p>(A) In addition to providing the disclosures required by this section to a consumer at a remittance transfer provider location, a remittance transfer provider shall provide a toll-free telephone number or local number, and an Internet website that a consumer can access for which access no remittance transfer provider may assess a charge, to obtain the information required by paragraph (2)(A) for remittance transfers offered by that remittance transfer provider or information about the status of a remittance transfer for which a consumer has made payment.</p> <p>(B) A remittance transfer provider that on an aggregate basis originates 30,000 or fewer transfers on a calendar year basis (or such other amount as may be prescribed by the Director) is not required to offer the web access prescribed in subparagraph (A), but is required to provide a toll-free telephone number or local number as prescribed in subparagraph (A).</p> <p>(5) ALTERNATIVE METHODS OF DISCLOSURE- Subject to subsection (e)(2), a remittance transfer provider may--</p> <p>(A) if the transaction is conducted entirely by telephone (which shall include, but not be limited to, a mobile telephone) satisfy the requirements of paragraph (2)(A) orally or, at the option of the consumer, electronically through a message sent to the consumer through any electronic means (including, but not limited to, an electronic mail address or a mobile telephone) as designated by the consumer;</p> <p>(B) satisfy the requirements of paragraph (2)(A) electronically if the transfer is initiated by the consumer electronically through the remittance transfer provider's website or through any other electronic means; and</p> <p>(C) satisfy the requirements of paragraph (2)(B) by mailing (or transmitting electronically if the transfer is initiated electronically by the consumer through the remittance transfer provider's website or the consumer otherwise</p>	<p><i>transfers displayed pursuant to paragraph (2), if the Board finds it to be appropriate; and</i></p> <p><i>(E) paragraph (3)(A), without compliance with section 101(c) of the Electronic Signatures in Global Commerce Act, if a sender initiates the transaction electronically and the information is displayed electronically in a manner that the sender can keep.</i></p>	

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<p>consents in accordance with the provisions of section 101 of the Electronic Signatures in Global and National Commerce Act) the information required under such paragraph to the consumer not later than one business day after the date on which the transaction is conducted, if the transaction is conducted entirely by telephone (or electronically) and the consumer requests a written receipt.</p> <p>(b) Written Foreign Language Disclosures-</p> <p>(1) IN GENERAL- The disclosures required under subsections (a)(2)(A) and (a)(2)(B)(i) shall be made in English and--</p> <p>(A) at each remittance transfer provider location, shall be made in the same languages principally used by the remittance transfer provider, or any of its agents, to advertise, solicit, or market its remittance transfers business, either orally or in writing, at that location, if other than English, provided that such languages are those for which the Director has issued model disclosures as provided in subsection (g); or</p> <p>(B) on a remittance transfer provider's website, shall at a minimum be made in any other language for which the Director has issued model disclosures as provided in subsection (g) if the remittance transfer provider, or any of its agents, advertises, solicits, or markets its remittance transfers business in such language.</p> <p>(2) DISPUTES CONCERNING TERMS- If a disclosure is required by this section to be in English and another language, the English version of the disclosure shall govern any dispute concerning the terms of the receipt. However, any discrepancies between the English version and any other version due to the translation of the receipt from English to another language including errors or ambiguities shall be construed against the remittance transfer provider or its agent and the remittance transfer provider or its agent shall be liable for any damages caused by these discrepancies.</p> <p>(c) Remittance Transfer Cancellations, Refunds, and Errors-</p> <p>(1) CANCELLATIONS-</p> <p>(A) After receiving the receipt required under subsection (a)(2)(B), a consumer may cancel the currency transaction--</p> <p>(i) before leaving the premises of the remittance transfer provider where the consumer received the receipt; and</p> <p>(ii) not later than 30 minutes after the time the consumer initiated the remittance transfer with the remittance transfer provider.</p>	<p><i>(b) Foreign Language Disclosures-</i></p> <p><i>(1) IN GENERAL- The disclosures required under this section shall be made in English and in each of the same foreign languages principally used by the remittance transfer provider, or any of its agents, to advertise, solicit, or market, either orally or in writing, at that office.</i></p> <p><i>(2) ACCOUNTS- In the case of a sender who holds a demand deposit, savings deposit, or other asset account with the remittance transfer provider (other than an occasional or incidental credit balance under an open end credit plan, as defined in section 103(i) of the Truth in Lending Act), the disclosures required under this section shall be made in the language or languages principally used by the remittance transfer provider to communicate to the sender with respect to the account.</i></p>	

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<p>(B) If a consumer cancels the transaction, the remittance transfer provider shall immediately refund to the consumer the fees paid and the currency to be transferred, and issue a receipt indicating that the transaction has been cancelled.</p> <p>(C) A consumer may not cancel a remittance transfer after the remittance transfer provider has sent the funds to the recipient.</p> <p>(D) A remittance transfer provider shall not be required to provide a refund if providing a refund would violate State or Federal law.</p> <p>(2) REFUNDS-</p> <p>(A) If a remittance transfer provider receives written notice from the consumer within 10 days of the promised date of delivery of a remittance transfer that no amount of the funds to be remitted was made available to the designated recipient in the foreign country, the remittance transfer provider shall--</p> <ul style="list-style-type: none"> (i) refund to the consumer the total amount in U.S. dollars that was paid by the consumer in connection with such remittance transfer; (ii) promptly transmit the remittance transfer in accordance with the terms in the written receipt provided to the consumer pursuant to subsection (a)(2)(B); (iii) provide such other remedy, as determined appropriate by rule of the Director for the protection of consumers; or (iv) demonstrate to the consumer that the proceeds of the remittance transfer were made available to the recipient of the remittance provider. <p>(B) A remittance transfer provider shall not be required to provide a refund if providing a refund would violate State or Federal law.</p> <p>(3) ERROR RESOLUTION-</p> <p>(A) IN GENERAL- If a remittance transfer provider receives written notice from the consumer within 60 days of the promised date of delivery that an error occurred with respect to a remittance transfer, including that the full amount of the funds to be remitted was not made available to the designated recipient in the foreign country, the remittance transfer provider shall resolve the error pursuant to this paragraph.</p>	<p><i>(c) Remittance Transfer Errors-</i></p> <p><i>(1) ERROR RESOLUTION-</i></p> <p><i>(A) IN GENERAL- If a remittance transfer provider receives oral or written notice from the sender within 180 days of the promised date of delivery that an error occurred with respect to a remittance transfer, including the amount of currency designated in subsection (a)(3)(A) that was to be sent to the designated recipient of the remittance transfer, using the values of the currency into which the funds should have been exchanged, but was not made</i></p>	

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<p>(B) REMEDIES- Not later than 120 days after the date of receipt of a notice from the consumer pursuant to subparagraph (A), the remittance transfer provider shall--</p> <p>(i) as applicable to the error and as designated by the consumer--</p> <p>(I) refund to the consumer the total amount in United States dollars that was paid by the consumer in connection with the remittance transfer that was not properly transmitted;</p> <p>(II) make available to the designated recipient, without additional cost to the designated recipient or to the consumer, the amount appropriate to resolve the error;</p> <p>(III) provide such other remedy, as determined appropriate by regulation of the Director for the protection of consumers; or</p> <p>(ii) demonstrate to the consumer that there was no error.</p> <p>(4) REGULATIONS- The Director, in order to protect consumers, shall establish, by regulation, clear and appropriate standards for remittance transfer providers with respect to error resolution, cancellation and refunds.</p> <p>(d) Enforcement Authority- The Director shall have the sole authority to enforce the provisions of this section, and any regulations established pursuant to this section.</p>	<p>available to the designated recipient in the foreign country, the remittance transfer provider shall resolve the error pursuant to this subsection and investigate the reason for the error.</p> <p><i>`(B) REMEDIES- Not later than 90 days after the date of receipt of a notice from the sender pursuant to subparagraph (A), the remittance transfer provider shall, as applicable to the error and as designated by the sender--</i></p> <p><i>`(i) refund to the sender the total amount of funds tendered by the sender in connection with the remittance transfer which was not properly transmitted;</i></p> <p><i>`(ii) make available to the designated recipient, without additional cost to the designated recipient or to the sender, the amount appropriate to resolve the error;</i></p> <p><i>`(iii) provide such other remedy, as determined appropriate by rule of the Board for the protection of senders; or</i></p> <p><i>`(iv) provide written notice to the sender that there was no error with an explanation responding to the specific complaint of the sender.</i></p> <p><i>`(2) RULES- The Board shall establish, by rule issued not later than 1 calendar year after the date of enactment of the Restoring American Financial Stability Act of 2010, clear and appropriate standards for remittance transfer providers with respect to error resolution relating to remittance transfers, to protect senders from such errors. Standards prescribed under this paragraph shall include appropriate standards regarding record keeping, as required, including documentation--</i></p> <p><i>`(A) of the complaint of the sender;</i></p> <p><i>`(B) that the sender provides the remittance transfer provider with respect to the alleged error; and</i></p> <p><i>`(C) of the findings of the remittance transfer provider regarding the investigation of the alleged error that the sender brought to their attention.</i></p>	

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<p>(e) Applicability of Other Provisions of Law-</p> <p>(1) APPLICABILITY OF TITLE 18 AND TITLE 31 PROVISIONS- A remittance transfer provider that is a money transmitting business as defined in section 5330 of title 31, United States Code, may provide remittance transfers only if such provider is in compliance with the requirements of section 5330 of title 31, United States Code, and section 1960 of title 18, United States Code, as applicable.</p> <p>(2) RULE OF CONSTRUCTION- Nothing in this section shall be construed--</p> <p>(A) to affect the application to any transaction, to any remittance provider, or to any other person of any of the provisions of subchapter II of chapter 53 of title 31, United States Code, section 21 of the Federal Deposit Insurance Act, or chapter 2 of title I of Public Law 91-508, or any regulations promulgated thereunder; or</p> <p>(B) to cause any fund transfer that would not otherwise be treated as such under paragraph (2) to be treated as an electronic fund transfer, or as otherwise subject to this title, for the purposes of any of the provisions referred to in subparagraph (A) or any regulation prescribed under such subparagraph.</p> <p>(f) Definitions- For purposes of this section, the following definitions shall apply:</p> <p>(1) DEPOSITORY INSTITUTION- the term `depository institution' has the same meaning as in section 3 of the Federal Deposit Insurance Act and includes a credit union.</p> <p>(2) NOT FIXED ON SEND- The term `not fixed on send' when referring to an exchange rate used in a remittance transfer means an exchange rate that is not set by the remittance transfer provider at the time the consumer initiates the remittance transfer.</p>	<p><i>(d) Applicability of This Title-</i></p> <p><i>(1) IN GENERAL- A remittance transfer that is not an electronic fund transfer, as defined in section 903, shall not be subject to any of the provisions of sections 905 through 913. A remittance transfer that is an electronic fund transfer, as defined in section 903, shall be subject to all provisions of this title, except for section 908, that are otherwise applicable to electronic fund transfers under this title.</i></p> <p><i>(2) RULE OF CONSTRUCTION- Nothing in this section shall be construed--</i></p> <p><i>(A) to affect the application to any transaction, to any remittance provider, or to any other person of any of the provisions of subchapter II of chapter 53 of title 31, United States Code, section 21 of the Federal Deposit Insurance Act (12 U.S.C. 1829b), or chapter 2 of title I of Public Law 91-508 (12 U.S.C. 1951-1959), or any regulations promulgated thereunder; or</i></p> <p><i>(B) to cause any fund transfer that would not otherwise be treated as such under paragraph (1) to be treated as an electronic fund transfer, or as otherwise subject to this title, for the purposes of any of the provisions referred to in subparagraph (A) or any regulations promulgated thereunder.</i></p> <p><i>(e) Acts of Agents- A remittance transfer provider shall be liable for any violation of this section by any agent, authorized delegate, or person affiliated with such provider, when such agent, authorized delegate, or affiliate acts for that remittance transfer provider.</i></p> <p><i>(f) Definitions- As used in this section--</i></p> <p><i>(1) the term `designated recipient' means any person located in a foreign country and identified by the sender as the authorized recipient of a remittance transfer to be made by a remittance transfer provider, except that a designated recipient shall not be deemed to be a consumer for purposes of this Act;</i></p>	

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<p>(3) REMITTANCE TRANSFER- The term `remittance transfer' means the electronic (as defined in section 106(2) of the Electronic Signatures in Global and National Commerce Act) transfer of funds to be effected or used primarily for personal, family, or household purposes at the request of a consumer located in any State to a person in another country that is initiated by a remittance transfer provider, whether or not the consumer is an account holder of the remittance transfer provider or whether or not the remittance transfer is also an electronic fund transfer, as defined in section 903 of the Electronic Fund Transfer Act.</p> <p>(4) REMITTANCE TRANSFER PROVIDER- The term `remittance transfer provider' means any person or depository institution, or agent thereof, that originates remittance transfers on behalf of consumers in the normal course of its business, whether or not the consumer is an account holder of that person or depository institution.</p> <p>(g) Model Disclosures-</p> <p>(1) PUBLICATION- Notwithstanding any provisions of this title, the Director shall establish and publish model disclosure forms to facilitate compliance with the disclosure requirements of this section and to aid the consumer in understanding the transaction to which the subject disclosure form relates.</p> <p>(2) LANGUAGES TO BE USED IN MODEL DISCLOSURES- The Director shall make these disclosures available within 1 year of the effective date of this title--</p> <p>(A) in English; and</p> <p>(B) the ten most frequently spoken languages in the United States, other than English, used by consumers initiating remittance transfers, as may be determined by the Director.</p> <p>(3) USE OF AUTOMATED EQUIPMENT- In establishing model forms under this subsection, the Director shall consider the use by lessors of data processing or similar automated equipment.</p> <p>(4) USE OPTIONAL- A remittance transfer provider may utilize a model disclosure form established by the Director under this subsection for purposes of compliance with this section, at the discretion of the remittance transfer provider.</p> <p>(5) EFFECT OF USE- Any remittance transfer provider that properly uses the material aspects of any model disclosure form established by the Director under this subsection shall be deemed to be in compliance with the disclosure requirements to which the form</p>	<p><i>`(2) the term `remittance transfer' means the electronic (as defined in section 106(2) of the Electronic Signatures in Global and National Commerce Act (15 U.S.C. 7006(2))) transfer of funds requested by a sender located in any State to a designated recipient that is initiated by a remittance transfer provider, whether or not the sender holds an account with the remittance transfer provider or whether or not the remittance transfer is also an electronic fund transfer, as defined in section 903;</i></p> <p><i>`(3) the term `remittance transfer provider' means any person or financial institution that provides remittance transfers for a consumer in the normal course of its business, whether or not the consumer holds an account with such person or financial institution; and</i></p> <p><i>`(4) the term `sender' means a consumer who requests a remittance provider to send a remittance transfer for the consumer to a designated recipient.'.</i></p>	

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<p>relates.</p> <p>(h) Regulation and Exemption Authority- Notwithstanding any other provisions of this title, the Director, in the sole discretion of the Director, in consultation with relevant Federal and State government agencies may by regulation exempt from one or more requirements of this section, any category of remittance transfer provider if the Director determines that under applicable Federal or State law that such category of remittance transfer provider is subject to requirements substantially similar to those imposed under this section or that such law gives greater protection and benefit to the consumer, and that there is adequate provision for enforcement.</p> <p>(i) Applicability of State Law-</p> <p>(1) This section does not annul, alter, affect, or exempt any person subject to the provisions of this section from complying with other applicable Federal law and the laws of any State relating to remittance transfers and remittance transfer providers, except to the extent that those laws are inconsistent with the provisions of this section, and then only to the extent of the inconsistency.</p> <p>(2) Notwithstanding any other provisions of this title, the Director may determine whether such inconsistencies exist. A State law is not inconsistent with this section if the protection such law affords any consumer is greater than the protection afforded by this section. If the Director determines that a State requirement is inconsistent, remittance transfer providers shall incur no liability under the law of that State for a good faith failure to comply with that law, notwithstanding that such determination is subsequently amended, rescinded, or determined by judicial or other authority to be invalid for any reason. This section does not extend the applicability of any such law to any class of persons or transactions to which it would not otherwise apply.</p> <p>(3) This section does not annul, alter, or affect the laws of any State relating to the licensing or registration, supervision or examination of remittance transfer providers.</p> <p>(4) Nothing in this section shall be construed as limiting the authority of a State attorney general or State regulator to bring an action or other regulatory proceeding arising solely under the law of that State.</p>		
<p>(j) Federal Credit Union Act Amendment- Paragraph (12)(A) of section 107 of the Federal Credit Union Act (12 U.S.C. 1757(12)(A)) is amended by inserting `and remittance transfers, as defined in section 4309 of the Consumer Financial Protection Agency Act of 2009' after `and domestic electronic fund transfers'.</p>	<p>SEC. 1077. REMITTANCE TRANSFERS.</p> <p><i>(d) Federal Credit Union Act Conforming Amendment- Paragraph (12) of section 107 of the Federal Credit Union Act (12 U.S.C. 1757) is amended to read as follows:</i></p> <p><i>`(12) in accordance with regulations prescribed by the Board--</i> <i>`(A) to sell, to persons in the field of membership,</i> <i>negotiable checks (including travelers checks), money</i></p>	

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	<p><i>orders, and other similar money transfer instruments (including international and domestic electronic fund transfers);</i> <i>`(B) to provide remittance transfers, as defined in section 919 of the Electronic Fund Transfer Act, to persons in the field of membership; and</i> <i>`(C) to cash checks and money orders for persons in the field of membership for a fee;'</i></p>	
<p>(k) Automated Clearinghouse System-</p> <p>(1) EXPANSION OF SYSTEM- The Board of Governors of the Federal Reserve System shall work with the Federal reserve banks to expand the use of the automated clearinghouse system for remittance transfers to foreign countries, with a focus on countries that receive significant remittance transfers from the United States, based on--</p> <p>(A) the volume and dollar amount of remittance transfers to those countries;</p> <p>(B) the significance of the volume of such transfers, relative to the external financial flows of the receiving country; and</p> <p>(C) the feasibility of such an expansion.</p> <p>(2) REPORT TO THE CONGRESS- Before the end of the 180-day period beginning on the date of the enactment of this title, and on April 30 biennially thereafter, the Board of Governors of the Federal Reserve System shall submit a report to the Director, the Committee on Banking, Housing, and Urban Affairs of the Senate, and the Committee on Financial Services of the House of Representatives on the status of the automated clearinghouse system and its progress in complying with the requirements of this section.</p>	<p>SEC. 1077. REMITTANCE TRANSFERS.</p> <p>(b) Automated Clearinghouse System-</p> <p>(1) EXPANSION OF SYSTEM- <i>The Board of Governors shall work with the Federal reserve banks to expand the use of the automated clearinghouse system for remittance transfers to foreign countries, with a focus on countries that receive significant remittance transfers from the United States, based on--</i></p> <p>(A) <i>the number, volume, and size of such transfers;</i></p> <p>(B) <i>the significance of the volume of such transfers relative to the external financial flows of the receiving country, including--</i></p> <p>(i) <i>the total amount transferred; and</i></p> <p>(ii) <i>the total volume of payments made by United States Government agencies to beneficiaries and retirees living abroad;</i></p> <p>(C) <i>the feasibility of such an expansion; and</i></p> <p>(D) <i>the ability of the Federal Reserve System to establish payment gateways in different geographic regions and currency zones to receive remittance transfers and route them through the payments systems in the destination countries.</i></p> <p>(2) REPORT TO CONGRESS- <i>Not later than one calendar year after the date of enactment of this Act, and on April 30 biennially thereafter during the 10-year period beginning on that date of enactment, the Board of Governors shall submit a report to the Committee on Banking, Housing, and Urban Affairs of the Senate and the Committee on Financial Services of the House of Representatives on the status of the automated clearinghouse system and its progress in complying with the requirements of this subsection. The report shall include an analysis of adoption rates of International ACH Transactions rules and formats, the efficacy of increasing adoption rates, and potential recommendations to increase adoption.</i></p>	

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<p>(l) Regulatory Guidance on Remittance Transfers-</p> <p>(1) PROVISION OF GUIDELINES TO INSTITUTIONS- The Director shall provide guidelines to all remittance transfer providers regarding--</p> <ul style="list-style-type: none"> (A) the offering of low-cost remittance transfers; (B) the availability of agency services to remittance transfer providers; (C) compliance with the provisions of this title; and (D) specific options that allow remittance transfer providers to take advantage of automated clearing systems, including the FedACH International Services offered by the Board of Governors of the Federal Reserve System and the Federal reserve banks, to transmit remittances at low cost. <p>(2) CONTENT OF GUIDELINES- Guidelines provided to remittance transfer providers under this section shall include--</p> <ul style="list-style-type: none"> (A) information as to the methods of providing remittance transfer services; (B) the potential economic opportunities in providing low-cost remittance transfers; and (C) the potential value to depository institutions of broadening their financial bases to include persons that use remittance transfers. <p>(3) ASSISTANCE TO FINANCIAL LITERACY COMMISSION- The Secretary of the Treasury and each agency referred to in subsection (a) shall, as part of their duties as members of the Financial Literacy and Education Commission, assist that Commission in improving the financial literacy and education of consumers who send remittances.</p>	<p>SEC. 1077. REMITTANCE TRANSFERS.</p> <p><i>(c) Expansion of Financial Institution Provision of Remittance Transfers-</i></p> <p><i>(1) PROVISION OF GUIDELINES TO INSTITUTIONS- Each of the Federal banking agencies and the National Credit Union Administration shall provide guidelines to financial institutions under the jurisdiction of the agency regarding the offering of low-cost remittance transfers and no-cost or low-cost basic consumer accounts, as well as agency services to remittance transfer providers.</i></p> <p><i>(2) ASSISTANCE TO FINANCIAL LITERACY COMMISSION- As part of its duties as members of the Financial Literacy and Education Commission, the Bureau, the Federal banking agencies, and the National Credit Union Administration shall assist the Financial Literacy and Education Commission in executing the Strategy for Assuring Financial Empowerment (or the 'SAFE Strategy'), as it relates to remittances.</i></p>	
<p>(m) Report on Feasibility of and Impediments to Use of Remittance History in Calculation of Credit Score- Before the end of the 365-day period beginning on the date of the enactment of this title, the Director shall submit a report to the President, the Committee on Banking, Housing, and Urban Affairs of the Senate, and the Committee on Financial Services of the House of Representatives regarding--</p> <ul style="list-style-type: none"> (1) the manner in which a consumer's remittance history could be used to enhance a consumer's credit score; (2) the current legal and business model barriers and impediments that impede the use of a consumer's remittance history to enhance the consumer's credit score; and (3) recommendations on the manner in which maximum 		

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<p>transparency and disclosure to consumers of exchange rates for remittance transfers subject to this title may be accomplished, whether or not such exchange rates are known at the time of origination or payment by the consumer for the remittance transfer, including disclosure to the sender of the actual exchange rate used and the amount of currency that the recipient of the remittance transfer received, using the values of the currency into which the funds were exchanged, as contained in sections 919(a)(2)(D) and 919(a)(3) of the Electronic Fund Transfer Act (as amended by subsection (a)).</p> <p>(n) Effective Date- This section shall apply with respect to remittance transfers made after the end of the 180-day period beginning on the date of the enactment of this title.</p>		
<p>SEC. 4310. EFFECTIVE DATE.</p> <p>This subtitle shall take effect on the designated transfer date.</p>		
<p>SEC. 4311. NO AUTHORITY TO REQUIRE THE OFFERING OF FINANCIAL PRODUCTS OR SERVICES.</p> <p>The Director may not prescribe any regulation, issue any order or guidance, or take any other action, including any enforcement action, the effect of which would be to require a covered person to offer to any consumer a specific financial product or service.</p>		
<p>SEC. 4312. APPRAISAL INDEPENDENCE REQUIREMENTS.</p> <p>(a) Promulgation of New Requirements- The Director shall lead a Negotiated Rulemaking Committee under the Federal Advisory Committee Act and the Negotiated Rulemaking Act to promulgate appraisal independence requirements for residential loan purposes, and such Committee shall promulgate such requirements not later than the end of the 60-day period beginning on the date of the enactment of this title.</p> <p>(b) Certain Regulation Requirements- Regulations promulgated by the Negotiated Rulemaking Committee under this section--</p> <p>(1) shall not prohibit lenders, the Federal National Mortgage Association, or the Federal Home Loan Mortgage Corporation from accepting any appraisal report completed by an appraiser selected, retained, or compensated in any manner by a mortgage loan originator--</p> <p>(A) licensed or registered in accordance with section 1501 et seq. of the SAFE Mortgage Licensing Act of 2008; and</p> <p>(B) subject to State or Federal laws that make it unlawful</p>		

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<p>for a mortgage loan originator to make any payment, threat, or promise, directly or indirectly, to any appraiser of a property, for the purposes of influencing the independent judgment of the appraiser with respect to the value of the property, except that nothing in this section shall prohibit a person with an interest in a real estate transaction from asking an appraiser to--</p> <ul style="list-style-type: none"> (i) consider additional, appropriate property information; (ii) provide further detail, substantiation, or explanation for the appraiser's value conclusion; or (iii) correct errors in the appraisal report; and <p>(2) shall include a requirement that lenders and their agents compensate appraisers at a rate that is customary and reasonable for appraisal services performed in the market area of the property being appraised.</p> <p>(c) Sunset- Effective on the date the appraisal independence requirements are promulgated pursuant to subsection (a), the Home Valuation Code of Conduct announced by the Federal Housing Finance Agency on December 23, 2008, shall have no force or effect.</p>		
<p>SEC. 4313. OVERDRAFT PROTECTION NOTICE REQUIREMENTS.</p> <p>Not later than 180 days after the date of the enactment of this Act, the Director shall promulgate a new rule that requires banks to prominently place in each consumer branch office information regarding the fees and charges associated with enrollment in the bank's overdraft protection program.</p>		
<p>SEC. 4314. REVIEW, REPORT, AND PROGRAM WITH RESPECT TO EXCHANGE FACILITATORS.</p> <p>(a) Review- The Director shall review all Federal laws and regulations relating to the protection of persons who utilize exchange facilitators.</p> <p>(b) Report- Not later than 180 days after the effective date of this subtitle, the Director shall submit to Congress a report describing--</p> <ul style="list-style-type: none"> (1) recommendations for legislation to ensure the appropriate protection of persons who utilize exchange facilitators; (2) recommendations for updating the regulations of Federal departments and agencies to ensure the appropriate protection of such persons; and (3) recommendations for Agency regulations to ensure the appropriate protection of such persons. <p>(c) Program- Not later than 180 days after the date of the submission of the report under subsection (b), the Director shall establish and carry out a</p>		

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<p>program, utilizing the authorities of the Agency, to protect persons who utilize exchange facilitators.</p> <p>(d) Exchange Facilitator Defined- In this section, the term `exchange facilitator' means a person that--</p> <p>(1) facilitates, for a fee, an exchange of like-kind property by entering into an agreement with a taxpayer by which the exchange facilitator acquires from the taxpayer the contractual rights to sell the taxpayer's relinquished property and transfers a replacement property to the taxpayer as a qualified intermediary (within the meaning of Treasury Regulations section 1.1031(k)-1(g)(4)) or enters into an agreement with the taxpayer to take title to a property as an exchange accommodation titleholder (within the meaning of Revenue Procedure 2000-37) or enters into an agreement with a taxpayer to act as a qualified trustee or qualified escrow holder (within the meaning of Treasury Regulations section 1.1031(k)-1(g)(3));</p> <p>(2) maintains an office for the purpose of soliciting business as an exchange facilitator; or</p> <p>(3) purports to be an exchange facilitator by advertising any of the services listed in paragraph (1) or soliciting clients in printed publications, direct mail, television or radio advertisements, telephone calls, facsimile transmissions, or other electronic communications directed to the general public for purposes of providing any such services.</p>		
<p>SEC. 4315. REGULATION OF PERSON-TO-PERSON LENDING.</p> <p>(a) Scope of Exemption From Federal Securities Regulation- Section 3(a) of the Securities Act of 1933 (15 U.S.C. 77c(a)) is amended by adding at the end the following new paragraph:</p> <p> `(15) PERSON-TO-PERSON LENDING-</p> <p> `(A) IN GENERAL- Any consumer loan, and any note representing a whole or fractional interest in any such loan, funded or sold through a person-to-person lending platform.</p> <p> `(B) DEFINITIONS- For purposes of this paragraph:</p> <p> `(i) CONSUMER LOAN- The term `consumer loan' means a loan made to a natural person, the proceeds of which are intended primarily for personal, family, educational, household, or business use.</p> <p> `(ii) PERSON-TO-PERSON LENDING PLATFORM-</p> <p> `(I) IN GENERAL- The term `person-to-person lending platform' means an Internet website, the primary purpose of</p>		

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<p>which is to provide a transaction platform for the funding or sale of individual consumer loans, or the sale of notes representing whole or fractional interests in individual consumer loans, by matching natural persons who wish to obtain such loans with persons who wish to fund them, or by matching persons who wish to sell such loans or notes with persons who wish to purchase them.</p> <p>“(II) PROHIBITION ON MULTIPLE LOANS IN A SINGLE TRANSACTION- The term ‘person-to-person lending platform’ does not include any platform on which multiple loans may be funded or sold in a single transaction, or on which a note representing an interest in multiple loans or other debt obligations may be sold.’.</p> <p>(b) Regulation by the Agency-</p> <p>(1) IN GENERAL- Primary jurisdiction for the regulation of the lending activities of person-to-person lending and person-to-person lending platforms is hereby vested in the Agency.</p> <p>(2) INTERIM REQUIREMENTS- Until the Director issues and adopts disclosure requirements with respect to the sale of consumer loans, or notes representing whole or fractional interests therein, on person-to-person lending platforms, a person-to-person lending platform that registers the offer and sale of any such notes under the Securities Act of 1933 shall, with respect to such registered offer and sale, provide the disclosure required under the Securities Act of 1933 to be contained in the registration statement and prospectus and provide such disclosure required in any periodic reports required to be filed by such person-to-person lender pursuant to section 13 or section 15(d) of the Securities Exchange Act of 1934.</p> <p>(3) DEFINITIONS- For purposes of this subsection, the terms ‘consumer loan’, ‘person-to-person lending platform’, ‘prospectus’, and ‘registration statement’ shall have the meaning given such term under the Securities Act of 1933.</p> <p>(c) Rulemaking- The Director may prescribe such regulations and issue such orders as the Director considers necessary or appropriate to implement the provisions of this section and to provide borrower protection, lender protection, consumer choice, and expanded consumer access to fair and reasonable credit choices.</p>		

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<p>(d) Effective Date- Notwithstanding section 4310, this section shall take effect on the date of the enactment of this title.</p>		
<p>SEC. 4316. TREATMENT OF REVERSE MORTGAGES.</p> <p>(a) In General- The Director shall examine the practices of covered persons in connection with any reverse mortgage transaction (as defined in section 103(bb) of the Truth in Lending Act (15 U.S.C. 1602)) and shall prescribe regulations identifying any acts or practices as unlawful, unfair, deceptive, or abusive in connection with a reverse mortgage transaction or the offering of a reverse mortgage.</p> <p>(b) Regulations- In prescribing regulations under subsection (a), the Director shall ensure that such regulations shall--</p> <ul style="list-style-type: none"> (1) include requirements for-- <ul style="list-style-type: none"> (A) the purpose of preventing unlawful, unfair, deceptive or abusive acts and practices in connection with a reverse mortgage transaction; and (B) the purpose of providing timely, appropriate, and effective disclosure to consumers in connection with a reverse mortgage transaction that are consistent with requirements prescribed by the Director in connection with other consumer mortgage products or services under this title; (2) with respect to the requirements under paragraph (1), be consistent with requirements prescribed by the Director in connection with other consumer mortgage products or services under this title; and (3) provide for an integrated disclosure standard and model disclosures for reverse mortgage transactions, consistent with section 4302(d), that combines the relevant disclosures required under the Truth in Lending Act (15 U.S.C. 1601 et seq.) and the Real Estate Settlement Procedures Act, with the disclosures required to be provided to consumers for Home Equity Conversion Mortgages under section 255 of the National Housing Act. <p>(c) Consultation- In connection with the issuance of any regulations under this section, the Director shall consult with the Federal banking agencies, State bank supervisors, the Federal Trade Commission, and the Department of Housing and Urban Development, as appropriate, to ensure that any proposed regulation--</p> <ul style="list-style-type: none"> (1) imposes substantially similar requirements on all covered persons; and (2) is consistent with prudential, consumer protection, civil rights, market or systemic objectives administered by such agencies or supervisors. 		

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<p>(d) Deadline for Rulemaking- The Director shall commence the rulemaking required under subsection (a) not later than 12 months after the date of the enactment of this Act.</p>		
	<p>SEC. 1035. PRIVATE EDUCATION LOAN OMBUDSMAN.</p> <p><i>(a) Establishment- The Secretary, in consultation with the Director, shall designate a Private Education Loan Ombudsman (in this section referred to as the `Ombudsman') within the Bureau, to provide timely assistance to borrowers of private education loans.</i></p> <p><i>(b) Public Information- The Secretary and the Director shall disseminate information about the availability and functions of the Ombudsman to borrowers and potential borrowers, as well as institutions of higher education, lenders, guaranty agencies, loan servicers, and other participants in private education student loan programs.</i></p> <p><i>(c) Functions of Ombudsman- The Ombudsman designated under this subsection shall--</i></p> <p><i>(1) in accordance with regulations of the Director, receive, review, and attempt to resolve informally complaints from borrowers of loans described in subsection (a), including, as appropriate, attempts to resolve such complaints in collaboration with the Department of Education and with institutions of higher education, lenders, guaranty agencies, loan servicers, and other participants in private education loan programs;</i></p> <p><i>(2) not later than 90 days after the designated transfer date, establish a memorandum of understanding with the student loan ombudsman established under section 141(f) of the Higher Education Act of 1965 (20 U.S.C. 1018(f)), to ensure coordination in providing assistance to and serving borrowers seeking to resolve complaints related to their private education or Federal student loans;</i></p> <p><i>(3) compile and analyze data on borrower complaints regarding private education loans; and</i></p> <p><i>(4) make appropriate recommendations to the Director, the Secretary, the Secretary of Education, the Committee on Banking, Housing, and Urban Affairs and the Committee on Health, Education, Labor, and Pensions of the Senate and the Committee on Financial Services and the Committee on Education and Labor of the House of Representatives.</i></p> <p><i>(d) Annual Reports-</i></p> <p><i>(1) IN GENERAL- The Ombudsman shall prepare an annual report that describes the activities, and evaluates the effectiveness of the Ombudsman during the preceding year.</i></p> <p><i>(2) SUBMISSION- The report required by paragraph (1) shall be submitted on the same date annually to the Secretary, the Secretary</i></p>	

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	<p><i>of Education, the Committee on Banking, Housing, and Urban Affairs and the Committee on Health, Education, Labor, and Pensions of the Senate and the Committee on Financial Services and the Committee on Education and Labor of the House of Representatives.</i></p> <p><i>(e) Definitions- For purposes of this section, the terms `private education loan' and `institution of higher education' have the same meanings as in section 140 of the Truth in Lending Act (15 U.S.C. 1650).</i></p>	
	<p>SEC. 1037. EFFECTIVE DATE.</p> <p><i>This subtitle shall take effect on the designated transfer date.</i></p>	
<p align="center">Subtitle D--Preservation of State Law</p> <p>SEC. 4401. RELATION TO STATE LAW.</p> <p>(a) In General-</p> <p>(1) RULE OF CONSTRUCTION- This title shall not be construed as annulling, altering, or affecting, or exempting any person subject to the provisions of this title from complying with, the laws, regulations, orders, or interpretations, in effect in any State, except to the extent that such statute, regulation, order, or interpretation is inconsistent with the provisions of this title and then only to the extent of the inconsistency.</p> <p>(2) GREATER PROTECTION UNDER STATE LAW- For the purposes of this subsection, a statute, regulation, order, or interpretation in effect in any State is not inconsistent with the provisions of this title if the protection such statute, regulation, order, or interpretation affords consumers is greater than the protection provided under this title. A determination regarding whether a statute, regulation, order, or interpretation in effect in any State is inconsistent with the provisions of this title may be made by the Agency on its own motion or in response to a nonfrivolous petition initiated by any interested person.</p> <p>(b) Relation to Other Provisions of Enumerated Consumer Laws That Relate to State Law- No provision of this title, except as provided in section 4803, shall be construed as modifying, limiting, or superseding the operation of any provision of an enumerated consumer law that relates to the application of a law in effect in any State with respect to such Federal law.</p> <p>(c) Additional Consumer Protection Regulations in Response to State Action-</p> <p>(1) NOTICE OF PROPOSED RULE REQUIRED- The Agency shall issue a notice of proposed rulemaking whenever a majority of the States has enacted a resolution in support of the establishment or</p>	<p align="center">Subtitle D--Preservation of State Law</p> <p>SEC. 1041. RELATION TO STATE LAW.</p> <p>(a) In General-</p> <p>(1) RULE OF CONSTRUCTION- This title, other than sections 1044 through 1048, may not be construed as annulling, altering, or affecting, or exempting any person subject to the provisions of this title from complying with, the statutes, regulations, orders, or interpretations in effect in any State, except to the extent that any such provision of law is inconsistent with the provisions of this title, and then only to the extent of the inconsistency.</p> <p>(2) GREATER PROTECTION UNDER STATE LAW- For purposes of this subsection, a statute, regulation, order, or interpretation in effect in any State is not inconsistent with the provisions of this title if the protection that such statute, regulation, order, or interpretation affords to consumers is greater than the protection provided under this title. A determination regarding whether a statute, regulation, order, or interpretation in effect in any State is inconsistent with the provisions of this title may be made by the Bureau on its own motion or in response to a nonfrivolous petition initiated by any interested person.</p> <p>(b) Relation to Other Provisions of Enumerated Consumer Laws That Relate to State Law- No provision of this title, except as provided in section 1083, shall be construed as modifying, limiting, or superseding the operation of any provision of an enumerated consumer law that relates to the application of a law in effect in any State with respect to such Federal law.</p> <p>(c) Additional Consumer Protection Regulations in Response to State Action-</p> <p>(1) NOTICE OF PROPOSED RULE REQUIRED- The Bureau shall issue a notice of proposed rulemaking whenever a majority of the States has enacted a resolution in support of the establishment or</p>	

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<p>modification of a consumer protection regulation by the Agency.</p> <p>(2) AGENCY CONSIDERATIONS REQUIRED FOR ISSUANCE OF FINAL REGULATION- Before prescribing a final regulation based upon a notice issued pursuant to paragraph (1), the Agency shall take into account whether--</p> <p>(A) the proposed regulation would afford greater protection to consumers than any existing regulation;</p> <p>(B) the intended benefits of the proposed regulation for consumers would outweigh any increased costs or inconveniences for consumers, and would not discriminate unfairly against any category or class of consumers; and</p> <p>(C) a Federal banking agency has advised that the proposed regulation is likely to present an unacceptable safety and soundness risk to insured depository institutions.</p> <p>(3) EXPLANATION OF CONSIDERATIONS- The Agency--</p> <p>(A) shall include a discussion of the considerations required in subsection (b) in the Federal Register notice of a final regulation prescribed pursuant to this section; and</p> <p>(B) whenever the Agency determines not to prescribe a final regulation, shall publish an explanation of such determination in the Federal Register, and provide a copy of such explanation to each State that enacted a resolution in support of the proposed regulation, the Committee on Financial Services of the House of Representatives, and the Committee on Banking, Housing, and Urban Affairs of the Senate.</p> <p>(4) RESERVATION OF AUTHORITY- No provision of this section shall be construed as limiting or restricting the authority of the Agency to enhance consumer protection standards established pursuant to this title in response to its own motion or in response to a request by any other interested person.</p> <p>(5) RULE OF CONSTRUCTION- No provision of this section shall be construed as exempt the Agency from complying with subchapter II of chapter 5 of title 5, United States Code.</p> <p>(6) DEFINITION- For purposes of this section, the term `consumer protection regulation' means a regulation that the Agency is authorized to prescribe under this title, the enumerated consumer laws, or any law or authority transferred under subtitle F or H.</p>	<p><i>modification of a consumer protection regulation by the Bureau.</i></p> <p><i>(2) BUREAU CONSIDERATIONS REQUIRED FOR ISSUANCE OF FINAL REGULATION- Before prescribing a final regulation based upon a notice issued pursuant to paragraph (1), the Bureau shall take into account whether--</i></p> <p><i>(A) the proposed regulation would afford greater protection to consumers than any existing regulation;</i></p> <p><i>(B) the intended benefits of the proposed regulation for consumers would outweigh any increased costs or inconveniences for consumers, and would not discriminate unfairly against any category or class of consumers; and</i></p> <p><i>(C) a Federal banking agency has advised that the proposed regulation is likely to present an unacceptable safety and soundness risk to insured depository institutions.</i></p> <p><i>(3) EXPLANATION OF CONSIDERATIONS- The Bureau--</i></p> <p><i>(A) shall include a discussion of the considerations required in paragraph (2) in the Federal Register notice of a final regulation prescribed pursuant to this subsection; and</i></p> <p><i>(B) whenever the Bureau determines not to prescribe a final regulation, shall publish an explanation of such determination in the Federal Register, and provide a copy of such explanation to each State that enacted a resolution in support of the proposed regulation, the Committee on Financial Services of the House of Representatives, and the Committee on Banking, Housing, and Urban Affairs of the Senate.</i></p> <p><i>(4) RESERVATION OF AUTHORITY- No provision of this subsection shall be construed as limiting or restricting the authority of the Bureau to enhance consumer protection standards established pursuant to this title in response to its own motion or in response to a request by any other interested person.</i></p> <p><i>(5) RULE OF CONSTRUCTION- No provision of this subsection shall be construed as exempting the Bureau from complying with subchapter II of chapter 5 of title 5, United States Code.</i></p> <p><i>(6) DEFINITION- For purposes of this subsection, the term `consumer protection regulation' means a regulation that the Bureau is authorized to prescribe under the Federal consumer financial laws.</i></p>	
<p>SEC. 4402. PRESERVATION OF ENFORCEMENT POWERS OF STATES.</p> <p>(a) In General-</p> <p>(1) ACTION BY STATE- Any State attorney general may bring a civil action in the name of such State, as parens patriae on behalf of</p>	<p>SEC. 1042. PRESERVATION OF ENFORCEMENT POWERS OF STATES.</p> <p>(a) In General-</p> <p>(1) ACTION BY STATE- Except as provided in paragraph (2), the attorney general (or the equivalent thereof) of any State may bring a</p>	

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<p>natural persons residing in such State, in any district court of the United States or State court having jurisdiction of the defendant, to enforce and secure remedies under provisions of this title or regulations issued thereunder, or otherwise provided under other law.</p> <p>(2) RULE OF CONSTRUCTION- No provision of this title shall be construed as modifying, limiting, or superseding the operation of any provision of an enumerated consumer law that relates to the authority of a State attorney general or State regulator to enforce such Federal law.</p> <p>(b) Consultation Required-</p> <p>(1) NOTICE-</p> <p>(A) IN GENERAL- Before initiating any action in a court or other administrative or regulatory proceeding against any covered person to enforce any provision of this title, including any regulation prescribed by the Director under this title, a State attorney general or State regulator shall</p>	<p><i>civil action in the name of such State in any district court of the United States in that State or in State court that is located in that State and that has jurisdiction over the defendant, to enforce provisions of this title or regulations issued under this title, and to secure remedies under provisions of this title or remedies otherwise provided under other law. A State regulator may bring a civil action or other appropriate proceeding to enforce the provisions of this title or regulations issued under this title with respect to any entity that is State-chartered, incorporated, licensed, or otherwise authorized to do business under State law (except as provided in paragraph (2)), and to secure remedies under provisions of this title or remedies otherwise provided under other provisions of law with respect to such an entity.</i></p> <p>(2) ACTION BY STATE AGAINST NATIONAL BANK OR FEDERAL SAVINGS ASSOCIATION TO ENFORCE RULES-</p> <p>(A) IN GENERAL- Except as permitted under subparagraph (B), the attorney general (or equivalent thereof) of any State may not bring a civil action in the name of such State against a national bank or Federal savings association with respect to an act or omission that would be a violation of a provision of this title.</p> <p>(B) ENFORCEMENT OF RULES PERMITTED- The attorney general (or the equivalent thereof) of any State may bring a civil action in the name of such State against a national bank or Federal savings association in any district court of the United States in the State or in State court that is located in that State and that has jurisdiction over the defendant to enforce a regulation prescribed by the Bureau under a provision of this title and to secure remedies under provisions of this title or remedies otherwise provided under other law.</p> <p>(3) RULE OF CONSTRUCTION- No provision of this title shall be construed as modifying, limiting, or superseding the operation of any provision of an enumerated consumer law that relates to the authority of a State attorney general or State regulator to enforce such Federal law.</p> <p>(b) Consultation Required-</p> <p>(1) NOTICE-</p> <p>(A) IN GENERAL- Before initiating any action in a court or other administrative or regulatory proceeding against any covered person as authorized by subsection (a) to enforce any provision of this title, including any regulation prescribed by the Bureau under this title, a State attorney</p>	

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<p>timely provide a copy of the complete complaint to be filed and written notice describing such action or proceeding to the Agency, or the Agency's designee.</p> <p>(B) EMERGENCY ACTION- If prior notice is not practicable, the State attorney general or State regulator shall provide a copy of the complete complaint and the notice to the Agency immediately upon instituting the action or proceeding.</p> <p>(C) CONTENTS OF NOTICE- The notification required under this section shall, at a minimum, describe--</p> <ul style="list-style-type: none"> (i) the identity of the parties; (ii) the alleged facts underlying the proceeding; and (iii) whether there may be a need to coordinate the prosecution of the proceeding so as not to interfere with any action, including any rulemaking, undertaken by the Director or Agency or another Federal agency. <p>(2) AGENCY RESPONSE- In any action described in paragraph (1), the Agency may--</p> <ul style="list-style-type: none"> (A) intervene in the action as a party; (B) upon intervening-- <ul style="list-style-type: none"> (i) remove the action to the appropriate United States district court, if the action was not originally brought there; and (ii) be heard on all matters arising in the action; and (C) appeal any order or judgment to the same extent as any other party in the proceeding may. <p>(c) Regulations- The Director shall prescribe regulations to implement the requirements of this section and, from time to time, provide guidance in order to further coordinate actions with the State attorneys general and other regulators.</p> <p>(d) Preservation of State Authority-</p> <ul style="list-style-type: none"> (1) STATE CLAIMS- No provision of this section shall be construed as limiting the authority of a State attorney general or State regulator to bring an action or other regulatory proceeding arising solely under the law of that State. (2) STATE SECURITIES REGULATORS- No provision of this title shall be construed as altering, limiting, or affecting the authority of a State securities commission (or any agency or office performing like 	<p><i>general or State regulator shall timely provide a copy of the complete complaint to be filed and written notice describing such action or proceeding to the Bureau and the prudential regulator, if any, or the designee thereof.</i></p> <p><i>(B) EMERGENCY ACTION- If prior notice is not practicable, the State attorney general or State regulator shall provide a copy of the complete complaint and the notice to the Bureau and the prudential regulator, if any, immediately upon instituting the action or proceeding.</i></p> <p><i>(C) CONTENTS OF NOTICE- The notification required under this paragraph shall, at a minimum, describe--</i></p> <ul style="list-style-type: none"> <i>(i) the identity of the parties;</i> <i>(ii) the alleged facts underlying the proceeding;</i> <i>and</i> <i>(iii) whether there may be a need to coordinate the prosecution of the proceeding so as not to interfere with any action, including any rulemaking, undertaken by the Bureau, a prudential regulator, or another Federal agency.</i> <p><i>(2) BUREAU RESPONSE- In any action described in paragraph (1), the Bureau may--</i></p> <ul style="list-style-type: none"> <i>(A) intervene in the action as a party;</i> <i>(B) upon intervening--</i> <ul style="list-style-type: none"> <i>(i) remove the action to the appropriate United States district court, if the action was not originally brought there; and</i> <i>(ii) be heard on all matters arising in the action; and</i> <i>(C) appeal any order or judgment, to the same extent as any other party in the proceeding may.</i> <p><i>(c) Regulations- The Bureau shall prescribe regulations to implement the requirements of this section and, from time to time, provide guidance in order to further coordinate actions with the State attorneys general and other regulators.</i></p> <p><i>(d) Preservation of State Authority-</i></p> <ul style="list-style-type: none"> <i>(1) STATE CLAIMS- No provision of this section shall be construed as altering, limiting, or affecting the authority of a State attorney general or any other regulatory or enforcement agency or authority to bring an action or other regulatory proceeding arising solely under the law in effect in that State.</i> <i>(2) STATE SECURITIES REGULATORS- No provision of this title shall be construed as altering, limiting, or affecting the authority of a State securities commission (or any agency or office performing like</i> 	

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<p>functions) under State law to adopt rules, initiate enforcement proceedings, or take any other action with respect to a person regulated by such commission or authority.</p> <p>(3) STATE INSURANCE REGULATORS- No provision of this title shall be construed as altering, limiting, or affecting the authority of a State insurance commission or State insurance regulator under State law to adopt rules, initiate enforcement proceedings, or take any other action with respect to a person regulated by such commission or regulator.</p>	<p><i>functions) under State law to adopt rules, initiate enforcement proceedings, or take any other action with respect to a person regulated by such commission or authority.</i></p> <p><i>(3) STATE INSURANCE REGULATORS- No provision of this title shall be construed as altering, limiting, or affecting the authority of a State insurance commission or State insurance regulator under State law to adopt rules, initiate enforcement proceedings, or take any other action with respect to a person regulated by such commission or regulator.</i></p>	
<p>SEC. 4403. PRESERVATION OF EXISTING CONTRACTS.</p> <p>This title, and regulations, orders, guidance, and interpretations prescribed, issued, and established by the Agency, shall not be construed to alter or affect the applicability of any regulation, order, guidance, or interpretation prescribed, issued, and established by the Comptroller of the Currency or the Director of the Office of Thrift Supervision regarding the applicability of State law under Federal banking law to any contract entered into on or before the date of the enactment of this title, by national banks, Federal savings associations, or subsidiaries thereof that are regulated and supervised by the Comptroller of the Currency or the Director of the Office of Thrift Supervision, respectively.</p>	<p>SEC. 1043. PRESERVATION OF EXISTING CONTRACTS.</p> <p><i>This title, and regulations, orders, guidance, and interpretations prescribed, issued, or established by the Bureau, shall not be construed to alter or affect the applicability of any regulation, order, guidance, or interpretation prescribed, issued, and established by the Comptroller of the Currency or the Director of the Office of Thrift Supervision regarding the applicability of State law under Federal banking law to any contract entered into on or before the date of enactment of this Act, by national banks, Federal savings associations, or subsidiaries thereof that are regulated and supervised by the Comptroller of the Currency or the Director of the Office of Thrift Supervision, respectively.</i></p>	
<p>SEC. 4404. STATE LAW PREEMPTION STANDARDS FOR NATIONAL BANKS AND SUBSIDIARIES CLARIFIED.</p> <p>(a) In General- Chapter one of title LXII of the Revised Statutes of the United States (12 U.S.C. 21 et 1 seq.) is amended by inserting after section 5136B the following new section:</p> <p>SEC. 5136C. STATE LAW PREEMPTION STANDARDS FOR NATIONAL BANKS AND SUBSIDIARIES CLARIFIED.</p> <p>(a) Definitions- For purposes of this section, the following definitions shall apply:</p> <p>(1) NATIONAL BANK- The term 'national bank' includes--</p> <p>(A) any bank organized under the laws of the United States; and</p> <p>(B) any Federal branch established in accordance with the International Banking Act of 1978.</p> <p>(2) STATE CONSUMER FINANCIAL LAWS- The term 'State consumer financial law' means a State law that does not directly or indirectly discriminate against national banks and that directly and specifically regulates the manner, content, or terms and conditions of</p>	<p>SEC. 1044. STATE LAW PREEMPTION STANDARDS FOR NATIONAL BANKS AND SUBSIDIARIES CLARIFIED.</p> <p>(a) In General- Chapter one of title LXII of the Revised Statutes of the United States (12 U.S.C. 21 et seq.) is amended by inserting after section 5136B the following new section:</p> <p>SEC. 5136C. STATE LAW PREEMPTION STANDARDS FOR NATIONAL BANKS AND SUBSIDIARIES CLARIFIED.</p> <p>(a) Definitions- For purposes of this section, the following definitions shall apply:</p> <p>(1) NATIONAL BANK- The term 'national bank' includes--</p> <p>(A) any bank organized under the laws of the United States; and</p> <p>(B) any Federal branch established in accordance with the International Banking Act of 1978.</p> <p>(2) STATE CONSUMER FINANCIAL LAWS- The term 'State consumer financial law' means a State law that does not directly or indirectly discriminate against national banks and that directly and specifically regulates the manner, content, or terms and conditions of</p>	

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<p>any financial transaction (as may be authorized for national banks to engage in), or any account related thereto, with respect to a consumer.</p> <p>`(3) OTHER DEFINITIONS- The terms `affiliate', `subsidiary', `includes', and `including' have the same meaning as in section 3 of the Federal Deposit Insurance Act.</p> <p>`(b) Preemption Standard-</p> <p>`(1) IN GENERAL- State consumer financial laws are preempted only if--</p> <p style="padding-left: 20px;">`A) application of a State consumer financial law would have a discriminatory effect on national banks in comparison with the effect of the law on a bank chartered by that State;</p> <p style="padding-left: 20px;">`B) the State consumer financial law prevents, significantly interferes with, or materially impairs the ability of an institution chartered as a national bank to engage in the business of banking. Any preemption determination under this subparagraph may be made by a court or by regulation or order of the Comptroller of the Currency in accordance with applicable law, on a case-by-case basis. Any such determination by a court shall comply with the standards set forth in subsection (d) of this section, with the court making the subsection (d) finding de novo; or</p> <p style="padding-left: 20px;">`C) the State consumer financial law is preempted by Federal law other than this Act.</p> <p>`(2) SAVINGS CLAUSE- This Act does not preempt or alter the applicability of any State law to any subsidiary or affiliate of a national bank (other than an institution chartered as a national bank) that is not a depository institution.</p> <p>`(3) CASE-BY-CASE DETERMINATION-</p> <p style="padding-left: 20px;">`A) DEFINITION- The term `case-by-case determination pursuant to this section' means a determination made by the Comptroller concerning the impact of a particular State consumer financial law on any national bank that is subject to that law, or the law of any other State with substantively equivalent terms.</p> <p style="padding-left: 20px;">`B) CONSULTATION- When making case-by-case determination pursuant to this section that a State consumer financial law of another State has a substantively equivalent terms as one that the Comptroller is preempting, the Comptroller shall first consult with the Consumer Financial Protection Agency and shall take such Agency's views into</p>	<p><i>any financial transaction (as may be authorized for national banks to engage in), or any account related thereto, with respect to a consumer.</i></p> <p><i>`(3) OTHER DEFINITIONS- The terms `affiliate', `subsidiary', `includes', and `including' have the same meanings as in section 3 of the Federal Deposit Insurance Act.</i></p> <p><i>`(b) Preemption Standard-</i></p> <p><i>`(1) IN GENERAL- State consumer financial laws are preempted, only if--</i></p> <p style="padding-left: 20px;"><i>`A) application of a State consumer financial law would have a discriminatory effect on national banks, in comparison with the effect of the law on a bank chartered by that State;</i></p> <p style="padding-left: 20px;"><i>`B) the State consumer financial law is preempted in accordance with the legal standard of the decision of the Supreme Court of the United States in Barnett Bank of Marion County, N.A. v. Nelson, Florida Insurance Commissioner, et al., 517 U.S. 25 (1996), and any preemption determination under this subparagraph may be made by a court, or by regulation or order of the Comptroller of the Currency on a case-by-case basis, in accordance with applicable law; or</i></p> <p style="padding-left: 20px;"><i>`C) the State consumer financial law is preempted by a provision of Federal law other than this title.</i></p> <p><i>`(2) SAVINGS CLAUSE- This title and section 24 of the Federal Reserve Act (12 U.S.C. 371) do not preempt, annul, or affect the applicability of any State law to any subsidiary or affiliate of a national bank (other than a subsidiary or affiliate that is chartered as a national bank).</i></p> <p><i>`(3) CASE-BY-CASE BASIS-</i></p> <p style="padding-left: 20px;"><i>`A) DEFINITION- As used in this section the term `case-by-case basis' refers to a determination pursuant to this section made by the Comptroller concerning the impact of a particular State consumer financial law on any national bank that is subject to that law, or the law of any other State with substantively equivalent terms.</i></p> <p style="padding-left: 20px;"><i>`B) CONSULTATION- When making a determination on a case-by-case basis that a State consumer financial law of another State has substantively equivalent terms as one that the Comptroller is preempting, the Comptroller shall first consult with the Bureau of Consumer Financial Protection and shall take the views of the Bureau into account when</i></p>	

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<p>account when making the determination.</p> <p>“(4) RULE OF CONSTRUCTION- This Act does not occupy the field in any area of State law.</p> <p>“(5) STANDARDS OF REVIEW-</p> <p>“(A) PREEMPTION- A court reviewing any determinations made by the Comptroller regarding preemption of a State law by this Act shall assess the validity of such determinations depending upon the thoroughness evident in the agency’s consideration, the validity of the agency’s reasoning, the consistency with other valid determinations made by the agency, and other factors which the court finds persuasive and relevant to its decision.</p> <p>“(B) SAVINGS CLAUSE- Except as provided in subparagraph (A), nothing in this section shall affect the deference that a court may afford to the Comptroller in making determinations regarding the meaning or interpretation of title LXII of the Revised Statutes of the United States or other Federal laws.</p> <p>“(6) COMPTROLLER DETERMINATION NOT DELEGABLE- Any regulation, order or determination made by the Comptroller of the Currency under subsection (b)(1)(B) shall be made by the Comptroller and shall not be delegable to another officer or employee of the Comptroller of the Currency.</p> <p>“(c) Substantial Evidence- No regulation or order of the Comptroller of the Currency prescribed under subsection (b)(1)(B), shall be interpreted or applied so as to invalidate, or otherwise declare inapplicable to a national bank, the provision of the State consumer financial law unless substantial evidence, made on the record of the proceeding, supports the specific finding that the provision prevents, significantly interferes with, or materially impairs the ability of a national bank to engage in the business of banking.</p> <p>“(d) Other Federal Laws- Notwithstanding any other provision of law, the Comptroller of the Currency may not prescribe a regulation or order pursuant to subsection (b)(1)(B) until the Comptroller of the Currency, after consultation with the Consumer Financial Protection Agency, makes a finding, in writing, that a Federal law provides a substantive standard, applicable to a national bank, which regulates the particular conduct, activity, or authority that is subject to such provision of the State consumer financial law.</p> <p>“(e) Periodic Review of Preemption Determinations- The Comptroller of the</p>	<p><i>making the determination.</i></p> <p>“(4) <i>RULE OF CONSTRUCTION- This title does not occupy the field in any area of State law.</i></p> <p>“(5) <i>STANDARDS OF REVIEW-</i></p> <p>“(A) <i>PREEMPTION- A court reviewing any determinations made by the Comptroller regarding preemption of a State law by this title or section 24 of the Federal Reserve Act (12 U.S.C. 371) shall assess the validity of such determinations, depending upon the thoroughness evident in the consideration of the agency, the validity of the reasoning of the agency, the consistency with other valid determinations made by the agency, and other factors which the court finds persuasive and relevant to its decision.</i></p> <p>“(B) <i>SAVINGS CLAUSE- Except as provided in subparagraph (A), nothing in this section shall affect the deference that a court may afford to the Comptroller in making determinations regarding the meaning or interpretation of title LXII of the Revised Statutes of the United States or other Federal laws.</i></p> <p>“(6) <i>COMPTROLLER DETERMINATION NOT DELEGABLE- Any regulation, order, or determination made by the Comptroller of the Currency under paragraph (1)(B) shall be made by the Comptroller, and shall not be delegable to another officer or employee of the Comptroller of the Currency.</i></p> <p>“(c) <i>Substantial Evidence- No regulation or order of the Comptroller of the Currency prescribed under subsection (b)(1)(B), shall be interpreted or applied so as to invalidate, or otherwise declare inapplicable to a national bank, the provision of the State consumer financial law, unless substantial evidence, made on the record of the proceeding, supports the specific finding regarding the preemption of such provision in accordance with the legal standard of the decision of the Supreme Court of the United States in Barnett Bank of Marion County, N.A. v. Nelson, Florida Insurance Commissioner, et al., 517 U.S. 25 (1996).</i></p> <p>“(d) <i>Periodic Review of Preemption Determinations-</i></p>	

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<p>Currency shall periodically conduct a review, through notice and public comment, of each determination that a provision of Federal law preempts a State consumer financial law. The agency shall conduct such review within the 5-year period after prescribing or otherwise issuing such determination, and at least once during each 5-year period thereafter. After conducting the review of, and inspecting the comments made on, the determination, the agency shall timely propose to continue, amend or rescind it, as may be appropriate, in accordance with the procedures set forth in subsections (a) and (b) of section 5244 (12 U.S.C. 43(a) and (b)).</p> <p>^(f) Application of State Consumer Financial Law to Subsidiaries and Affiliates- Notwithstanding any provision of this title, a State consumer financial law shall apply to a subsidiary or affiliate of a national bank to the same extent that the State consumer financial law applies to any person, corporation, or other entity subject to such State law.</p> <p>^(g) Preservation of Powers Related to Charging Interest- No provision of this title shall be construed as altering or otherwise affecting the authority conferred by section 5197 of the Revised Statutes of the United States (12 U.S.C. 85) for the charging of interest by a national bank at the rate allowed by the laws of the State, territory or district where the bank is located, including with respect to the meaning of `interest' under such provision.</p> <p>^(h) Transparency of Occ Preemption Determinations- The Comptroller of the Currency shall publish and update no less frequently than quarterly, a list of preemption determinations by the Comptroller of the Currency then in effect that identifies the activities and practices covered by each determination and the requirements and constraints determined to be preempted.'</p> <p>(b) Clerical Amendment- The table of sections for chapter one of title LXII of</p>	<p><i>^(1) IN GENERAL- The Comptroller of the Currency shall periodically conduct a review, through notice and public comment, of each determination that a provision of Federal law preempts a State consumer financial law. The agency shall conduct such review within the 5-year period after prescribing or otherwise issuing such determination, and at least once during each 5-year period thereafter. After conducting the review of, and inspecting the comments made on, the determination, the agency shall publish a notice in the Federal Register announcing the decision to continue or rescind the determination or a proposal to amend the determination. Any such notice of a proposal to amend a determination and the subsequent resolution of such proposal shall comply with the procedures set forth in subsections (a) and (b) of section 5244 of the Revised Statutes of the United States (12 U.S.C. 43 (a), (b)).</i></p> <p><i>^(2) REPORTS TO CONGRESS- At the time of issuing a review conducted under paragraph (1), the Comptroller of the Currency shall submit a report regarding such review to the Committee on Financial Services of the House of Representatives and the Committee on Banking, Housing, and Urban Affairs of the Senate. The report submitted to the respective committees shall address whether the agency intends to continue, rescind, or propose to amend any determination that a provision of Federal law preempts a State consumer financial law, and the reasons therefor.</i></p> <p><i>^(e) Application of State Consumer Financial Law to Subsidiaries and Affiliates- Notwithstanding any provision of this title or section 24 of Federal Reserve Act (12 U.S.C. 371), a State consumer financial law shall apply to a subsidiary or affiliate of a national bank (other than a subsidiary or affiliate that is chartered as a national bank) to the same extent that the State consumer financial law applies to any person, corporation, or other entity subject to such State law.</i></p> <p><i>^(f) Preservation of Powers Related to Charging Interest- No provision of this title shall be construed as altering or otherwise affecting the authority conferred by section 5197 of the Revised Statutes of the United States (12 U.S.C. 85) for the charging of interest by a national bank at the rate allowed by the laws of the State, territory, or district where the bank is located, including with respect to the meaning of `interest' under such provision.</i></p> <p><i>^(g) Transparency of OCC Preemption Determinations- The Comptroller of the Currency shall publish and update no less frequently than quarterly, a list of preemption determinations by the Comptroller of the Currency then in effect that identifies the activities and practices covered by each determination and the requirements and constraints determined to be preempted.'</i></p> <p><i>(b) Clerical Amendment- The table of sections for chapter one of title LXII of</i></p>	

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<p>the Revised Statutes of the United States is amended by inserting after the item relating to section 5136B the following new item: `5136C. State law preemption standards for national banks and subsidiaries clarified.'</p>	<p><i>the Revised Statutes of the United States is amended by inserting after the item relating to section 5136B the following new item: `Sec. 5136C. State law preemption standards for national banks and subsidiaries clarified.'</i></p>	
<p>SEC. 4405. VISITORIAL STANDARDS.</p> <p>Section 5136C of the Revised Statutes of the United States (as added by section 4404) is amended by adding at the end the following new subsections: `g) Visitorial Powers- `1) RULE OF CONSTRUCTION- No provision of this title which relates to visitorial powers or otherwise limits or restricts the visitorial authority to which any national bank is subject shall be construed as limiting or restricting the authority of any attorney general (or other chief law enforcement officer) of any State to bring any action in any court of appropriate jurisdiction-- `A) to enforce any applicable Federal or State law, as authorized by such law; or `B) on behalf of residents of such State, to enforce any applicable provision of any Federal or nonpreempted State law against a national bank, as authorized by such law, or to seek relief as authorized by such law. `2) CONSULTATION- The attorney general (or other chief law enforcement officer) of any State shall consult with the head of the agency responsible for chartering and regulating national banks before acting under paragraph (1). `h) Enforcement Actions- The ability of the head of the agency responsible for chartering and regulating national banks to bring an enforcement action under this title or section 5 of the Federal Trade Commission Act shall not be construed as precluding private parties from enforcing rights granted under Federal or State law in the courts.'</p>	<p>SEC. 1047. VISITORIAL STANDARDS FOR NATIONAL BANKS AND SAVINGS ASSOCIATIONS.</p> <p><i>(a) National Banks- Section 5136C of the Revised Statutes of the United States (as added by this subtitle) is amended by adding at the end the following: `i) Visitorial Powers- `1) IN GENERAL- In accordance with the decision of the Supreme Court of the United States in Cuomo v. Clearing House Assn., L. L. C. (129 S. Ct. 2710 (2009)), no provision of this title which relates to visitorial powers or otherwise limits or restricts the visitorial authority to which any national bank is subject shall be construed as limiting or restricting the authority of any attorney general (or other chief law enforcement officer) of any State to bring an action against a national bank in a court of appropriate jurisdiction to enforce an applicable law and to seek relief as authorized by such law. `j) Enforcement Actions- The ability of the Comptroller of the Currency to bring an enforcement action under this title or section 5 of the Federal Trade Commission Act does not preclude any private party from enforcing rights granted under Federal or State law in the courts.'</i></p>	
<p>SEC. 4406. CLARIFICATION OF LAW APPLICABLE TO NONDEPOSITORY INSTITUTION SUBSIDIARIES.</p> <p>Section 5136C of the Revised Statutes of the United States is amended by inserting after subsection (h) (as added by section 4405) the following new subsection: `i) Clarification of Law Applicable to Nondepository Institution Subsidiaries and Affiliates of National Banks- `1) DEFINITIONS- For purposes of this section, the following definitions shall apply: `A) DEPOSITORY INSTITUTION, SUBSIDIARY,</p>	<p>SEC. 1045. CLARIFICATION OF LAW APPLICABLE TO NONDEPOSITORY INSTITUTION SUBSIDIARIES.</p> <p><i>Section 5136C of the Revised Statutes of the United States (as added by this subtitle) is amended by adding at the end the following: `h) Clarification of Law Applicable to Nondepository Institution Subsidiaries and Affiliates of National Banks- `1) DEFINITIONS- For purposes of this subsection, the terms `depository institution', `subsidiary', and `affiliate' have the same meanings as in section 3 of the Federal Deposit Insurance Act.</i></p>	

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<p>AFFILIATE- The terms `depository institution', `subsidiary', and `affiliate' have the same meanings as in section 3 of the Federal Deposit Insurance Act.</p> <p>`(B) NONDEPOSITORY INSTITUTION- The term `nondepository institution' means any entity that is not a depository institution.</p> <p>`(2) IN GENERAL- No provision of this title shall be construed as annulling, altering, or affecting the applicability of State law to any nondepository institution, subsidiary, other affiliate, or agent of a national bank.'</p>	<p><i>`(2) RULE OF CONSTRUCTION- No provision of this title or section 24 of the Federal Reserve Act (12 U.S.C. 371) shall be construed as preempting, annulling, or affecting the applicability of State law to any subsidiary, affiliate, or agent of a national bank (other than a subsidiary, affiliate, or agent that is chartered as a national bank).'</i></p>	
<p>SEC. 4407. STATE LAW PREEMPTION STANDARDS FOR FEDERAL SAVINGS ASSOCIATIONS AND SUBSIDIARIES CLARIFIED.</p> <p>(a) In General- The Home Owners' Loan Act (12 U.S.C. 1461 et seq.) is amended by inserting after section 5 the following new section:</p> <p>`SEC. 6. STATE LAW PREEMPTION STANDARDS FOR FEDERAL SAVINGS ASSOCIATIONS CLARIFIED.</p> <p>`(a) State Consumer Financial Law Defined- For purposes of this section, the term `State consumer financial law' means a State law that does not directly or indirectly discriminate against Federal savings associations and that directly and specifically regulates the manner, content, or terms and conditions of any financial transaction (as may be authorized for Federal savings associations to engage in), or any account related thereto, with respect to a consumer.</p> <p>`(b) Preemption Standard-</p> <p> `(1) IN GENERAL- State consumer financial laws are preempted only if--</p> <p> `(A) application of a State consumer financial law would have a discriminatory effect on Federal savings associations in comparison with the effect of the law on a bank chartered by that State;</p> <p> `(B) the State consumer financial law prevents, significantly interferes with, or materially impairs the ability of an institution chartered as a Federal savings association to engage in the business of banking. Any preemption determination under this subparagraph may be made by a court or by regulation or order of the Director of the Office of Thrift Supervision in accordance with applicable law, on a case-by-case basis. Any such determination by a court</p>	<p>SEC. 1046. STATE LAW PREEMPTION STANDARDS FOR FEDERAL SAVINGS ASSOCIATIONS AND SUBSIDIARIES CLARIFIED.</p> <p>(a) In General- The Home Owners' Loan Act (12 U.S.C. 1461 et seq.) is amended by inserting after section 5 the following new section:</p> <p>`SEC. 6. STATE LAW PREEMPTION STANDARDS FOR FEDERAL SAVINGS ASSOCIATIONS CLARIFIED.</p> <p><i>`(a) In General- Any determination by a court or by the Director or any successor officer or agency regarding the relation of State law to a provision of this Act or any regulation or order prescribed under this Act shall be made in accordance with the laws and legal standards applicable to national banks regarding the preemption of State law.</i></p> <p><i>`(b) Principles of Conflict Preemption Applicable- Notwithstanding the authorities granted under sections 4 and 5, this Act does not occupy the field in any area of State law.'</i></p>	

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<p>shall comply with the standards set forth in subsection (d) of this section, with the court making the subsection (d) finding de novo; or</p> <p>`(C) the State consumer financial law is preempted by Federal law other than this Act.</p> <p>`(2) SAVINGS CLAUSE- This Act does not preempt or alter the applicability of any State law to any subsidiary or affiliate of a Federal savings association (other than an institution chartered as a Federal savings association) that is not a depository institution.</p> <p>`(3) CASE-BY-CASE DETERMINATION-</p> <p> `(A) DEFINITION- The term `case-by-case determination pursuant to this section' means a determination made by the Director concerning the impact of a particular State consumer financial law on any Federal savings association that is subject to that law, or the law of any other State with substantively equivalent terms.</p> <p> `(B) CONSULTATION- When making case-by-case determination pursuant to this section that a State consumer financial law of another State has a substantively equivalent terms as one that the Director of the Office of Thrift Supervision is preempting, the Director shall first consult with the Consumer Financial Protection Agency and shall take such Agency's views into account when making the determination.</p> <p>`(4) RULE OF CONSTRUCTION- This Act does not occupy the field in any area of State law.</p> <p>`(5) STANDARDS OF REVIEW-</p> <p> `(A) PREEMPTION- A court reviewing any determinations made by the Director regarding preemption of a State law by this Act shall assess the validity of such determinations depending upon the thoroughness evident in the agency's consideration, the validity of the agency's reasoning, the consistency with other valid determinations made by the agency, and other factors which the court finds persuasive and relevant to its decision.</p> <p> `(B) SAVINGS CLAUSE- Except as provided in subparagraph (A), nothing in this section shall affect the deference that a court may afford to the Director in making determinations regarding the meaning or interpretation of the Home Owners' Loan Act or other Federal laws.</p> <p>`(6) OTS DETERMINATION NOT DELEGABLE- Any regulation, order, or determination made by the Director of the Office of Thrift Supervision under subsection (b)(1)(B) shall be made by the Director</p>		

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<p>and shall not be delegable to another officer or employee of the Director of the Office of Thrift Supervision.</p> <p>`(c) Other Federal Law- Notwithstanding any other provision of law, the Director of the Office of Thrift Supervision may not prescribe any regulation or order pursuant to subsection (b)(1)(B) until such Director, after consultation with the Consumer Financial Protection Agency, makes a finding, in writing, that a Federal law provides a substantive standard, applicable to a Federal savings association, which regulates the particular conduct, activity, or authority that is subject to such provision of the State consumer financial law.</p> <p>`(d) Substantial Evidence- No regulation or order prescribed by the Director of the Office of Thrift Supervision issued under subsection (b)(1)(B) shall be interpreted or applied so as to invalidate, or otherwise declare inapplicable to a Federal savings association, the provision of the State consumer financial law unless substantial evidence, made on the record of the proceeding, supports the specific finding that the provision prevents, significantly interferes with, or materially impairs the ability of a Federal savings association to engage in the business of banking.</p> <p>`(e) Periodic Review of Preemption Determinations- The Director of the Office of Thrift Supervision shall periodically conduct a review, through notice and public comment, of each determination that a provision of Federal law preempts a State consumer financial law. The agency shall conduct such review within the 5-year period after prescribing or otherwise issuing such determination, and at least once during each 5-year period thereafter. After conducting the review of, and inspecting the comments made on, the determination, the agency shall timely propose to continue, amend or rescind it, as may be appropriate, in accordance with the procedures set forth in subsections (a) and (b) of section 5244 of the Revised Statutes of the United States (12 U.S.C. 43(a) and (b)).</p> <p>`(f) Application of State Consumer Financial Law to Subsidiaries and Affiliates- Notwithstanding any provision of this Act, a State consumer financial law shall apply to a subsidiary or affiliate of a Federal savings association to the same extent that the State consumer financial law applies to any person, corporation, or other entity subject to such State law and consistent with Federal law.</p> <p>`(g) Preservation of Powers Related to Charging of Interest- No provision of this title shall be construed as altering or otherwise affecting the authority conferred by section 4(g) of the Home Owners' Loan Act (12 U.S.C. 1463(g)) for the charging of interest by a Federal savings association at the rate allowed by the laws of the State, territory, or district where the bank is located, including with respect to the meaning of `interest' under such provision.</p> <p>`(h) Transparency of OTS Preemption Determinations- The Director of the Office of Thrift Supervision shall publish and update no less frequently than</p>		

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<p>quarterly, a list of preemption determinations by such Director then in effect that identifies the activities and practices covered by each determination and the requirements and constraints determined to be preempted.'</p> <p>(b) Clerical Amendment- The table of sections for the Home Owners' Loan Act (12 U.S.C. 1461 et seq.) is amended by striking the item relating to section 6 and inserting the following new item: `Sec. 6. State law preemption standards for Federal savings associations clarified.'</p>	<p><i>(b) Clerical Amendment- The table of sections for the Home Owners' Loan Act (12 U.S.C. 1461 et seq.) is amended by striking the item relating to section 6 and inserting the following new item: `Sec. 6. State law preemption standards for Federal savings associations and subsidiaries clarified.'</i></p>	
<p>SEC. 4408. VISITORIAL STANDARDS.</p> <p>Section 6 of the Home Owners' Loan Act (as added by section 4407 of this title) is amended by adding at the end the following new subsections: `(g) Visitorial Powers- ` (1) IN GENERAL- No provision of this Act shall be construed as limiting or restricting the authority of any attorney general (or other chief law enforcement officer) of any State to bring any action in any court of appropriate jurisdiction-- ` (A) to enforce any applicable Federal or State law, as authorized by such law; or ` (B) on behalf of residents of such State, to enforce any applicable provision of any Federal or State law against a Federal savings association, as authorized by such law, or to seek relief as authorized by such law. ` (2) CONSULTATION- The attorney general (or other chief law enforcement officer) of any State shall consult with the Director or any successor agency before acting under paragraph (1). `(h) Enforcement Actions- The ability of the Director or any successor officer or agency to bring an enforcement action under this Act or section 5 of the Federal Trade Commission Act shall not be construed as precluding private parties from enforcing rights granted under Federal or State law in the courts.'</p>	<p>SEC. 1047. VISITORIAL STANDARDS FOR NATIONAL BANKS AND SAVINGS ASSOCIATIONS.</p> <p><i>(b) Savings Associations- Section 6 of the Home Owners' Loan Act (as added by this title) is amended by adding at the end the following: ` (c) Visitorial Powers- The provisions of sections 5136C(i) of the Revised Statutes of the United States shall apply to Federal savings associations, and any subsidiary thereof, to the same extent and in the same manner as if such savings associations, or subsidiaries thereof, were national banks or subsidiaries of national banks, respectively.'</i></p> <p><i>(d) Enforcement Actions- The ability of the Comptroller of the Currency to bring an enforcement action under this Act or section 5 of the Federal Trade Commission Act does not preclude any private party from enforcing rights granted under Federal or State law in the courts.'</i></p>	
<p>SEC. 4409. CLARIFICATION OF LAW APPLICABLE TO NONDEPOSITORY INSTITUTION SUBSIDIARIES.</p> <p>Section 6 of the Home Owners' Loan Act is amended by adding after subsection (h) (as added by section 4408) the following new subsection: `(i) Clarification of Law Applicable to Nondepository Institution Subsidiaries and Affiliates of Federal Savings Associations- ` (1) DEFINITIONS- For purposes of this section, the following definitions shall apply: ` (A) DEPOSITORY INSTITUTION, SUBSIDIARY, AFFILIATE- The terms `depository institution',</p>		

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<p>`subsidiary', and `affiliate' have the same meanings as in section 3 of the Federal Deposit Insurance Act.</p> <p>`(B) NONDEPOSITORY INSTITUTION- The term `nondepository institution' means any entity that is not a depository institution.</p> <p>`(2) IN GENERAL- No provision of this title shall be construed as preempting the applicability of State law to any nondepository institution, subsidiary, other affiliate, or agent of a Federal savings association.'</p>		
<p>SEC. 4410. EFFECTIVE DATE.</p> <p>This subtitle shall take effect on the designated transfer date.</p>	<p>SEC. 1048. EFFECTIVE DATE.</p> <p><i>This subtitle shall become effective on the designated transfer date.</i></p>	
<p style="text-align: center;">Subtitle E--Enforcement Powers</p> <p>SEC. 4501. DEFINITIONS.</p> <p>For purposes of this subtitle, the following definitions shall apply:</p> <p>(1) AGENCY INVESTIGATION- The term `Agency investigation' means any inquiry conducted by an Agency investigator for the purpose of ascertaining whether any person is or has been engaged in any conduct that violates this title, any enumerated consumer law, or any regulation prescribed or order issued by the Director under this title or under the authorities transferred under subtitles F and H.</p> <p>(2) AGENCY INVESTIGATOR- The term `Agency investigator' means any attorney or investigator employed by the Agency who is charged with the duty of enforcing or carrying into effect any provisions of this title, any enumerated consumer law, the authorities transferred under subtitles F and H, or any regulation prescribed or order issued under this title or pursuant to any such authority by the Director.</p> <p>(3) COVERED EMPLOYEE- The term `covered employee' means any individual performing tasks related to the provision of a financial product or service to a consumer.</p> <p>(4) CUSTODIAN- The term `custodian' means the custodian or any deputy custodian designated by the Agency.</p> <p>(5) DOCUMENTARY MATERIAL- The term `documentary material' includes the original or any copy of any book, document, record, report, memorandum, paper, communication, tabulation,</p>	<p style="text-align: center;">Subtitle E--Enforcement Powers</p> <p>SEC. 1051. DEFINITIONS.</p> <p><i>For purposes of this subtitle, the following definitions shall apply:</i></p> <p><i>(1) BUREAU INVESTIGATION- The term `Bureau investigation' means any inquiry conducted by a Bureau investigator for the purpose of ascertaining whether any person is or has been engaged in any conduct that is a violation, as defined in this section.</i></p> <p><i>(2) BUREAU INVESTIGATOR- The term `Bureau investigator' means any attorney or investigator employed by the Bureau who is charged with the duty of enforcing or carrying into effect any Federal consumer financial law.</i></p> <p><i>(3) CIVIL INVESTIGATIVE DEMAND AND DEMAND- The terms `civil investigative demand' and `demand' mean any demand issued by the Bureau.</i></p> <p><i>(4) CUSTODIAN- The term `custodian' means the custodian or any deputy custodian designated by the Bureau.</i></p> <p><i>(5) DOCUMENTARY MATERIAL- The term `documentary material' includes the original or any copy of any book, document, record, report, memorandum, paper, communication, tabulation, chart, logs,</i></p>	

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<p>chart, log, electronic file, or other data or data compilations stored in any medium.</p> <p>(6) VIOLATION- The term `violation' means any act or omission that, if proved, would constitute a violation of any provision of this title, any enumerated consumer law, any law for which authorities were transferred under subtitles F and H, or of any regulation prescribed or order issued by the Director under this title or pursuant to any such authority.</p>	<p><i>electronic files, or other data or data compilations stored in any medium.</i></p> <p><i>(6) VIOLATION- The term `violation' means any act or omission that, if proved, would constitute a violation of any provision of Federal consumer financial law.</i></p>	
<p>SEC. 4502. INVESTIGATIONS AND ADMINISTRATIVE DISCOVERY.</p> <p>(a) Joint Investigations-</p> <p>(1) IN GENERAL- The Agency or, where appropriate, an Agency representative may engage in joint investigations and requests for information.</p> <p>(2) FAIR LENDING- The authority under paragraph (1) includes matters relating to fair lending, and where appropriate, joint investigations and requests for information with the Secretary of Housing and Urban Development, the Attorney General, or both.</p>	<p>SEC. 1052. INVESTIGATIONS AND ADMINISTRATIVE DISCOVERY.</p> <p>(a) Joint Investigations-</p> <p>(1) IN GENERAL- <i>The Bureau or, where appropriate, a Bureau investigator, may engage in joint investigations and requests for information, as authorized under this title.</i></p> <p>(2) FAIR LENDING- <i>The authority under paragraph (1) includes matters relating to fair lending, and where appropriate, joint investigations with, and requests for information from, the Secretary of Housing and Urban Development, the Attorney General of the United States, or both.</i></p>	
<p>(b) Subpoenas-</p> <p>(1) IN GENERAL- The Agency or an Agency investigator may issue subpoenas for the attendance and testimony of witnesses and the production of relevant papers, books, documents, or other material in connection with hearings under this title.</p> <p>(2) FAILURE TO OBEY- In case of contumacy or refusal to obey a subpoena issued pursuant to this paragraph and served upon any person, an appropriate United States district court may, upon application by the Agency or an Agency investigator and after notice to such person, issue an order requiring such person to appear and give testimony or to appear and produce documents or other material, or both.</p>	<p>(b) Subpoenas-</p> <p>(1) IN GENERAL- <i>The Bureau or a Bureau investigator may issue subpoenas for the attendance and testimony of witnesses and the production of relevant papers, books, documents, or other material in connection with hearings under this title.</i></p> <p>(2) FAILURE TO OBEY- <i>In the case of contumacy or refusal to obey a subpoena issued pursuant to this paragraph and served upon any person, the district court of the United States for any district in which such person is found, resides, or transacts business, upon application by the Bureau or a Bureau investigator and after notice to such person, may issue an order requiring such person to appear and give testimony or to appear and produce documents or other material.</i></p> <p>(3) CONTEMPT- <i>Any failure to obey an order of the court under this subsection may be punished by the court as a contempt thereof.</i></p>	
<p>(c) Demands-</p> <p>(1) IN GENERAL- Whenever the Agency has reason to believe that any person may be in possession, custody, or control of any documentary material or tangible things, or may have any information, relevant to a violation, the Agency may, before the institution of any proceedings under this title or under any enumerated consumer law or pursuant to the authorities transferred under subtitles F and H, issue in writing, and cause to be served upon</p>	<p>(c) Demands-</p> <p>(1) IN GENERAL- <i>Whenever the Bureau has reason to believe that any person may be in possession, custody, or control of any documentary material or tangible things, or may have any information, relevant to a violation, the Bureau may, before the institution of any proceedings under the Federal consumer financial law, issue in writing, and cause to be served upon such person, a civil investigative demand requiring such person to--</i></p>	

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<p>such person, a civil investigative demand requiring such person to--</p> <ul style="list-style-type: none"> (A) produce such documentary material for inspection and copying or reproduction in the form or medium requested by the Agency; (B) submit such tangible things; (C) file written reports or answers to questions; (D) give oral testimony concerning documentary material or other information; or (E) furnish any combination of such material, answers, or testimony. <p>(2) REQUIREMENTS- Each civil investigative demand shall state the nature of the conduct constituting the alleged violation which is under investigation and the provision of law applicable to such violation.</p> <p>(3) PRODUCTION OF DOCUMENTS- Each civil investigative demand for the production of documentary material shall--</p> <ul style="list-style-type: none"> (A) describe each class of documentary material to be produced under the demand with such definiteness and certainty as to permit such material to be fairly identified; (B) prescribe a return date or dates which will provide a reasonable period of time within which the material so demanded may be assembled and made available for inspection and copying or reproduction; and (C) identify the custodian to whom such material shall be made available. <p>(4) PRODUCTION OF THINGS- Each civil investigative demand for the submission of tangible things shall--</p> <ul style="list-style-type: none"> (A) describe each class of tangible things to be submitted under the demand with such definiteness and certainty as to permit such things to be fairly identified; (B) prescribe a return date or dates which will provide a reasonable period of time within which the things so demanded may be assembled and submitted; and (C) identify the custodian to whom such things shall be submitted. <p>(5) DEMAND FOR WRITTEN REPORTS OR ANSWERS- Each civil investigative demand for written reports or answers to questions shall--</p> <ul style="list-style-type: none"> (A) propound with definiteness and certainty the reports to be produced or the questions to be answered; (B) prescribe a date or dates at which time written reports or answers to questions shall be submitted; and (C) identify the custodian to whom such reports or answers 	<ul style="list-style-type: none"> (A) produce such documentary material for inspection and copying or reproduction in the form or medium requested by the Bureau; (B) submit such tangible things; (C) file written reports or answers to questions; (D) give oral testimony concerning documentary material, tangible things, or other information; or (E) furnish any combination of such material, answers, or testimony. <p>(2) REQUIREMENTS- Each civil investigative demand shall state the nature of the conduct constituting the alleged violation which is under investigation and the provision of law applicable to such violation.</p> <p>(3) PRODUCTION OF DOCUMENTS- Each civil investigative demand for the production of documentary material shall--</p> <ul style="list-style-type: none"> (A) describe each class of documentary material to be produced under the demand with such definiteness and certainty as to permit such material to be fairly identified; (B) prescribe a return date or dates which will provide a reasonable period of time within which the material so demanded may be assembled and made available for inspection and copying or reproduction; and (C) identify the custodian to whom such material shall be made available. <p>(4) PRODUCTION OF THINGS- Each civil investigative demand for the submission of tangible things shall--</p> <ul style="list-style-type: none"> (A) describe each class of tangible things to be submitted under the demand with such definiteness and certainty as to permit such things to be fairly identified; (B) prescribe a return date or dates which will provide a reasonable period of time within which the things so demanded may be assembled and submitted; and (C) identify the custodian to whom such things shall be submitted. <p>(5) DEMAND FOR WRITTEN REPORTS OR ANSWERS- Each civil investigative demand for written reports or answers to questions shall--</p> <ul style="list-style-type: none"> (A) propound with definiteness and certainty the reports to be produced or the questions to be answered; (B) prescribe a date or dates at which time written reports or answers to questions shall be submitted; and (C) identify the custodian to whom such reports or answers 	

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<p>shall be submitted.</p> <p>(6) ORAL TESTIMONY- Each civil investigative demand for the giving of oral testimony shall--</p> <p>(A) prescribe a date, time, and place at which oral testimony shall be commenced; and</p> <p>(B) identify a Agency investigator who shall conduct the investigation and the custodian to whom the transcript of such investigation shall be submitted.</p> <p>(7) SERVICE-</p> <p>(A) Any civil investigative demand may be served by any Agency investigator at any place within the territorial jurisdiction of any court of the United States.</p> <p>(B) Any such demand or any enforcement petition filed under this section may be served upon any person who is not found within the territorial jurisdiction of any court of the United States, in such manner as the Federal Rules of Civil Procedure prescribe for service in a foreign nation.</p> <p>(8) METHOD OF SERVICE- Service of any civil investigative demand or any enforcement petition filed under this section may be made upon a person, including any legal entity, by--</p> <p>(A) delivering a duly executed copy of such demand or petition to the individual or to any partner, executive officer, managing agent, or general agent of such person, or to any agent of such person authorized by appointment or by law to receive service of process on behalf of such person;</p> <p>(B) delivering a duly executed copy of such demand or petition to the principal office or place of business of the person to be served; or</p> <p>(C) depositing a duly executed copy in the United States mails, by registered or certified mail, return receipt requested, duly addressed to such person at its principal office or place of business.</p> <p>(9) PROOF OF SERVICE-</p>	<p>shall be submitted.</p> <p>(6) ORAL TESTIMONY- Each civil investigative demand for the giving of oral testimony shall--</p> <p>(A) prescribe a date, time, and place at which oral testimony shall be commenced; and</p> <p>(B) identify a Bureau investigator who shall conduct the investigation and the custodian to whom the transcript of such investigation shall be submitted.</p> <p>(7) SERVICE- Any civil investigative demand and any enforcement petition filed under this section may be served--</p> <p>(A) by any Bureau investigator at any place within the territorial jurisdiction of any court of the United States; and</p> <p>(B) upon any person who is not found within the territorial jurisdiction of any court of the United States--</p> <p>(i) in such manner as the Federal Rules of Civil Procedure prescribe for service in a foreign nation; and</p> <p>(ii) to the extent that the courts of the United States have authority to assert jurisdiction over such person, consistent with due process, the United States District Court for the District of Columbia shall have the same jurisdiction to take any action respecting compliance with this section by such person that such district court would have if such person were personally within the jurisdiction of such district court.</p> <p>(8) METHOD OF SERVICE- Service of any civil investigative demand or any enforcement petition filed under this section may be made upon a person, including any legal entity, by--</p> <p>(A) delivering a duly executed copy of such demand or petition to the individual or to any partner, executive officer, managing agent, or general agent of such person, or to any agent of such person authorized by appointment or by law to receive service of process on behalf of such person;</p> <p>(B) delivering a duly executed copy of such demand or petition to the principal office or place of business of the person to be served; or</p> <p>(C) depositing a duly executed copy in the United States mails, by registered or certified mail, return receipt requested, duly addressed to such person at the principal office or place of business of such person.</p> <p>(9) PROOF OF SERVICE-</p>	

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<p>(A) A verified return by the individual serving any civil investigative demand or any enforcement petition filed under this section setting forth the manner of such service shall be proof of such service.</p> <p>(B) In the case of service by registered or certified mail, such return shall be accompanied by the return post office receipt of delivery of such demand or enforcement petition.</p> <p>(10) PRODUCTION OF DOCUMENTARY MATERIAL- The production of documentary material in response to a civil investigative demand shall be made under a sworn certificate, in such form as the demand designates, by the person, if a natural person, to whom the demand is directed or, if not a natural person, by any person having knowledge of the facts and circumstances relating to such production, to the effect that all of the documentary material required by the demand and in the possession, custody, or control of the person to whom the demand is directed has been produced and made available to the custodian.</p> <p>(11) SUBMISSION OF TANGIBLE THINGS- The submission of tangible things in response to a civil investigative demand shall be made under a sworn certificate, in such form as the demand designates, by the person to whom the demand is directed or, if not a natural person, by any person having knowledge of the facts and circumstances relating to such production, to the effect that all of the tangible things required by the demand and in the possession, custody, or control of the person to whom the demand is directed have been submitted to the custodian.</p> <p>(12) SEPARATE ANSWERS- Each reporting requirement or question in a civil investigative demand shall be answered separately and fully in writing under oath, unless it is objected to, in which event the reasons for the objection shall be stated in lieu of an answer, and it shall be submitted under a sworn certificate, in such form as the demand designates, by the person, if a natural person, to whom the demand is directed or, if not a natural person, by any person responsible for answering each reporting requirement or question, to the effect that all information required by the demand and in the possession, custody, control, or knowledge of the person to whom the demand is directed has been submitted.</p> <p>(13) TESTIMONY-</p> <p>(A) PROCEDURE-</p> <p>(i) OATH AND RECORDATION- The examination of any person pursuant to a demand for oral testimony served under this subsection</p>	<p>(A) <i>IN GENERAL</i>- A verified return by the individual serving any civil investigative demand or any enforcement petition filed under this section setting forth the manner of such service shall be proof of such service.</p> <p>(B) <i>RETURN RECEIPTS</i>- In the case of service by registered or certified mail, such return shall be accompanied by the return post office receipt of delivery of such demand or enforcement petition.</p> <p>(10) <i>PRODUCTION OF DOCUMENTARY MATERIAL</i>- The production of documentary material in response to a civil investigative demand shall be made under a sworn certificate, in such form as the demand designates, by the person, if a natural person, to whom the demand is directed or, if not a natural person, by any person having knowledge of the facts and circumstances relating to such production, to the effect that all of the documentary material required by the demand and in the possession, custody, or control of the person to whom the demand is directed has been produced and made available to the custodian.</p> <p>(11) <i>SUBMISSION OF TANGIBLE THINGS</i>- The submission of tangible things in response to a civil investigative demand shall be made under a sworn certificate, in such form as the demand designates, by the person to whom the demand is directed or, if not a natural person, by any person having knowledge of the facts and circumstances relating to such production, to the effect that all of the tangible things required by the demand and in the possession, custody, or control of the person to whom the demand is directed have been submitted to the custodian.</p> <p>(12) <i>SEPARATE ANSWERS</i>- Each reporting requirement or question in a civil investigative demand shall be answered separately and fully in writing under oath, unless it is objected to, in which event the reasons for the objection shall be stated in lieu of an answer, and it shall be submitted under a sworn certificate, in such form as the demand designates, by the person, if a natural person, to whom the demand is directed or, if not a natural person, by any person responsible for answering each reporting requirement or question, to the effect that all information required by the demand and in the possession, custody, control, or knowledge of the person to whom the demand is directed has been submitted.</p> <p>(13) <i>TESTIMONY</i>-</p> <p>(A) <i>IN GENERAL</i>-</p> <p>(i) <i>OATH OR AFFIRMATION</i>- Any Bureau investigator before whom oral testimony is to be taken shall put the witness under oath or</p>	

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<p>shall be taken before an officer authorized to administer oaths and affirmations by the laws of the United States or of the place where the examination is held. The officer before whom oral testimony is to be taken shall put the witness on oath or affirmation and shall personally, or by any individual acting under the direction of and in the presence of the officer, record the testimony of the witness.</p> <p>(ii) TRANSCRIPTIONS- The testimony shall be taken stenographically and transcribed.</p> <p>(iii) COPY TO CUSTODIAN- After the testimony is fully transcribed, the officer before whom the testimony is taken shall promptly transmit a copy of the transcript of the testimony to the custodian.</p> <p>(B) PARTIES PRESENT- Any Agency investigator before whom oral testimony is to be taken shall exclude from the place where the testimony is to be taken all other persons except the person giving the testimony, the attorney for such person, the officer before whom the testimony is to be taken, an investigator or representative of an agency with which the Agency is engaged in a joint investigation, and any stenographer taking such testimony.</p> <p>(C) LOCATION- The oral testimony of any person taken pursuant to a civil investigative demand shall be taken in the judicial district of the United States in which such person resides, is found, or transacts business, or in such other place as may be agreed upon by the Agency investigator before whom the oral testimony of such person is to be taken and such person.</p> <p>(D) ATTORNEY REPRESENTATION-</p> <p>(i) IN GENERAL- Any person compelled to appear under a civil investigative demand for oral testimony pursuant to this section may be accompanied, represented, and advised by an attorney.</p> <p>(ii) CONFIDENTIAL ADVICE- The attorney may advise the person summoned, in confidence, either upon the request of such person or upon the initiative of the attorney, with respect to any question asked of such person.</p> <p>(iii) OBJECTIONS- The person summoned or the</p>	<p><i>affirmation, and shall personally, or by any individual acting under the direction of and in the presence of the Bureau investigator, record the testimony of the witness.</i></p> <p><i>(ii) TRANSCRIPTION- The testimony shall be taken stenographically and transcribed.</i></p> <p><i>(iii) TRANSMISSION TO CUSTODIAN- After the testimony is fully transcribed, the Bureau investigator before whom the testimony is taken shall promptly transmit a copy of the transcript of the testimony to the custodian.</i></p> <p><i>(B) PARTIES PRESENT- Any Bureau investigator before whom oral testimony is to be taken shall exclude from the place where the testimony is to be taken all other persons, except the person giving the testimony, the attorney of that person, the officer before whom the testimony is to be taken, and any stenographer taking such testimony.</i></p> <p><i>(C) LOCATION- The oral testimony of any person taken pursuant to a civil investigative demand shall be taken in the judicial district of the United States in which such person resides, is found, or transacts business, or in such other place as may be agreed upon by the Bureau investigator before whom the oral testimony of such person is to be taken and such person.</i></p> <p><i>(D) ATTORNEY REPRESENTATION-</i></p> <p><i>(i) IN GENERAL- Any person compelled to appear under a civil investigative demand for oral testimony pursuant to this section may be accompanied, represented, and advised by an attorney.</i></p> <p><i>(ii) AUTHORITY- The attorney may advise a person described in clause (i), in confidence, either upon the request of such person or upon the initiative of the attorney, with respect to any question asked of such person.</i></p> <p><i>(iii) OBJECTIONS- A person described in clause</i></p>	

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<p>attorney may object on the record to any question, in whole or in part, and shall briefly state for the record the reason for the objection.</p> <p>(iv) REFUSAL TO ANSWER- An objection may properly be made, received, and entered upon the record when it is claimed that the person summoned is entitled to refuse to answer the question on grounds of any constitutional or other legal right or privilege, including the privilege against self-incrimination, but such person shall not otherwise object to or refuse to answer any question, and shall not otherwise interrupt the oral examination, directly or through such person's attorney.</p> <p>(v) PETITION FOR ORDER- If such person refuses to answer any question, the Agency may petition the district court of the United States pursuant to this section for an order compelling such person to answer such question.</p> <p>(vi) BASIS FOR COMPELLING TESTIMONY- If such person refuses to answer any question on grounds of the privilege against self-incrimination, the testimony of such person may be compelled in accordance with the provisions of section 6004 of title 18, United States Code.</p> <p>(E) TRANSCRIPTS-</p> <p>(i) RIGHT TO EXAMINE- After the testimony of any witness is fully transcribed, the Agency investigator shall afford the witness (who may be accompanied by an attorney) a reasonable opportunity to examine the transcript.</p> <p>(ii) READING THE TRANSCRIPT- The transcript shall be read to or by the witness, unless</p>	<p><i>(i), or the attorney for that person, may object on the record to any question, in whole or in part, and such person shall briefly state for the record the reason for the objection. An objection may properly be made, received, and entered upon the record when it is claimed that such person is entitled to refuse to answer the question on grounds of any constitutional or other legal right or privilege, including the privilege against self-incrimination, but such person shall not otherwise object to or refuse to answer any question, and such person or attorney shall not otherwise interrupt the oral examination.</i></p> <p><i>(iv) REFUSAL TO ANSWER- If a person described in clause (i) refuses to answer any question--</i></p> <p><i>(I) the Bureau may petition the district court of the United States pursuant to this section for an order compelling such person to answer such question; and</i></p> <p><i>(II) on grounds of the privilege against self-incrimination, the testimony of such person may be compelled in accordance with the provisions of section 6004 of title 18, United States Code.</i></p> <p><i>(E) TRANSCRIPTS- For purposes of this subsection--</i></p> <p><i>(i) after the testimony of any witness is fully transcribed, the Bureau investigator shall afford the witness (who may be accompanied by an attorney) a reasonable opportunity to examine the transcript;</i></p> <p><i>(ii) the transcript shall be read to or by the witness, unless such examination and reading are</i></p>	

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<p>such examination and reading are waived by the witness.</p> <p>(iii) REQUEST FOR CHANGES- Any changes in form or substance which the witness desires to make shall be entered and identified upon the transcript by the Agency investigator with a statement of the reasons given by the witness for making such changes.</p> <p>(iv) SIGNATURE- The transcript shall be signed by the witness, unless the witness in writing waives the signing, is ill, cannot be found, or refuses to sign.</p> <p>(v) AGENCY ACTION IN LIEU OF SIGNATURE- If the transcript is not signed by the witness during the 30-day period following the date upon which the witness is first afforded a reasonable opportunity to examine it, the officer or the Agency investigator shall sign the transcript and state on the record the fact of the waiver, illness, absence of the witness, or the refusal to sign, together with any reasons given for the failure to sign.</p> <p>(F) CERTIFICATION BY INVESTIGATOR- The officer shall certify on the transcript that the witness was duly sworn by the investigator and that the transcript is a true record of the testimony given by the witness, and the officer or the Agency investigator shall promptly deliver the transcript or send it by registered or certified mail to the custodian.</p> <p>(G) COPY OF TRANSCRIPT- The Agency investigator shall furnish a copy of the transcript (upon payment of reasonable charges for the transcript) to the witness only, except that the Agency may for good cause limit such witness to inspection of the official transcript of the testimony of such witness.</p> <p>(H) WITNESS FEES- Any witness appearing for the taking of oral testimony pursuant to a civil investigative demand shall be entitled to the same fees and mileage which are paid to witnesses in the district courts of the United States.</p>	<p><i>waived by the witness;</i></p> <p><i>(iii) any changes in form or substance which the witness desires to make shall be entered and identified upon the transcript by the Bureau investigator, with a statement of the reasons given by the witness for making such changes;</i></p> <p><i>(iv) the transcript shall be signed by the witness, unless the witness in writing waives the signing, is ill, cannot be found, or refuses to sign; and</i></p> <p><i>(v) if the transcript is not signed by the witness during the 30-day period following the date on which the witness is first afforded a reasonable opportunity to examine the transcript, the Bureau investigator shall sign the transcript and state on the record the fact of the waiver, illness, absence of the witness, or the refusal to sign, together with any reasons given for the failure to sign.</i></p> <p><i>(F) CERTIFICATION BY INVESTIGATOR- The Bureau investigator shall certify on the transcript that the witness was duly sworn by him or her and that the transcript is a true record of the testimony given by the witness, and the Bureau investigator shall promptly deliver the transcript or send it by registered or certified mail to the custodian.</i></p> <p><i>(G) COPY OF TRANSCRIPT- The Bureau investigator shall furnish a copy of the transcript (upon payment of reasonable charges for the transcript) to the witness only, except that the Bureau may for good cause limit such witness to inspection of the official transcript of his testimony.</i></p> <p><i>(H) WITNESS FEES- Any witness appearing for the taking of oral testimony pursuant to a civil investigative demand shall be entitled to the same fees and mileage which are paid to witnesses in the district courts of the United States.</i></p>	
<p>(d) Confidential Treatment of Demand Material-</p> <p>(1) IN GENERAL- Materials received as a result of a civil investigative demand shall be subject to requirements and procedures regarding confidentiality, in accordance with regulations established</p>	<p><i>(d) Confidential Treatment of Demand Material-</i></p> <p><i>(1) IN GENERAL- Documentary materials and tangible things received as a result of a civil investigative demand shall be subject to requirements and procedures regarding confidentiality, in</i></p>	

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<p>by the Director.</p> <p>(2) DISCLOSURE TO CONGRESS- No regulation established by the Director regarding the confidentiality of materials submitted to, or otherwise obtained by, the Agency shall be intended to prevent disclosure to either House of the Congress or to an appropriate committee of the Congress, except that the Director may prescribe regulations allowing prior notice to any party that owns or otherwise provided the material to the Agency and has designated such material as confidential.</p>	<p><i>accordance with rules established by the Bureau.</i></p> <p><i>(2) DISCLOSURE TO CONGRESS- No rule established by the Bureau regarding the confidentiality of materials submitted to, or otherwise obtained by, the Bureau shall be intended to prevent disclosure to either House of Congress or to an appropriate committee of the Congress, except that the Bureau is permitted to adopt rules allowing prior notice to any party that owns or otherwise provided the material to the Bureau and had designated such material as confidential.</i></p>	
<p>(e) Petition for Enforcement-</p> <p>(1) IN GENERAL- Whenever any person fails to comply with any civil investigative demand duly served upon such person under this section, or whenever satisfactory copying or reproduction of material requested pursuant to the demand cannot be accomplished and such person refuses to surrender such material, the Agency, through such officers or attorneys as the Director may designate, may file, in the district court of the United States for any judicial district in which such person resides, is found, or transacts business, and serve upon such person, a petition for an order of such court for the enforcement of this section.</p> <p>(2) SERVICE OF PROCESS- All process of any court to which application may be made as provided in this subsection may be served in any judicial district.</p>	<p><i>(e) Petition for Enforcement-</i></p> <p><i>(1) IN GENERAL- Whenever any person fails to comply with any civil investigative demand duly served upon him under this section, or whenever satisfactory copying or reproduction of material requested pursuant to the demand cannot be accomplished and such person refuses to surrender such material, the Bureau, through such officers or attorneys as it may designate, may file, in the district court of the United States for any judicial district in which such person resides, is found, or transacts business, and serve upon such person, a petition for an order of such court for the enforcement of this section.</i></p> <p><i>(2) SERVICE OF PROCESS- All process of any court to which application may be made as provided in this subsection may be served in any judicial district.</i></p>	
<p>(f) Petition for Order Modifying or Setting Aside Demand-</p> <p>(1) IN GENERAL- Not later than 20 days after the service of any civil investigative demand upon any person under subsection (b), or at any time before the return date specified in the demand, whichever period is shorter, or within such period exceeding 20 days after service or in excess of such return date as may be prescribed in writing, subsequent to service, by any Agency investigator named in the demand, such person may file with the Agency a petition for an order by the Agency modifying or setting aside the demand.</p> <p>(2) COMPLIANCE DURING PENDENCY- The time permitted for compliance with the demand in whole or in part, as deemed proper and ordered by the Agency, shall not run during the pendency of such petition at the Agency, except that such person shall comply with any portions of the demand not sought to be modified or set aside.</p> <p>(3) SPECIFIC GROUNDS- Such petition shall specify each ground upon which the petitioner relies in seeking such relief, and may be based upon any failure of the demand to comply with the provisions of this section, or upon any constitutional or other legal right or privilege of such person.</p>	<p><i>(f) Petition for Order Modifying or Setting Aside Demand-</i></p> <p><i>(1) IN GENERAL- Not later than 20 days after the service of any civil investigative demand upon any person under subsection (b), or at any time before the return date specified in the demand, whichever period is shorter, or within such period exceeding 20 days after service or in excess of such return date as may be prescribed in writing, subsequent to service, by any Bureau investigator named in the demand, such person may file with the Bureau a petition for an order by the Bureau modifying or setting aside the demand.</i></p> <p><i>(2) COMPLIANCE DURING PENDENCY- The time permitted for compliance with the demand in whole or in part, as determined proper and ordered by the Bureau, shall not run during the pendency of a petition under paragraph (1) at the Bureau, except that such person shall comply with any portions of the demand not sought to be modified or set aside.</i></p> <p><i>(3) SPECIFIC GROUNDS- A petition under paragraph (1) shall specify each ground upon which the petitioner relies in seeking relief, and may be based upon any failure of the demand to comply with the provisions of this section, or upon any constitutional or other legal right or privilege of such person.</i></p>	

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<p>(g) Custodial Control- At any time during which any custodian is in custody or control of any documentary material, tangible things, reports, answers to questions, or transcripts of oral testimony given by any person in compliance with any civil investigative demand, such person may file, in the district court of the United States for the judicial district within which the office of such custodian is situated, and serve upon such custodian, a petition for an order of such court requiring the performance by such custodian of any duty imposed upon such custodian by this section or regulation prescribed by the Director.</p>	<p><i>(g) Custodial Control- At any time during which any custodian is in custody or control of any documentary material, tangible things, reports, answers to questions, or transcripts of oral testimony given by any person in compliance with any civil investigative demand, such person may file, in the district court of the United States for the judicial district within which the office of such custodian is situated, and serve upon such custodian, a petition for an order of such court requiring the performance by such custodian of any duty imposed upon him by this section or rule promulgated by the Bureau.</i></p>	
<p>(h) Jurisdiction of Court-</p> <p>(1) IN GENERAL- Whenever any petition is filed in any district court of the United States under this section, such court shall have jurisdiction to hear and determine the matter so presented, and to enter such order or orders as may be required to carry into effect the provisions of this section.</p> <p>(2) APPEAL- Any final order so entered shall be subject to appeal pursuant to section 1291 of title 28, United States Code.</p>	<p><i>(h) Jurisdiction of Court-</i></p> <p><i>(1) IN GENERAL- Whenever any petition is filed in any district court of the United States under this section, such court shall have jurisdiction to hear and determine the matter so presented, and to enter such order or orders as may be required to carry out the provisions of this section.</i></p> <p><i>(2) APPEAL- Any final order entered as described in paragraph (1) shall be subject to appeal pursuant to section 1291 of title 28, United States Code.</i></p>	
<p>SEC. 4503. HEARINGS AND ADJUDICATION PROCEEDINGS.</p> <p>(a) In General- The Agency may conduct hearings and adjudication proceedings with respect to any person in the manner prescribed by chapter 5 of title 5, United States Code in order to ensure or enforce compliance with—</p> <p>(1) the provisions of this title, including any regulations prescribed by the Director under this title; and</p> <p>(2) any other Federal law that the Agency is authorized to enforce, including an enumerated consumer law, and any regulations or order prescribed thereunder, unless such Federal law specifically limits the Agency from conducting a hearing or adjudication proceeding and only to the extent of such limitation.</p>	<p>SEC. 1053. HEARINGS AND ADJUDICATION PROCEEDINGS.</p> <p><i>(a) In General- The Bureau is authorized to conduct hearings and adjudication proceedings with respect to any person in the manner prescribed by chapter 5 of title 5, United States Code in order to ensure or enforce compliance with--</i></p> <p><i>(1) the provisions of this title, including any rules prescribed by the Bureau under this title; and</i></p> <p><i>(2) any other Federal law that the Bureau is authorized to enforce, including an enumerated consumer law, and any regulations or order prescribed thereunder, unless such Federal law specifically limits the Bureau from conducting a hearing or adjudication proceeding and only to the extent of such limitation.</i></p>	
<p>(b) Special Rules for Cease-and-desist Proceedings-</p> <p>(1) ISSUANCE-</p> <p>(A) NOTICE OF CHARGES- If, in the opinion of the Agency, any covered person or service provider is engaging or has engaged in an activity that violates a law, regulation, or any condition imposed in writing on the person by the Agency, the Agency may issue and serve upon the person a notice of charges with respect to such violation.</p> <p>(B) CONTENTS OF NOTICE- The notice shall contain a statement of the facts constituting any alleged violation and shall fix a time and place at which a hearing will be held to determine whether an order to cease-and-desist there from</p>	<p><i>(b) Special Rules for Cease-and-desist Proceedings-</i></p> <p><i>(1) ORDERS AUTHORIZED-</i></p> <p><i>(A) IN GENERAL- If, in the opinion of the Bureau, any covered person or service provider is engaging or has engaged in an activity that violates a law, rule, or any condition imposed in writing on the person by the Bureau, the Bureau may, subject to sections 1024, 1025, and 1026, issue and serve upon the covered person or service provider a notice of charges in respect thereof.</i></p> <p><i>(B) CONTENT OF NOTICE- The notice under subparagraph (A) shall contain a statement of the facts constituting the alleged violation or violations, and shall fix</i></p>	

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<p>should issue against the person.</p> <p>(C) TIME OF HEARING- A hearing under this subsection shall be fixed for a date not earlier than 30 days nor later than 60 days after service of such notice unless an earlier or a later date is set by the Agency at the request of any party so served.</p> <p>(D) NONAPPEARANCE DEEMED TO BE CONSENT TO ORDER- Unless the party or parties so served shall appear at the hearing personally or by a duly authorized representative, they shall be deemed to have consented to the issuance of the cease-and-desist order.</p> <p>(E) ISSUANCE OF ORDER- In the event of such consent, or if upon the record made at any such hearing, the Agency shall find that any violation specified in the notice of charges has been established, the Agency may issue and serve upon the person an order to cease-and-desist from any such violation or practice.</p> <p>(F) INCLUDES REQUIREMENT FOR CORRECTIVE ACTION- Such order may, by provisions which may be mandatory or otherwise, require the person to cease-and-desist from the same, and, further, to take affirmative action to correct the conditions resulting from any such violation.</p> <p>(2) EFFECTIVENESS OF ORDER- A cease-and-desist order shall take effect at the end of the 30-day period beginning on the date of the service of such order upon the covered person or service provider concerned (except in the case of a cease-and-desist order issued upon consent, which shall take effect at the time specified therein), and shall remain effective and enforceable as provided therein, except to such extent as it is stayed, modified, terminated, or set aside by action of the Agency or a reviewing court.</p> <p>(3) DECISION AND APPEAL-</p> <p>(A) PLACE OF AND PROCEDURES FOR HEARING- Any hearing provided for in this subsection shall be held in the Federal judicial district or in the territory in which the residence or home office of the person is located unless the person consents to another place, and shall be conducted in accordance with the provisions of chapter 5 of title 5 of the United States Code.</p> <p>(B) TIME LIMIT FOR DECISION- After such hearing, and within 90 days after the Agency has notified the parties that the case has been submitted to it for final decision, the</p>	<p><i>a time and place at which a hearing will be held to determine whether an order to cease and desist should issue against the covered person or service provider, such hearing to be held not earlier than 30 days nor later than 60 days after the date of service of such notice, unless an earlier or a later date is set by the Bureau, at the request of any party so served.</i></p> <p><i>(C) CONSENT- Unless the party or parties served under subparagraph (B) appear at the hearing personally or by a duly authorized representative, such person shall be deemed to have consented to the issuance of the cease-and-desist order.</i></p> <p><i>(D) PROCEDURE- In the event of consent under subparagraph (C), or if, upon the record, made at any such hearing, the Bureau finds that any violation specified in the notice of charges has been established, the Bureau may issue and serve upon the covered person or service provider an order to cease and desist from the violation or practice. Such order may, by provisions which may be mandatory or otherwise, require the covered person or service provider to cease and desist from the subject activity, and to take affirmative action to correct the conditions resulting from any such violation.</i></p> <p><i>(2) EFFECTIVENESS OF ORDER- A cease-and-desist order shall become effective at the expiration of 30 days after the date of service of an order under paragraph (1) upon the covered person or service provider concerned (except in the case of a cease-and-desist order issued upon consent, which shall become effective at the time specified therein), and shall remain effective and enforceable as provided therein, except to such extent as the order is stayed, modified, terminated, or set aside by action of the Bureau or a reviewing court.</i></p> <p><i>(3) DECISION AND APPEAL- Any hearing provided for in this subsection shall be held in the Federal judicial district or in the territory in which the residence or principal office or place of business of the person is located unless the person consents to another place, and shall be conducted in accordance with the provisions of chapter 5 of title 5 of the United States Code. After such hearing, and within 90 days after the Bureau has notified the parties that the case has been submitted to the Bureau for final decision, the Bureau shall render its decision (which shall include findings of fact upon which its decision is predicated) and shall issue and serve upon each party to the proceeding an order or orders</i></p>	

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<p>Agency shall--</p> <ul style="list-style-type: none"> (i) render its decision (which shall include findings of fact upon which its decision is predicated) and shall issue; and (ii) serve upon each party to the proceeding an order or orders consistent with the provisions of this section. Judicial review of any such order shall be exclusively as provided in this subsection. <p>(C) MODIFICATION OF ORDER GENERALLY- Unless a petition for review is timely filed in a court of appeals of the United States, as hereinafter provided in paragraph (4), and thereafter until the record in the proceeding has been filed as so provided, the Agency may at any time, upon such notice and in such manner as it shall deem proper, modify, terminate, or set aside any such order.</p> <p>(D) MODIFICATION OF ORDER AFTER FILING RECORD ON APPEAL- Upon such filing of the record, the Agency may modify, terminate, or set aside any such order with permission of the court.</p> <p>(4) APPEAL TO COURT OF APPEALS-</p> <ul style="list-style-type: none"> (A) IN GENERAL- Any party to any proceeding under this subsection may obtain a review of any order served pursuant to this subsection (other than an order issued with the consent of the person concerned) by the filing in the court of appeals of the United States for the circuit in which the principal office of the covered person is located, or in the United States Court of Appeals for the District of Columbia Circuit, within 30 days after the date of service of such order, a written petition praying that the order of the Agency be modified, terminated, or set aside. (B) TRANSMITTAL OF COPY TO THE AGENCY- A copy of such petition shall be forthwith transmitted by the clerk of the court to the Agency, and thereupon the Agency shall file in the court the record in the proceeding, as provided in section 2112 of title 28 of the United States Code. (C) JURISDICTION OF COURT- Upon the filing of a petition under subparagraph (A), such court shall have jurisdiction, which upon the filing of the record shall except as provided in the last sentence of paragraph (3) be exclusive, to affirm, modify, terminate, or set aside, in 	<p><i>consistent with the provisions of this section. Judicial review of any such order shall be exclusively as provided in this subsection. Unless a petition for review is timely filed in a court of appeals of the United States, as provided in paragraph (4), and thereafter until the record in the proceeding has been filed as provided in paragraph (4), the Bureau may at any time, upon such notice and in such manner as the Bureau shall determine proper, modify, terminate, or set aside any such order. Upon filing of the record as provided, the Bureau may modify, terminate, or set aside any such order with permission of the court.</i></p> <p><i>(4) APPEAL TO COURT OF APPEALS- Any party to any proceeding under this subsection may obtain a review of any order served pursuant to this subsection (other than an order issued with the consent of the person concerned) by the filing in the court of appeals of the United States for the circuit in which the principal office of the covered person is located, or in the United States Court of Appeals for the District of Columbia Circuit, within 30 days after the date of service of such order, a written petition praying that the order of the Bureau be modified, terminated, or set aside. A copy of such petition shall be forthwith transmitted by the clerk of the court to the Bureau, and thereupon the Bureau shall file in the court the record in the proceeding, as provided in section 2112 of title 28 of the United States Code. Upon the filing of such petition, such court shall have jurisdiction, which upon the filing of the record shall except as provided in the last sentence of paragraph (3) be exclusive, to affirm, modify, terminate, or set aside, in whole or in part, the order of the Bureau. Review of such proceedings shall be had as provided in chapter 7 of title 5 of the United States Code. The judgment and decree of the court shall be final, except that the same shall be subject to review by the Supreme Court of the United States, upon certiorari, as provided in section 1254 of title 28 of the United States Code.</i></p>	

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<p>whole or in part, the order of the Agency.</p> <p>(D) SCOPE OF REVIEW- Review of such proceedings shall be had as provided in chapter 7 of title 5 of the United States Code.</p> <p>(E) FINALITY- The judgment and decree of the court shall be final, except that the same shall be subject to review by the Supreme Court upon certiorari, as provided in section 1254 of title 28 of the United States Code.</p> <p>(5) NO STAY- The commencement of proceedings for judicial review under paragraph (4) shall not, unless specifically ordered by the court, operate as a stay of any order issued by the Agency.</p>	<p>(5) NO STAY- <i>The commencement of proceedings for judicial review under paragraph (4) shall not, unless specifically ordered by the court, operate as a stay of any order issued by the Bureau.</i></p>	
<p>(c) Special Rules for Temporary Cease-and-desist Proceedings-</p> <p>(1) ISSUANCE-</p> <p>(A) IN GENERAL- Whenever the Agency determines that the violation specified in the notice of charges served upon a person, including a service provider, pursuant to subsection (b), or the continuation of such violation, is likely to cause the person to be insolvent or otherwise prejudice the interests of consumers before the completion of the proceedings conducted pursuant to subsection (b), the Agency may issue a temporary order requiring the person to cease-and-desist from any such violation or practice and to take affirmative action to prevent or remedy such insolvency or other condition pending completion of such proceedings.</p> <p>(B) OTHER REQUIREMENTS- Any temporary order issued under this paragraph may include any requirement authorized under this subtitle.</p> <p>(C) EFFECT DATE OF ORDER- Any temporary order issued under this paragraph shall take effect upon service upon the person and, unless set aside, limited, or suspended by a court in proceedings authorized by paragraph (2) of this subsection, shall remain effective and enforceable pending the completion of the administrative proceedings pursuant to such notice and until such time as the Agency shall dismiss the charges specified in such notice, or if a cease-and-desist order is issued against the person, until the effective date of such order.</p> <p>(2) APPEAL- Within 10 days after the person concerned has been served with a temporary cease-and-desist order, the person may apply to the United States district court for the judicial district in which the home office of the person is located, or the United States District Court for the District of Columbia, for an injunction setting</p>	<p>(c) <i>Special Rules for Temporary Cease-and-desist Proceedings-</i></p> <p>(1) <i>IN GENERAL- Whenever the Bureau determines that the violation specified in the notice of charges served upon a person, including a service provider, pursuant to subsection (b), or the continuation thereof, is likely to cause the person to be insolvent or otherwise prejudice the interests of consumers before the completion of the proceedings conducted pursuant to subsection (b), the Bureau may issue a temporary order requiring the person to cease and desist from any such violation or practice and to take affirmative action to prevent or remedy such insolvency or other condition pending completion of such proceedings. Such order may include any requirement authorized under this subtitle. Such order shall become effective upon service upon the person and, unless set aside, limited, or suspended by a court in proceedings authorized by paragraph (2), shall remain effective and enforceable pending the completion of the administrative proceedings pursuant to such notice and until such time as the Bureau shall dismiss the charges specified in such notice, or if a cease-and-desist order is issued against the person, until the effective date of such order.</i></p> <p>(2) <i>APPEAL- Not later than 10 days after the covered person or service provider concerned has been served with a temporary cease-and-desist order, the person may apply to the United States district court for the judicial district in which the residence or principal office or place of business of the person is located, or the United</i></p>	

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<p>aside, limiting, or suspending the enforcement, operation, or effectiveness of such order pending the completion of the administrative proceedings pursuant to the notice of charges served upon the person under subsection (b), and such court shall have jurisdiction to issue such injunction.</p> <p>(3) INCOMPLETE OR INACCURATE RECORDS-</p> <p>(A) TEMPORARY ORDER- If a notice of charges served under subsection (b) specifies, on the basis of particular facts and circumstances, that a person's books and records are so incomplete or inaccurate that the Agency is unable to determine the financial condition of that person or the details or purpose of any transaction or transactions that may have a material effect on the financial condition of that person, the Agency may issue a temporary order requiring--</p> <p>(i) the cessation of any activity or practice which gave rise, whether in whole or in part, to the incomplete or inaccurate state of the books or records; or</p> <p>(ii) affirmative action to restore such books or records to a complete and accurate state, until the completion of the proceedings under subsection (b)(1).</p> <p>(B) EFFECTIVE PERIOD- Any temporary order issued under subparagraph (A)--</p> <p>(i) shall take effect upon service; and</p> <p>(ii) unless set aside, limited, or suspended by a court in proceedings under paragraph (2), shall remain in effect and enforceable until the earlier of--</p> <p>(I) the completion of the proceeding initiated under subsection (b) in connection with the notice of charges; or</p> <p>(II) the date the Agency determines, by examination or otherwise, that the person's books and records are accurate and reflect the financial condition of the person.</p>	<p><i>States District Court for the District of Columbia, for an injunction setting aside, limiting, or suspending the enforcement, operation, or effectiveness of such order pending the completion of the administrative proceedings pursuant to the notice of charges served upon the person under subsection (b), and such court shall have jurisdiction to issue such injunction.</i></p> <p>(3) INCOMPLETE OR INACCURATE RECORDS-</p> <p>(A) TEMPORARY ORDER- <i>If a notice of charges served under subsection (b) specifies, on the basis of particular facts and circumstances, that the books and records of a covered person or service provider are so incomplete or inaccurate that the Bureau is unable to determine the financial condition of that person or the details or purpose of any transaction or transactions that may have a material effect on the financial condition of that person, the Bureau may issue a temporary order requiring--</i></p> <p>(i) <i>the cessation of any activity or practice which gave rise, whether in whole or in part, to the incomplete or inaccurate state of the books or records; or</i></p> <p>(ii) <i>affirmative action to restore such books or records to a complete and accurate state, until the completion of the proceedings under subsection (b)(1).</i></p> <p>(B) EFFECTIVE PERIOD- <i>Any temporary order issued under subparagraph (A)--</i></p> <p>(i) <i>shall become effective upon service; and</i></p> <p>(ii) <i>unless set aside, limited, or suspended by a court in proceedings under paragraph (2), shall remain in effect and enforceable until the earlier of--</i></p> <p>(I) <i>the completion of the proceeding initiated under subsection (b) in connection with the notice of charges; or</i></p> <p>(II) <i>the date the Bureau determines, by examination or otherwise, that the books and records of the covered person or service provider are accurate and reflect the financial condition thereof.</i></p>	
<p>(d) Special Rules for Enforcement of Orders-</p> <p>(1) IN GENERAL- The Agency may in its discretion apply to the United States district court within the jurisdiction of which the principal office of the person is located, for the enforcement of any</p>	<p><i>(d) Special Rules for Enforcement of Orders-</i></p> <p><i>(1) IN GENERAL- The Bureau may in its discretion apply to the United States district court within the jurisdiction of which the principal office or place of business of the person is located, for the</i></p>	

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<p>effective and outstanding notice or order issued under this section, and such court shall have jurisdiction and power to order and require compliance herewith.</p> <p>(2) EXCEPTION- Except as otherwise provided in this subsection, no court shall have jurisdiction to affect by injunction or otherwise the issuance or enforcement of any notice or order or to review, modify, suspend, terminate, or set aside any such notice or order.</p>	<p><i>enforcement of any effective and outstanding notice or order issued under this section, and such court shall have jurisdiction and power to order and require compliance herewith.</i></p> <p><i>(2) EXCEPTION- Except as otherwise provided in this subsection, no court shall have jurisdiction to affect by injunction or otherwise the issuance or enforcement of any notice or order or to review, modify, suspend, terminate, or set aside any such notice or order.</i></p>	
<p>(e) Regulations- The Director shall prescribe regulations establishing such procedures as may be necessary to carry out this section.</p>	<p><i>(e) Rules- The Bureau shall prescribe rules establishing such procedures as may be necessary to carry out this section.</i></p>	
<p>SEC. 4504. LITIGATION AUTHORITY.</p> <p>(a) In General- If any person violates a provision of this title, any enumerated consumer law, any law for which authorities were transferred under subtitles F and H, or any regulation prescribed or order issued by the Director under this title or pursuant to any such authority, the Agency may commence a civil action against such person to impose a civil penalty and to seek all appropriate legal and equitable relief including a permanent or temporary injunction as permitted by law.</p> <p>(b) Representation- The Agency may act in its own name and through its own attorneys in enforcing any provision of this title, regulations under this title, or any other law or regulation, or in any action, suit, or proceeding to which the Agency is a party.</p> <p>(c) Compromise of Actions- The Agency may compromise or settle any action if such compromise is approved by the court.</p> <p>(d) Notice to the Attorney General- When commencing a civil action under this title, any enumerated consumer law, any law for which authorities were transferred under subtitles F and H, or any regulation thereunder, the Agency shall notify the Attorney General.</p> <p>(e) Appearance Before the Supreme Court- The Agency may represent itself in its own name before the Supreme Court of the United States, if--</p> <p>(1) the Agency makes a written request to the Attorney General within the 10-day period which begins on the date of entry of the judgment which would permit any party to file a petition for writ of certiorari; and</p> <p>(2) the Attorney General concurs with such request or fails to take action within 60 days of the Agency's request.</p> <p>(f) Forum- Any civil action brought under this title may be brought in a United States district court or in any court of competent jurisdiction of a state in a district in which the defendant is located or resides or is doing business, and such court shall have jurisdiction to enjoin such person and to require compliance with this title, any enumerated consumer law, any law for which</p>	<p>SEC. 1054. LITIGATION AUTHORITY.</p> <p><i>(a) In General- If any person violates a Federal consumer financial law, the Bureau may, subject to sections 1024, 1025, and 1026, commence a civil action against such person to impose a civil penalty or to seek all appropriate legal and equitable relief including a permanent or temporary injunction as permitted by law.</i></p> <p><i>(b) Representation- The Bureau may act in its own name and through its own attorneys in enforcing any provision of this title, rules thereunder, or any other law or regulation, or in any action, suit, or proceeding to which the Bureau is a party.</i></p> <p><i>(c) Compromise of Actions- The Bureau may compromise or settle any action if such compromise is approved by the court.</i></p> <p><i>(d) Notice to the Attorney General- When commencing a civil action under Federal consumer financial law, or any rule thereunder, the Bureau shall notify the Attorney General and, with respect to a civil action against an insured depository institution or insured credit union, the appropriate prudential regulator.</i></p> <p><i>(e) Appearance Before the Supreme Court- The Bureau may represent itself in its own name before the Supreme Court of the United States, provided that the Bureau makes a written request to the Attorney General within the 10-day period which begins on the date of entry of the judgment which would permit any party to file a petition for writ of certiorari, and the Attorney General concurs with such request or fails to take action within 60 days of the request of the Bureau.</i></p> <p><i>(f) Forum- Any civil action brought under this title may be brought in a United States district court or in any court of competent jurisdiction of a state in a district in which the defendant is located or resides or is doing business, and such court shall have jurisdiction to enjoin such person and to require compliance with any Federal consumer financial law.</i></p>	

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<p>authorities were transferred under subtitles F and H, or any regulation prescribed or order issued by the Director under this title or pursuant to any such authority.</p> <p>(g) Time for Bringing Action-</p> <p>(1) IN GENERAL- Except as otherwise permitted by law or equity, no action may be brought under this title more than 3 years after the date of the discovery of the violation to which an action relates.</p> <p>(2) LIMITATIONS UNDER OTHER FEDERAL LAWS-</p> <p>(A) For purposes of this section, an action arising under this title shall not include claims arising solely under enumerated consumer laws.</p> <p>(B) In any action arising solely under an enumerated consumer law, the Agency may commence, defend, or intervene in the action in accordance with the requirements of that law, as applicable.</p> <p>(C) In any action arising solely under the laws for which authorities were transferred by subtitles F and H, the Agency may commence, defend, or intervene in the action in accordance with the requirements of that law, as applicable.</p>	<p>(g) Time for Bringing Action-</p> <p>(1) IN GENERAL- Except as otherwise permitted by law or equity, no action may be brought under this title more than 3 years after the date of discovery of the violation to which an action relates.</p> <p>(2) LIMITATIONS UNDER OTHER FEDERAL LAWS-</p> <p>(A) IN GENERAL- For purposes of this subsection, an action arising under this title does not include claims arising solely under enumerated consumer laws.</p> <p>(B) BUREAU AUTHORITY- In any action arising solely under an enumerated consumer law, the Bureau may commence, defend, or intervene in the action in accordance with the requirements of that provision of law, as applicable.</p> <p>(C) TRANSFERRED AUTHORITY- In any action arising solely under laws for which authorities were transferred under subtitles F and H, the Bureau may commence, defend, or intervene in the action in accordance with the requirements of that provision of law, as applicable.</p>	
<p>SEC. 4505. RELIEF AVAILABLE.</p> <p>(a) Administrative Proceedings or Court Actions-</p> <p>(1) JURISDICTION- The court (or Agency, as the case may be) in an action or adjudication proceeding brought under this title, any enumerated consumer law, or any law for which authorities were transferred by subtitles F and H, shall have jurisdiction to grant any appropriate legal or equitable relief with respect to a violation of this title, any enumerated consumer law, and any law for which authorities were transferred by subtitles F and H, including a violation of a regulation prescribed or order issued under this title, any enumerated consumer law and any law for which authorities were transferred by subtitles F and H.</p> <p>(2) RELIEF- Such relief may include—</p> <p>(A) rescission or reformation of contracts;</p> <p>(B) refund of moneys or return of real property;</p> <p>(C) restitution;</p> <p>(D) disgorgement or compensation for unjust enrichment;</p> <p>(E) payment of damages;</p> <p>(F) public notification regarding the violation, including the costs of notification;</p>	<p>SEC. 1055. RELIEF AVAILABLE.</p> <p>(a) Administrative Proceedings or Court Actions-</p> <p>(1) JURISDICTION- The court (or the Bureau, as the case may be) in an action or adjudication proceeding brought under Federal consumer financial law, shall have jurisdiction to grant any appropriate legal or equitable relief with respect to a violation of Federal consumer financial law, including a violation of a rule or order prescribed under a Federal consumer financial law.</p> <p>(2) RELIEF- Relief under this section may include, without limitation--</p> <p>(A) rescission or reformation of contracts;</p> <p>(B) refund of moneys or return of real property;</p> <p>(C) restitution;</p> <p>(D) disgorgement or compensation for unjust enrichment;</p> <p>(E) payment of damages or other monetary relief;</p> <p>(F) public notification regarding the violation, including the costs of notification;</p>	

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<p>(G) limits on the activities or functions of the person; and (H) civil money penalties under subsection (c).</p> <p>(3) NO EXEMPLARY OR PUNITIVE DAMAGES- Nothing in this subsection shall be construed as authorizing the imposition of exemplary or punitive damages.</p> <p>(b) Recovery of Costs- In any action brought by the Agency, a State attorney general, or a State bank supervisor to enforce any provision of this title, any enumerated consumer law, any law for which authorities were transferred by subtitles F and H, or any regulation prescribed or order issued by the Director under this title or pursuant to any such authority, the Agency, State attorney general, or State bank supervisor may recover the costs incurred by such Agency, attorney general, or supervisor in connection with prosecuting such action if the Agency, State attorney general, or State bank supervisors (as the case may be) is the prevailing party in the action.</p> <p>(c) Civil Money Penalty in Court and Administrative Actions-</p> <p>(1) Any person that violates, through any act or omission, any provision of this title, any enumerated consumer law, or any regulation prescribed or order issued by the Director under this title shall forfeit and pay a civil penalty pursuant to this subsection determined as follows:</p> <p>(A) FIRST TIER- For any violation of any law, regulation, final order or condition imposed in writing by the Agency, or for any failure to pay any fee or assessment imposed by the Agency (including any fee or assessment for which a related person may be liable), a civil penalty shall not exceed \$5,000 for each day during which such violation continues.</p> <p>(B) SECOND TIER- Notwithstanding paragraph (A), for any person that recklessly engages in a violation of this title, any enumerated consumer law, or any regulation prescribed or order issued by the Director under this title, relating to the provision of an alternative consumer financial product or service, a civil penalty shall not exceed \$25,000 for each day during which such violation continues.</p> <p>(C) THIRD TIER- Notwithstanding subparagraphs (A) and (B), for any person that knowingly violates this title, any enumerated consumer law, or any regulation prescribed or order issued by the Director under this title, a civil penalty shall not exceed \$1,000,000 for each day during which such violation continues.</p> <p>(2) MITIGATING FACTORS- In determining the amount of any penalty assessed under paragraph (1), the Agency or the court shall</p>	<p>(G) limits on the activities or functions of the person; and (H) civil money penalties, as set forth more fully in subsection (c).</p> <p>(3) NO EXEMPLARY OR PUNITIVE DAMAGES- Nothing in this subsection shall be construed as authorizing the imposition of exemplary or punitive damages.</p> <p>(b) Recovery of Costs- In any action brought by the Bureau, a State attorney general, or any State regulator to enforce any Federal consumer financial law, the Bureau, the State attorney general, or the State regulator may recover its costs in connection with prosecuting such action if the Bureau, the State attorney general, or the State regulator is the prevailing party in the action.</p> <p>(c) Civil Money Penalty in Court and Administrative Actions-</p> <p>(1) IN GENERAL- Any person that violates, through any act or omission, any provision of Federal consumer financial law shall forfeit and pay a civil penalty pursuant to this subsection.</p> <p>(2) PENALTY AMOUNTS-</p> <p>(A) FIRST TIER- For any violation of a law, rule, or final order or condition imposed in writing by the Bureau, a civil penalty may not exceed \$5,000 for each day during which such violation or failure to pay continues.</p> <p>(B) SECOND TIER- Notwithstanding paragraph (A), for any person that recklessly engages in a violation of a Federal consumer financial law, a civil penalty may not exceed \$25,000 for each day during which such violation continues.</p> <p>(C) THIRD TIER- Notwithstanding subparagraphs (A) and (B), for any person that knowingly violates a Federal consumer financial law, a civil penalty may not exceed \$1,000,000 for each day during which such violation continues.</p> <p>(3) MITIGATING FACTORS- In determining the amount of any penalty assessed under paragraph (2), the Bureau or the court shall</p>	

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<p>take into account the appropriateness of the penalty with respect to--</p> <p>(A) the size of financial resources and good faith of the person charged;</p> <p>(B) the gravity of the violation or failure to pay;</p> <p>(C) the severity of the risks to or losses of the consumer, which may take into account the number of products or services sold or provided;</p> <p>(D) the history of previous violations; and</p> <p>(E) such other matters as justice may require.</p> <p>(3) AUTHORITY TO MODIFY OR REMIT PENALTY- The Agency may compromise, modify, or remit any penalty which may be assessed or had already been assessed under paragraph (1). The amount of such penalty, when finally determined, shall be exclusive of any sums owed by the person to the United States in connection with the costs of the proceeding, and may be deducted from any sums owing by the United States to the person charged.</p> <p>(4) NOTICE AND HEARING- No civil penalty may be assessed with respect to a violation of this title, any enumerated consumer law, or any regulation prescribed or order issued by the Director, unless--</p> <p>(A) the Agency gives notice and an opportunity for a hearing to the person accused of the violation; or</p> <p>(B) the appropriate court has ordered such assessment and entered judgment in favor of the Agency.</p>	<p><i>take into account the appropriateness of the penalty with respect to--</i></p> <p><i>(A) the size of financial resources and good faith of the person charged;</i></p> <p><i>(B) the gravity of the violation or failure to pay;</i></p> <p><i>(C) the severity of the risks to or losses of the consumer, which may take into account the number of products or services sold or provided;</i></p> <p><i>(D) the history of previous violations; and</i></p> <p><i>(E) such other matters as justice may require.</i></p> <p><i>(4) AUTHORITY TO MODIFY OR REMIT PENALTY-</i> The Bureau may compromise, modify, or remit any penalty which may be assessed or had already been assessed under paragraph (2). The amount of such penalty, when finally determined, shall be exclusive of any sums owed by the person to the United States in connection with the costs of the proceeding, and may be deducted from any sums owing by the United States to the person charged.</p> <p><i>(5) NOTICE AND HEARING-</i> No civil penalty may be assessed under this subsection with respect to a violation of any Federal consumer financial law, unless—</p> <p><i>(A) the Bureau gives notice and an opportunity for a hearing to the person accused of the violation; or</i></p> <p><i>(B) the appropriate court has ordered such assessment and entered judgment in favor of the Bureau.</i></p>	
<p>SEC. 4506. REFERRALS FOR CRIMINAL PROCEEDINGS.</p> <p>Whenever the Agency obtains evidence that any person, either domestic or foreign, has engaged in conduct that may constitute a violation of Federal criminal law, the Agency shall transmit such evidence to the Attorney General, who may institute criminal proceedings under appropriate law. No provision of this section shall be construed as affecting any other authority of the Agency to disclose information.</p>	<p>SEC. 1056. REFERRALS FOR CRIMINAL PROCEEDINGS.</p> <p><i>If the Bureau obtains evidence that any person, domestic or foreign, has engaged in conduct that may constitute a violation of Federal criminal law, the Bureau shall have the power to transmit such evidence to the Attorney General of the United States, who may institute criminal proceedings under appropriate law. Nothing in this section affects any other authority of the Bureau to disclose information.</i></p>	
<p>SEC. 4507. EMPLOYEE PROTECTION.</p> <p>(a) No covered person shall terminate or in any other way discriminate against, or cause to be terminated or discriminated against, any covered employee or any authorized representative of covered employees by reason of the fact that such employee or representative whether at the employee's initiative or in the ordinary course of the employee's duties (or any person acting pursuant to a request of the employee) has—</p> <p>(1) provided information to the Agency or to any other state, local,</p>	<p>SEC. 1057. EMPLOYEE PROTECTION.</p> <p><i>(a) In General-</i> No covered person or service provider shall terminate or in any other way discriminate against, or cause to be terminated or discriminated against, any covered employee or any authorized representative of covered employees by reason of the fact that such employee or representative, whether at the initiative of the employee or in the ordinary course of the duties of the employee (or any person acting pursuant to a request of the employee), has--</p> <p><i>(1) provided, caused to be provided, or is about to provide or cause</i></p>	

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<p>Federal, or tribal government entity, filed, instituted or caused to be filed or instituted any proceeding under this title, any enumerated consumer law, any law for which authorities were transferred by subtitles F and H, or has testified or is about to testify in any proceeding resulting from the administration or enforcement of the provisions of this title; or</p> <p>(2) objected to, or refused to participate in, any activity, policy, practice, or assigned task that the employee (or other such person) reasonably believed to be in violation of any law, rule, or regulation, or to be unfair, deceptive, or abusive and likely to cause specific and substantial injury to one or more consumers.</p> <p>(b)(1) A person who believes that he or she has been discharged or otherwise discriminated against by any person in violation of subsection (a) may, not later than 180 days after the date on which such violation occurs, file (or have any person file on his or her behalf) a complaint with the Secretary of Labor alleging such discharge or discrimination and identifying the person responsible for such act.</p> <p>Upon receipt of such a complaint, the Secretary shall notify, in writing, the person named in the complaint of the filing of the complaint, of the allegations contained in the complaint, of the substance of evidence supporting the complaint, and of the opportunities that will be afforded to such person under paragraph (2).</p>	<p><i>to be provided, information to the employer, the Bureau, or any other State, local, or Federal, government authority or law enforcement agency relating to any violation of, or any act or omission that the employee reasonably believes to be a violation of, any provision of this title or any other provision of law that is subject to the jurisdiction of the Bureau, or any rule, order, standard, or prohibition prescribed by the Bureau;</i></p> <p><i>(2) testified or will testify in any proceeding resulting from the administration or enforcement of any provision of this title or any other provision of law that is subject to the jurisdiction of the Bureau, or any rule, order, standard, or prohibition prescribed by the Bureau;</i></p> <p><i>(3) filed, instituted, or caused to be filed or instituted any proceeding under any Federal consumer financial law; or</i></p> <p><i>(4) objected to, or refused to participate in, any activity, policy, practice, or assigned task that the employee (or other such person) reasonably believed to be in violation of any law, rule, order, standard, or prohibition, subject to the jurisdiction of, or enforceable by, the Bureau.</i></p> <p><i>(b) Definition of Covered Employee- For the purposes of this section, the term 'covered employee' means any individual performing tasks related to the offering or provision of a consumer financial product or service.</i></p> <p><i>(c) Procedures and Timetables-</i></p> <p><i>(1) COMPLAINT-</i></p> <p><i>(A) IN GENERAL- A person who believes that he or she has been discharged or otherwise discriminated against by any person in violation of subsection (a) may, not later than 180 days after the date on which such alleged violation occurs, file (or have any person file on his or her behalf) a complaint with the Secretary of Labor alleging such discharge or discrimination and identifying the person responsible for such act.</i></p> <p><i>(B) ACTIONS OF SECRETARY OF LABOR- Upon receipt of such a complaint, the Secretary of Labor shall notify, in writing, the person named in the complaint who is alleged to have committed the violation, of--</i></p> <p><i>(i) the filing of the complaint;</i></p> <p><i>(ii) the allegations contained in the complaint;</i></p> <p><i>(iii) the substance of evidence supporting the</i></p>	

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<p>(2)(A) Not later than 60 days after the date of receipt of a complaint filed under paragraph (1) and after affording the complainant and the person named in the complaint an opportunity to submit to the Secretary a written response to the complaint and an opportunity to meet with a representative of the Secretary to present statements from witnesses, the Secretary shall initiate an investigation and determine whether there is reasonable cause to believe that the complaint has merit and notify, in writing, the complainant and the person alleged to have committed a violation of subsection (a) of the Secretary's findings. If the Secretary concludes that there is reasonable cause to believe that a violation of subsection (a) has occurred, the Secretary shall accompany the Secretary's findings with a preliminary order providing the relief prescribed by paragraph</p> <p>(3)(B). Not later than 30 days after the date of notification of findings under this paragraph, either the person alleged to have committed the violation or the complainant may file objections to the findings or preliminary order, or both, and request a hearing on the record. The filing of such objections shall not operate to stay any reinstatement remedy contained in the preliminary order. Any such hearing shall be conducted expeditiously. If a hearing is not requested in such 30-day period, the preliminary order shall be deemed a final order that is not subject to judicial review.</p> <p>(B)(i) The Secretary shall dismiss a complaint filed under this subsection and shall not conduct an investigation otherwise required under subparagraph (A) unless the complainant makes a prima facie showing that any behavior described in paragraphs (1) through (4) of subsection (a) was a contributing factor in the unfavorable personnel action alleged in the complaint.</p>	<p><i>complaint; and</i> <i>(iv) opportunities that will be afforded to such person under paragraph (2).</i></p> <p>(2) INVESTIGATION BY SECRETARY OF LABOR-</p> <p>(A) <i>IN GENERAL-</i> Not later than 60 days after the date of receipt of a complaint filed under paragraph (1), and after affording the complainant and the person named in the complaint who is alleged to have committed the violation that is the basis for the complaint an opportunity to submit to the Secretary of Labor a written response to the complaint and an opportunity to meet with a representative of the Secretary of Labor to present statements from witnesses, the Secretary of Labor shall--</p> <p>(i) <i>initiate an investigation and determine whether there is reasonable cause to believe that the complaint has merit; and</i> (ii) <i>notify the complainant and the person alleged to have committed the violation of subsection (a), in writing, of such determination.</i></p> <p>(B) <i>NOTICE OF RELIEF AVAILABLE-</i> If the Secretary of Labor concludes that there is reasonable cause to believe that a violation of subsection (a) has occurred, the Secretary of Labor shall, together with the notice under subparagraph (A)(ii), issue a preliminary order providing the relief prescribed by paragraph (4)(B).</p> <p>(C) <i>REQUEST FOR HEARING-</i> Not later than 30 days after the date of receipt of notification of a determination of the Secretary of Labor under this paragraph, either the person alleged to have committed the violation or the complainant may file objections to the findings or preliminary order, or both, and request a hearing on the record. The filing of such objections shall not operate to stay any reinstatement remedy contained in the preliminary order. Any such hearing shall be conducted expeditiously, and if a hearing is not requested in such 30-day period, the preliminary order shall be deemed a final order that is not subject to judicial review.</p> <p>(3) <i>GROUND FOR DETERMINATION OF COMPLAINTS-</i></p> <p>(A) <i>IN GENERAL-</i> The Secretary of Labor shall dismiss a complaint filed under this subsection, and shall not conduct an investigation otherwise required under paragraph (2), unless the complainant makes a prima facie showing that any behavior described in paragraphs (1) through (4) of</p>	

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<p>(ii) Notwithstanding a finding by the Secretary that the complainant has made the showing required under clause (i), no investigation otherwise required under subparagraph (A) shall be conducted if the employer demonstrates, by clear and convincing evidence, that the employer would have taken the same unfavorable personnel action in the absence of that behavior.</p> <p>(iii) The Secretary may determine that a violation of subsection (a) has occurred only if the complainant demonstrates that any behavior described in paragraphs (1) through (4) of subsection (a) was a contributing factor in the unfavorable personnel action alleged in the complaint.</p> <p>(iv) Relief may not be ordered under subparagraph (A) if the employer demonstrates by clear and convincing evidence that the employer would have taken the same unfavorable personnel action in the absence of that behavior.</p> <p>(3)(A) Not later than 120 days after the date of conclusion of any hearing under paragraph (2), the Secretary shall issue a final order providing the relief prescribed by this paragraph or denying the complaint. At any time before issuance of a final order, a proceeding under this subsection may be terminated on the basis of a settlement agreement entered into by the Secretary, the complainant, and the person alleged to have committed the violation.</p> <p>(B) If, in response to a complaint filed under paragraph (1), the Secretary determines that a violation of subsection (a) has occurred, the Secretary shall order the person who committed such violation—</p> <p>(i) to take affirmative action to abate the violation;</p> <p>(ii) to reinstate the complainant to his or her former position together with compensation (including back pay) and restore the terms, conditions, and privileges associated with his or her employment; and</p>	<p><i>subsection (a) was a contributing factor in the unfavorable personnel action alleged in the complaint.</i></p> <p><i>(B) REBUTTAL EVIDENCE- Notwithstanding a finding by the Secretary of Labor that the complainant has made the showing required under subparagraph (A), no investigation otherwise required under paragraph (2) shall be conducted, if the employer demonstrates, by clear and convincing evidence, that the employer would have taken the same unfavorable personnel action in the absence of that behavior.</i></p> <p><i>(C) EVIDENTIARY STANDARDS- The Secretary of Labor may determine that a violation of subsection (a) has occurred only if the complainant demonstrates that any behavior described in paragraphs (1) through (4) of subsection (a) was a contributing factor in the unfavorable personnel action alleged in the complaint. Relief may not be ordered under subparagraph (A) if the employer demonstrates by clear and convincing evidence that the employer would have taken the same unfavorable personnel action in the absence of that behavior.</i></p> <p><i>(4) ISSUANCE OF FINAL ORDERS; REVIEW PROCEDURES-</i></p> <p><i>(A) TIMING- Not later than 120 days after the date of conclusion of any hearing under paragraph (2), the Secretary of Labor shall issue a final order providing the relief prescribed by this paragraph or denying the complaint. At any time before issuance of a final order, a proceeding under this subsection may be terminated on the basis of a settlement agreement entered into by the Secretary of Labor, the complainant, and the person alleged to have committed the violation.</i></p> <p><i>(B) PENALTIES-</i></p> <p><i>(i) ORDER OF SECRETARY OF LABOR- If, in response to a complaint filed under paragraph (1), the Secretary of Labor determines that a violation of subsection (a) has occurred, the Secretary of Labor shall order the person who committed such violation--</i></p> <p><i>(I) to take affirmative action to abate the violation;</i></p> <p><i>(II) to reinstate the complainant to his or her former position, together with compensation (including back pay) and restore the terms, conditions, and</i></p>	

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<p>(iii) to provide compensatory damages to the complainant. If such an order is issued under this paragraph, the Secretary, at the request of the complainant, shall assess against the person against whom the order is issued a sum equal to the aggregate amount of all costs and expenses (including attorneys' and expert witness fees) reasonably incurred, as determined by the Secretary, by the complainant for, or in connection with, the bringing of the complaint upon which the order was issued.</p> <p>(C) If the Secretary finds that a complaint under paragraph (1) is frivolous or has been brought in bad faith, the Secretary may award to the prevailing employer a reasonable attorneys' fee, not exceeding \$ 1,000, to be paid by the complainant.</p> <p>(4) If the Secretary has not issued a final decision within 210 days after the filing of the complaint, or within 90 days after receiving a written determination, the complainant may bring an action at law or equity for de novo review in the appropriate district court of the United States with jurisdiction, which shall have jurisdiction over such an action without regard to the amount in controversy, and which action shall, at the request of either party to such action, be tried by the court with a jury. The proceedings shall be governed by the same legal burdens of proof specified in paragraph (2)(B). The court shall have jurisdiction to grant all relief necessary to make the employee whole, including injunctive relief and compensatory damages, including--</p> <p>(A) reinstatement with the same seniority status that the employee would have had, but for the discharge or discrimination;</p> <p>(B) the amount of back pay, with interest; and</p> <p>(C) compensation for any special damages sustained as a result of the discharge or discrimination, including litigation costs, expert witness</p>	<p><i>privileges associated with his or her employment; and</i></p> <p><i>(III) to provide compensatory damages to the complainant.</i></p> <p><i>(ii) PENALTY- If an order is issued under clause (i), the Secretary of Labor, at the request of the complainant, shall assess against the person against whom the order is issued, a sum equal to the aggregate amount of all costs and expenses (including attorney fees and expert witness fees) reasonably incurred, as determined by the Secretary of Labor, by the complainant for, or in connection with, the bringing of the complaint upon which the order was issued.</i></p> <p><i>(C) PENALTY FOR FRIVOLOUS CLAIMS- If the Secretary of Labor finds that a complaint under paragraph (1) is frivolous or has been brought in bad faith, the Secretary of Labor may award to the prevailing employer a reasonable attorney fee, not exceeding \$1,000, to be paid by the complainant.</i></p> <p><i>(D) DE NOVO REVIEW-</i></p> <p><i>(i) FAILURE OF THE SECRETARY TO ACT- If the Secretary of Labor has not issued a final order within 210 days after the date of filing of a complaint under this subsection, or within 90 days after the date of receipt of a written determination, the complainant may bring an action at law or equity for de novo review in the appropriate district court of the United States having jurisdiction, which shall have jurisdiction over such an action without regard to the amount in controversy, and which action shall, at the request of either party to such action, be tried by the court with a jury.</i></p> <p><i>(ii) PROCEDURES- A proceeding under clause (i) shall be governed by the same legal burdens of proof specified in paragraph (3). The court shall</i></p>	

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<p>fees, and reasonable attorney's fees.</p> <p>(5)(A) Unless the complainant brings an action under paragraph (4), any person adversely affected or aggrieved by a final order issued under paragraph (3) may obtain review of the order in the United States Court of Appeals for the circuit in which the violation, with respect to which the order was issued, allegedly occurred or the circuit in which the complainant resided on the date of such violation. The petition for review must be filed not later than 60 days after the date of the issuance of the final order of the Secretary. Review shall conform to chapter 7 of title 5, United States Code. The commencement of proceedings under this subparagraph shall not, unless ordered by the court, operate as a stay of the order.</p> <p>(B) An order of the Secretary with respect to which review could have been obtained under subparagraph (A) shall not be subject to judicial review in any criminal or other civil proceeding.</p> <p>(6) Whenever any person has failed to comply with an order issued under paragraph (3), the Secretary may file a civil action in the United States district court for the district in which the violation was found to occur, or in the United States district court for the District of Columbia, to enforce such order. In actions brought under this paragraph, the district courts shall have jurisdiction to grant all appropriate relief including, but not limited to, injunctive relief and compensatory damages.</p> <p>(7)(A) A person on whose behalf an order was issued under paragraph (3)</p>	<p><i>have jurisdiction to grant all relief necessary to make the employee whole, including injunctive relief and compensatory damages, including--</i></p> <p><i>(I) reinstatement with the same seniority status that the employee would have had, but for the discharge or discrimination;</i></p> <p><i>(II) the amount of back pay, with interest;</i></p> <p><i>and</i></p> <p><i>(III) compensation for any special damages sustained as a result of the discharge or discrimination, including litigation costs, expert witness fees, and reasonable attorney fees.</i></p> <p><i>(E) OTHER APPEALS- Unless the complainant brings an action under subparagraph (D), any person adversely affected or aggrieved by a final order issued under subparagraph (A) may file a petition for review of the order in the United States Court of Appeals for the circuit in which the violation with respect to which the order was issued, allegedly occurred or the circuit in which the complainant resided on the date of such violation, not later than 60 days after the date of the issuance of the final order of the Secretary of Labor under subparagraph (A). Review shall conform to chapter 7 of title 5, United States Code. The commencement of proceedings under this subparagraph shall not, unless ordered by the court, operate as a stay of the order. An order of the Secretary of Labor with respect to which review could have been obtained under this subparagraph shall not be subject to judicial review in any criminal or other civil proceeding.</i></p> <p><i>(5) FAILURE TO COMPLY WITH ORDER-</i></p> <p><i>(A) ACTIONS BY THE SECRETARY- If any person has failed to comply with a final order issued under paragraph (4), the Secretary of Labor may file a civil action in the United States district court for the district in which the violation was found to have occurred, or in the United States district court for the District of Columbia, to enforce such order. In actions brought under this paragraph, the district courts shall have jurisdiction to grant all appropriate relief including injunctive relief and compensatory damages.</i></p> <p><i>(B) CIVIL ACTIONS TO COMPEL COMPLIANCE- A person on whose behalf an order was issued under</i></p>	

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<p>may commence a civil action against the person to whom such order was issued to require compliance with such order. The appropriate United States district court shall have jurisdiction, without regard to the amount in controversy or the citizenship of the parties, to enforce such order.</p> <p>(B) The court, in issuing any final order under this paragraph, may award costs of litigation (including reasonable attorneys' and expert witness fees) to any party whenever the court determines such award is appropriate.</p> <p>(c) Any nondiscretionary duty imposed by this section shall be enforceable in a mandamus proceeding brought under section 1361 of title 28, United States Code.</p> <p>(d)(1) Except as provided under paragraph (3), the rights and remedies provided for in this section may not be waived by any agreement, policy, form, or condition of employment, including by any predispute arbitration agreement.</p> <p>(2) Except as provided under paragraph (3), no predispute arbitration agreement shall be valid or enforceable if it requires arbitration of a dispute arising under this section.</p> <p>(e) Notwithstanding paragraphs (1) and (2), an arbitration provision in a collective bargaining agreement shall be enforceable as to disputes arising under paragraph (a)(2) of this section unless the Agency determines by rule that such provision is inconsistent with the purposes of this Act.</p> <p>(f) Any employer receiving covered funds shall post notice of the rights and remedies provided under this section.</p>	<p><i>paragraph (4) may commence a civil action against the person to whom such order was issued to require compliance with such order. The appropriate United States district court shall have jurisdiction, without regard to the amount in controversy or the citizenship of the parties, to enforce such order.</i></p> <p><i>(C) AWARD OF COSTS AUTHORIZED- The court, in issuing any final order under this paragraph, may award costs of litigation (including reasonable attorney and expert witness fees) to any party, whenever the court determines such award is appropriate.</i></p> <p><i>(D) MANDAMUS PROCEEDINGS- Any nondiscretionary duty imposed by this section shall be enforceable in a mandamus proceeding brought under section 1361 of title 28, United States Code.</i></p> <p><i>(d) Unenforceability of Certain Agreements-</i></p> <p><i>(1) NO WAIVER OF RIGHTS AND REMEDIES- Except as provided under paragraph (3), and notwithstanding any other provision of law, the rights and remedies provided for in this section may not be waived by any agreement, policy, form, or condition of employment, including by any predispute arbitration agreement.</i></p> <p><i>(2) NO PREDISPUTE ARBITRATION AGREEMENTS- Except as provided under paragraph (3), and notwithstanding any other provision of law, no predispute arbitration agreement shall be valid or enforceable to the extent that it requires arbitration of a dispute arising under this section.</i></p> <p><i>(3) EXCEPTION- Notwithstanding paragraphs (1) and (2), an arbitration provision in a collective bargaining agreement shall be enforceable as to disputes arising under subsection (a)(4), unless the Bureau determines, by rule, that such provision is inconsistent with the purposes of this title.</i></p>	
<p>SEC. 4508. NO PRIVATE RIGHT OF ACTION.</p> <p>Nothing in this title shall be construed to create a private right of action, but this section shall not be construed or interpreted to deny any private right of action arising under the enumerated consumer laws or the authorities transferred under subtitle F or H.</p>		
<p>SEC. 4509. EFFECTIVE DATE.</p>	<p>SEC. 1058. EFFECTIVE DATE.</p>	

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This subtitle shall take effect on the designated transfer date.	<i>This subtitle shall become effective on the designated transfer date.</i>	
<p>Subtitle F--Transfer of Functions and Personnel; Transitional Provisions</p> <p>SEC. 4601. TRANSFER OF CERTAIN FUNCTIONS.</p> <p>(a) In General- Except as provided in subsection (b), consumer financial protection functions are transferred as follows:</p> <p>(1) BOARD OF GOVERNORS-</p> <p>(A) TRANSFER OF FUNCTIONS- All consumer financial protection functions of the Board of Governors are transferred to the Director.</p> <p>(B) BOARD OF GOVERNORS' AUTHORITY- The Director shall have all powers and duties that were vested in the Board of Governors, relating to consumer financial protection functions, on the day before the designated transfer date.</p> <p>(C) RETENTION OF CONSUMER ADVISORY COUNCIL-</p> <p>(i) RETENTION AND CONTINUATION- Notwithstanding the transfer of functions under subparagraph (A), the Consumer Advisory Council established by the Board of Governors pursuant to section 703(b) of Public Law 90-321 (15 U.S.C. 1691b(b)) shall continue as an entity within the Federal Reserve System.</p> <p>(ii) ADDITIONAL FUNCTIONS- In addition to the functions performed by the Consumer Advisory Council as of the designated transfer date, the Consumer Advisory Council shall--</p> <p>(I) submit to the Director (and make available to the public) an annual set of recommendations for consumer protection regulations and meet with the Director to discuss the annual recommendations;</p> <p>(II) meet with the Board of Governors of the Federal Reserve System at least once a year and provide oral or written representations concerning matters within the jurisdiction of the Board; and</p> <p>(III) call for information and make</p>	<p>Subtitle F--Transfer of Functions and Personnel; Transitional Provisions</p> <p>SEC. 1061. TRANSFER OF CONSUMER FINANCIAL PROTECTION FUNCTIONS.</p> <p><i>(b) In General- Except as provided in subsection (c), consumer financial protection functions are transferred as follows:</i></p> <p><i>(1) BOARD OF GOVERNORS-</i></p> <p><i>(A) TRANSFER OF FUNCTIONS- All consumer financial protection functions of the Board of Governors are transferred to the Bureau.</i></p> <p><i>(B) BOARD OF GOVERNORS AUTHORITY- The Bureau shall have all powers and duties that were vested in the Board of Governors, relating to consumer financial protection functions, on the day before the designated transfer date.</i></p>	

House-passed H.R. 4173	Senate-passed H.R. 4173 (S. 3217 as amended)	Notes
<p>recommendations in regard to consumer protection regulations.</p> <p>(iii) RESPONSE TO RECOMMENDATIONS- When the Chair of the Federal Reserve testifies before Congress, the Chair shall also testify about the recommendations of the Consumer Advisory Council under clause (ii)(II) and its recommendations for consumer protection regulations.</p> <p>(2) COMPTROLLER OF THE CURRENCY-</p> <p>(A) TRANSFER OF FUNCTIONS- All consumer financial protection functions of the Comptroller of the Currency are transferred to the Director.</p> <p>(B) Comptroller'S AUTHORITY- The Director shall have all powers and duties that were vested in the Comptroller of the Currency, relating to consumer financial protection functions, on the day before the designated transfer date.</p> <p>(3) DIRECTOR OF THE OFFICE OF THRIFT SUPERVISION-</p> <p>(A) TRANSFER OF FUNCTIONS- All consumer financial protection functions of the Director of the Office of Thrift Supervision are transferred to the Director.</p> <p>(B) Director'S AUTHORITY- The Director shall have all powers and duties that were vested in the Director of the Office of Thrift Supervision, relating to consumer financial protection functions, on the day before the designated transfer date.</p> <p>(4) FEDERAL DEPOSIT INSURANCE CORPORATION-</p> <p>(A) TRANSFER OF FUNCTIONS- All consumer financial protection functions of the Federal Deposit Insurance Corporation are transferred to the Director.</p> <p>(B) Corporation'S AUTHORITY- The Director shall have all powers and duties that were vested in the Federal Deposit Insurance Corporation, relating to consumer financial protection functions, on the day before the designated transfer date.</p> <p>(5) FEDERAL TRADE COMMISSION-</p> <p>(A) TRANSFER OF FUNCTIONS- Except as provided in subparagraph (C), the consumer financial protection functions of the Federal Trade Commission that are contained within the enumerated consumer laws are transferred to the Agency, except as provided in section 4202(e). This transfer shall not be subject to the provisions of section 3503 of title 5, United States Code.</p>	<p>(2) <i>COMPTROLLER OF THE CURRENCY-</i></p> <p>(A) <i>TRANSFER OF FUNCTIONS- All consumer financial protection functions of the Comptroller of the Currency are transferred to the Bureau.</i></p> <p>(B) <i>COMPTROLLER AUTHORITY- The Bureau shall have all powers and duties that were vested in the Comptroller of the Currency, relating to consumer financial protection functions, on the day before the designated transfer date.</i></p> <p>(3) <i>DIRECTOR OF THE OFFICE OF THRIFT SUPERVISION-</i></p> <p>(A) <i>TRANSFER OF FUNCTIONS- All consumer financial protection functions of the Director of the Office of Thrift Supervision are transferred to the Bureau.</i></p> <p>(B) <i>DIRECTOR AUTHORITY- The Bureau shall have all powers and duties that were vested in the Director of the Office of Thrift Supervision, relating to consumer financial protection functions, on the day before the designated transfer date.</i></p> <p>(4) <i>FEDERAL DEPOSIT INSURANCE CORPORATION-</i></p> <p>(A) <i>TRANSFER OF FUNCTIONS- All consumer financial protection functions of the Federal Deposit Insurance Corporation are transferred to the Bureau.</i></p> <p>(B) <i>CORPORATION AUTHORITY- The Bureau shall have all powers and duties that were vested in the Federal Deposit Insurance Corporation, relating to consumer financial protection functions, on the day before the designated transfer date.</i></p> <p>(5) <i>FEDERAL TRADE COMMISSION-</i></p> <p>(A) <i>TRANSFER OF FUNCTIONS- The authority of the Federal Trade Commission under an enumerated consumer law to prescribe rules, issue guidelines, or conduct a study or issue a report mandated under such law shall be transferred to the Bureau on the designated transfer date. Nothing in this title shall be construed to require a mandatory transfer of any employee of the Federal Trade</i></p>	

House-passed H.R. 4173	Senate-passed H.R. 4173 (S. 3217 as amended)	Notes
<p>(B) FEDERAL TRADE COMMISSION AUTHORITY- The Agency shall have all powers and duties that were vested in the Federal Trade Commission that were contained within the enumerated statutes, except as provided in section 4202(e), on the day before the designated transfer date.</p>	<p><i>Commission.</i> (B) BUREAU AUTHORITY- <i>(i) IN GENERAL- The Bureau shall have all powers and duties under the enumerated consumer laws to prescribe rules, issue guidelines, or to conduct studies or issue reports mandated by such laws, that were vested in the Federal Trade Commission on the day before the designated transfer date.</i> <i>(ii) FEDERAL TRADE COMMISSION ACT- Subject to subtitle B, the Bureau may enforce a rule prescribed under the Federal Trade Commission Act by the Federal Trade Commission with respect to an unfair or deceptive act or practice to the extent that such rule applies to a covered person or service provider with respect to the offering or provision of a consumer financial product or service as if it were a rule prescribed under section 1031 of this title.</i></p> <p>(C) AUTHORITY OF THE FEDERAL TRADE COMMISSION- <i>(i) IN GENERAL- No provision of this title shall be construed as modifying, limiting, or otherwise affecting the authority of the Federal Trade Commission under the Federal Trade Commission Act or any other law, other than the authority under an enumerated consumer law to prescribe rules, issue official guidelines, or conduct a study or issue a report mandated under such law.</i> <i>(ii) COMMISSION AUTHORITY RELATING TO RULES PRESCRIBED BY THE BUREAU- Subject to subtitle B, the Federal Trade Commission shall have authority to enforce under the Federal Trade Commission Act (15 U.S.C. 41 et seq.) a rule prescribed by the Bureau under this title with respect to a covered person subject to the jurisdiction of the Federal Trade Commission under that Act, and a violation of such a rule by such a person shall be treated as a violation of a rule issued under section 18 of that Act (15 U.S.C. 57a) with respect to unfair or deceptive acts or practices.</i></p> <p>(D) COORDINATION- <i>To avoid duplication of or conflict</i></p>	

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<p>(6) NATIONAL CREDIT UNION ADMINISTRATION-</p> <p>(A) TRANSFER OF FUNCTIONS- All consumer financial protection functions of the National Credit Union Administration are transferred to the Director.</p> <p>(B) NATIONAL CREDIT UNION ADMINISTRATION'S AUTHORITY- The Director shall have all powers and duties that were vested in the National Credit Union Administration, relating to consumer financial protection functions, on the day before the designated transfer date.</p> <p>(7) SECRETARY OF HOUSING AND URBAN DEVELOPMENT-</p> <p>(A) TRANSFER OF FUNCTIONS- All consumer protection functions of the Secretary of Housing and Urban Development relating to the Real Estate Settlement Procedures Act of 1974 and the Secure and Fair Enforcement for Mortgage Licensing Act of 2008 are transferred to the Director.</p> <p>(B) SECRETARY OF HUD'S AUTHORITY- The Director shall have all powers and duties that were vested in the Secretary of Housing and Urban Development relating to the Real Estate Settlement Procedures Act of 1974 and the Secure and Fair Enforcement for Mortgage Licensing Act of</p>	<p><i>between rules prescribed by the Bureau under section 1031 of this title and the Federal Trade Commission under section 18(a)(1)(B) of the Federal Trade Commission Act that apply to a covered person or service provider with respect to the offering or provision of consumer financial products or services, the agencies shall negotiate an agreement with respect to rulemaking by each agency, including consultation with the other agency prior to proposing a rule and during the comment period.</i></p> <p><i>(E) DEFERENCE- No provision of this title shall be construed as altering, limiting, expanding, or otherwise affecting the deference that a court affords to the--</i></p> <p><i>(i) Federal Trade Commission in making determinations regarding the meaning or interpretation of any provision of the Federal Trade Commission Act, or of any other Federal law for which the Commission has authority to prescribe rules; or</i></p> <p><i>(ii) Bureau in making determinations regarding the meaning or interpretation of any provision of a Federal consumer financial law (other than any law described in clause (i)).</i></p> <p>(6) NATIONAL CREDIT UNION ADMINISTRATION-</p> <p>(A) TRANSFER OF FUNCTIONS- All consumer financial protection functions of the National Credit Union Administration are transferred to the Bureau.</p> <p>(B) NATIONAL CREDIT UNION ADMINISTRATION AUTHORITY- The Bureau shall have all powers and duties that were vested in the National Credit Union Administration, relating to consumer financial protection functions, on the day before the designated transfer date.</p> <p>(7) DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT-</p> <p>(A) TRANSFER OF FUNCTIONS- All consumer protection functions of the Secretary of the Department of Housing and Urban Development relating to the Real Estate Settlement Procedures Act of 1974 (12 U.S.C. 2601 et seq.) and the Secure and Fair Enforcement for Mortgage Licensing Act of 2008 (12 U.S.C. 5102 et seq.) are transferred to the Bureau.</p> <p>(B) AUTHORITY OF THE DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT- The Bureau shall have all powers and duties that were vested in the Secretary of the Department of Housing and Urban Development relating to the Real Estate Settlement Procedures Act of 1974 (12</p>	

House-passed H.R. 4173	Senate-passed H.R. 4173 (S. 3217 as amended)	Notes
<p>2008, on the day before the designated transfer date.</p> <p>(b) Transfers of Functions Subject to Enforcement Authority Remaining With Transferor Agencies- The transfers of functions in subsection (a) shall not affect the authority of the agencies identified in subsection (a) from initiating enforcement proceedings under the circumstances described in paragraph (2) or (3) of section 4202(e).</p> <p>(c) Termination of Authority of Transferor Agencies To Collect Fees for Consumer Financial Protection Purposes- Authorities of the agencies identified in subsection (a) to assess and collect fees to cover the cost of conducting consumer financial protection functions transferred under subsection (a) shall terminate on the day before the designated transfer date.</p> <p>(d) Consumer Financial Protection Functions Defined- For purposes of this subtitle, the term `consumer financial protection functions' means research, rulemaking, issuance of orders or guidance, supervision, examination, and enforcement activities, powers, and duties relating to the provision of consumer financial products or services, including the authority to assess and collect fees for those purposes, except that such term shall not include any such function relating to an agency's responsibilities under the Community Reinvestment Act of 1977.</p> <p>(e) Effective Date- Subsections (a) and (b) shall take effect on the designated transfer date.</p>	<p><i>U.S.C. 2601 et seq.), and the Secure and Fair Enforcement for Mortgage Licensing Act of 2008 (12 U.S.C. 5101 et seq.), on the day before the designated transfer date.</i></p> <p><i>(c) Transfers of Functions Subject to Examination and Enforcement Authority Remaining With Transferor Agencies- The transfers of functions in subsection (b) do not affect the authority of the agencies identified in subsection (b) from conducting examinations or initiating and maintaining enforcement proceedings, including performing appropriate supervisory and support functions relating thereto, in accordance with sections 1024, 1025, and 1026.</i></p> <p><i>(a) Defined Terms- For purposes of this subtitle--</i></p> <p><i>(1) the term `consumer financial protection functions' means research, rulemaking, issuance of orders or guidance, supervision, examination, and enforcement activities, powers, and duties relating to the offering or provision of consumer financial products or services; and</i></p> <p><i>(2) the terms `transferor agency' and `transferor agencies' mean, respectively--</i></p> <p><i>(A) the Board of Governors (and any Federal reserve bank, as the context requires), the Federal Deposit Insurance Corporation, the Federal Trade Commission, the National Credit Union Administration, the Office of the Comptroller of the Currency, the Office of Thrift Supervision, and the Department of Housing and Urban Development, and the heads of those agencies; and</i></p> <p><i>(B) the agencies listed in subparagraph (A), collectively.</i></p> <p><i>(d) Effective Date- Subsections (b) and (c) shall become effective on the designated transfer date.</i></p>	
<p>SEC. 4602. DESIGNATED TRANSFER DATE.</p> <p>The designated transfer date shall be 180 days after the date of enactment of this title.</p>	<p>SEC. 1062. DESIGNATED TRANSFER DATE.</p> <p><i>(a) In General- Not later than 60 days after the date of enactment of this Act, the Secretary shall--</i></p> <p><i>(1) in consultation with the Chairman of the Board of Governors, the Chairperson of the Corporation, the Chairman of the Federal Trade Commission, the Chairman of the National Credit Union Administration Board, the Comptroller of the Currency, the Director of the Office of Thrift Supervision, the Secretary of the Department of Housing and Urban Development, and the Director of the Office of</i></p>	

House-passed H.R. 4173	Senate-passed H.R. 4173 (S. 3217 as amended)	Notes
	<p><i>Management and Budget, designate a single calendar date for the transfer of functions to the Bureau under section 1061; and</i></p> <p><i>(2) publish notice of that designated date in the Federal Register.</i></p> <p><i>(b) Changing Designation- The Secretary--</i></p> <p><i>(1) may, in consultation with the Chairman of the Board of Governors, the Chairperson of the Federal Deposit Insurance Corporation, the Chairman of the Federal Trade Commission, the Chairman of the National Credit Union Administration Board, the Comptroller of the Currency, the Director of the Office of Thrift Supervision, the Secretary of the Department of Housing and Urban Development, and the Director of the Office of Management and Budget, change the date designated under subsection (a); and</i></p> <p><i>(2) shall publish notice of any changed designated date in the Federal Register.</i></p> <p><i>(c) Permissible Dates--</i></p> <p><i>(1) IN GENERAL- Except as provided in paragraph (2), any date designated under this section shall be not earlier than 180 days, nor later than 18 months, after the date of enactment of this Act.</i></p> <p><i>(2) EXTENSION OF TIME- The Secretary may designate a date that is later than 18 months after the date of enactment of this Act if the Secretary transmits to appropriate committees of Congress--</i></p> <p><i>(A) a written determination that orderly implementation of this title is not feasible before the date that is 18 months after the date of enactment of this Act;</i></p> <p><i>(B) an explanation of why an extension is necessary for the orderly implementation of this title; and</i></p> <p><i>(C) a description of the steps that will be taken to effect an orderly and timely implementation of this title within the extended time period.</i></p> <p><i>(3) EXTENSION LIMITED- In no case may any date designated under this section be later than 24 months after the date of enactment of this Act.</i></p>	
<p>SEC. 4603. SAVINGS PROVISIONS.</p> <p><i>(a) Board of Governors--</i></p> <p><i>(1) EXISTING RIGHTS, DUTIES, AND OBLIGATIONS NOT AFFECTED- Section 4601(a)(1) shall not affect the validity of any right, duty, or obligation of the United States, the Board of Governors (or any Federal reserve bank), or any other person that--</i></p> <p><i>(A) arises under any provision of law relating to any consumer financial protection function of the Board of Governors transferred to the Director by this title; and</i></p> <p><i>(B) existed on the day before the designated transfer date.</i></p>	<p>SEC. 1063. SAVINGS PROVISIONS.</p> <p><i>(a) Board of Governors--</i></p> <p><i>(1) EXISTING RIGHTS, DUTIES, AND OBLIGATIONS NOT AFFECTED- Section 1061(b)(1) does not affect the validity of any right, duty, or obligation of the United States, the Board of Governors (or any Federal reserve bank), or any other person that--</i></p> <p><i>(A) arises under any provision of law relating to any consumer financial protection function of the Board of Governors transferred to the Bureau by this title; and</i></p> <p><i>(B) existed on the day before the designated transfer date.</i></p>	

House-passed H.R. 4173	Senate-passed H.R. 4173 (S. 3217 as amended)	Notes
<p>(2) CONTINUATION OF SUITS- this title shall not abate any proceeding commenced by or against the Board of Governors (or any Federal reserve bank) before the designated transfer date with respect to any consumer financial protection function of the Board of Governors (or any Federal reserve bank) transferred to the Director by this title, except that the Director shall be substituted for the Board of Governors (or Federal reserve bank) as a party to any such proceeding as of the designated transfer date.</p> <p>(b) Federal Deposit Insurance Corporation-</p> <p>(1) EXISTING RIGHTS, DUTIES, AND OBLIGATIONS NOT AFFECTED- Section 4601(a)(4) shall not affect the validity of any right, duty, or obligation of the United States, the Federal Deposit Insurance Corporation, the Board of Directors of that Corporation, or any other person, that--</p> <p>(A) arises under any provision of law relating to any consumer financial protection function of the Federal Deposit Insurance Corporation transferred to the Director by this title; and</p> <p>(B) existed on the day before the designated transfer date.</p> <p>(2) CONTINUATION OF SUITS- this title shall not abate any proceeding commenced by or against the Federal Deposit Insurance Corporation (or the Board of Directors of that Corporation) before the designated transfer date with respect to any consumer financial protection function of the Federal Deposit Insurance Corporation transferred to the Director by this title, except that the Director shall be substituted for the Federal Deposit Insurance Corporation (or Board of Directors) as a party to any such proceeding as of the designated transfer date.</p> <p>(c) Federal Trade Commission- Section 4601(a)(5) shall not affect the validity of any right, duty, or obligation of the United States, the Federal Trade Commission, or any other person, that--</p> <p>(1) arises under any provision of law relating to any consumer financial protection function of the Federal Trade Commission transferred to the Director by this title; and</p> <p>(2) existed on the day before the designated transfer date.</p> <p>(d) National Credit Union Administration-</p> <p>(1) EXISTING RIGHTS, DUTIES, AND OBLIGATIONS NOT AFFECTED- Section 4601(a)(6) shall not affect the validity of any right, duty, or obligation of the United States, the National Credit Union Administration, the National Credit Union Administration Board, or any other person, that--</p>	<p>(2) CONTINUATION OF SUITS- No provision of this Act shall abate any proceeding commenced by or against the Board of Governors (or any Federal reserve bank) before the designated transfer date with respect to any consumer financial protection function of the Board of Governors (or any Federal reserve bank) transferred to the Bureau by this title, except that the Bureau, subject to sections 1024, 1025, and 1026, shall be substituted for the Board of Governors (or Federal reserve bank) as a party to any such proceeding as of the designated transfer date.</p> <p>(b) Federal Deposit Insurance Corporation-</p> <p>(1) EXISTING RIGHTS, DUTIES, AND OBLIGATIONS NOT AFFECTED- Section 1061(b)(4) does not affect the validity of any right, duty, or obligation of the United States, the Federal Deposit Insurance Corporation, the Board of Directors of that Corporation, or any other person, that--</p> <p>(A) arises under any provision of law relating to any consumer financial protection function of the Federal Deposit Insurance Corporation transferred to the Bureau by this title; and</p> <p>(B) existed on the day before the designated transfer date.</p> <p>(2) CONTINUATION OF SUITS- No provision of this Act shall abate any proceeding commenced by or against the Federal Deposit Insurance Corporation (or the Board of Directors of that Corporation) before the designated transfer date with respect to any consumer financial protection function of the Federal Deposit Insurance Corporation transferred to the Bureau by this title, except that the Bureau, subject to sections 1024, 1025, and 1026, shall be substituted for the Federal Deposit Insurance Corporation (or Board of Directors) as a party to any such proceeding as of the designated transfer date.</p> <p>(c) Federal Trade Commission- Section 1061(b)(5) does not affect the validity of any right, duty, or obligation of the United States, the Federal Trade Commission, or any other person, that--</p> <p>(1) arises under any provision of law relating to any consumer financial protection function of the Federal Trade Commission transferred to the Bureau by this title; and</p> <p>(2) existed on the day before the designated transfer date.</p> <p>(d) National Credit Union Administration-</p> <p>(1) EXISTING RIGHTS, DUTIES, AND OBLIGATIONS NOT AFFECTED- Section 1061(b)(6) does not affect the validity of any right, duty, or obligation of the United States, the National Credit Union Administration, the National Credit Union Administration Board, or any other person, that--</p>	

House-passed H.R. 4173	Senate-passed H.R. 4173 (S. 3217 as amended)	Notes
<p>(A) arises under any provision of law relating to any consumer financial protection function of the National Credit Union Administration transferred to the Director by this title; and</p> <p>(B) existed on the day before the designated transfer date.</p> <p>(2) CONTINUATION OF SUITS- this title shall not abate any proceeding commenced by or against the National Credit Union Administration (or the National Credit Union Administration Board) before the designated transfer date with respect to any consumer financial protection function of the National Credit Union Administration transferred to the Director by this title, except that the Director shall be substituted for the National Credit Union Administration (or National Credit Union Administration Board) as a party to any such proceeding as of the designated transfer date.</p> <p>(e) Comptroller of the Currency-</p> <p>(1) EXISTING RIGHTS, DUTIES, AND OBLIGATIONS NOT AFFECTED- Section 4601(a)(2) shall not affect the validity of any right, duty, or obligation of the United States, the Comptroller of the Currency, the Office of the Comptroller of the Currency, or any other person, that--</p> <p>(A) arises under any provision of law relating to any consumer financial protection function of the Comptroller of the Currency transferred to the Director by this title; and</p> <p>(B) existed on the day before the designated transfer date.</p> <p>(2) CONTINUATION OF SUITS- this title shall not abate any proceeding commenced by or against the Comptroller of the Currency (or the Office of the Comptroller of the Currency) with respect to any consumer financial protection function of the Comptroller of the Currency transferred to the Director by this title before the designated transfer date, except that the Director shall be substituted for the Comptroller of the Currency (or the Office of the Comptroller of the Currency) as a party to any such proceeding as of the designated transfer date.</p> <p>(f) Director of the Office of Thrift Supervision-</p> <p>(1) EXISTING RIGHTS, DUTIES, AND OBLIGATIONS NOT AFFECTED- Section 4601(a)(3) shall not affect the validity of any right, duty, or obligation of the United States, the Director of the Office of Thrift Supervision, the Office of Thrift Supervision, or any other person, that--</p> <p>(A) arises under any provision of law relating to any consumer financial protection function of the Director of the</p>	<p>(A) arises under any provision of law relating to any consumer financial protection function of the National Credit Union Administration transferred to the Bureau by this title; and</p> <p>(B) existed on the day before the designated transfer date.</p> <p>(2) CONTINUATION OF SUITS- No provision of this Act shall abate any proceeding commenced by or against the National Credit Union Administration (or the National Credit Union Administration Board) before the designated transfer date with respect to any consumer financial protection function of the National Credit Union Administration transferred to the Bureau by this title, except that the Bureau, subject to sections 1024, 1025, and 1026, shall be substituted for the National Credit Union Administration (or National Credit Union Administration Board) as a party to any such proceeding as of the designated transfer date.</p> <p>(e) Office of the Comptroller of the Currency-</p> <p>(1) EXISTING RIGHTS, DUTIES, AND OBLIGATIONS NOT AFFECTED- Section 1061(b)(2) does not affect the validity of any right, duty, or obligation of the United States, the Comptroller of the Currency, the Office of the Comptroller of the Currency, or any other person, that--</p> <p>(A) arises under any provision of law relating to any consumer financial protection function of the Comptroller of the Currency transferred to the Bureau by this title; and</p> <p>(B) existed on the day before the designated transfer date.</p> <p>(2) CONTINUATION OF SUITS- No provision of this Act shall abate any proceeding commenced by or against the Comptroller of the Currency (or the Office of the Comptroller of the Currency) with respect to any consumer financial protection function of the Comptroller of the Currency transferred to the Bureau by this title before the designated transfer date, except that the Bureau, subject to sections 1024, 1025, and 1026, shall be substituted for the Comptroller of the Currency (or the Office of the Comptroller of the Currency) as a party to any such proceeding as of the designated transfer date.</p> <p>(f) Office of Thrift Supervision-</p> <p>(1) EXISTING RIGHTS, DUTIES, AND OBLIGATIONS NOT AFFECTED- Section 1061(b)(3) does not affect the validity of any right, duty, or obligation of the United States, the Director of the Office of Thrift Supervision, the Office of Thrift Supervision, or any other person, that--</p> <p>(A) arises under any provision of law relating to any consumer financial protection function of the Director of</p>	

House-passed H.R. 4173	Senate-passed H.R. 4173 (S. 3217 as amended)	Notes
<p>Office of Thrift Supervision transferred to the Director by this title; and (B) that existed on the day before the designated transfer date.</p> <p>(2) CONTINUATION OF SUITS- this title shall not abate any proceeding commenced by or against the Director of the Office of Thrift Supervision (or the Office of Thrift Supervision) with respect to any consumer financial protection function of the Director of the Office of Thrift Supervision transferred to the Director by this title before the designated transfer date, except that the Director shall be substituted for the Director (or the Office of Thrift Supervision) as a party to any such proceeding as of the designated transfer date.</p> <p>(g) Secretary of Housing and Urban Development-</p> <p>(1) EXISTING RIGHTS, DUTIES, AND OBLIGATIONS NOT AFFECTED- Section 4601(a)(7) shall not affect the validity of any right, duty, or obligation of the United States, the Secretary of Housing and Urban Development, the Department of Housing and Urban Development, or any other person, that-- (A) arises under any provision of law relating to any function of the Secretary of Housing and Urban Development under the Real Estate Settlement Procedures Act of 1974 and the Secure and Fair Enforcement for Mortgage Licensing Act of 2008 transferred to the Director by this title; and (B) that existed on the day before the designated transfer date.</p> <p>(2) CONTINUATION OF SUITS- this title shall not abate any proceeding commenced by or against the Secretary of Housing and Urban Development (or the Department of Housing and Urban Development) with respect to any consumer financial protection function of the Secretary of Housing and Urban Development transferred to the Director by this title before the designated transfer date, except that the Director shall be substituted for the Secretary of Housing and Urban Development (or such Department) as a party to any such proceeding as of the designated transfer date.</p> <p>(h) Continuation of Existing Orders, Regulations, Determinations, Agreements, and Resolutions- All orders, resolutions, determinations, agreements, and regulations that have been issued, made, prescribed, or allowed to become effective by the Board of Governors (or any Federal reserve bank), the Federal Deposit Insurance Corporation, the Federal Trade</p>	<p><i>the Office of Thrift Supervision transferred to the Bureau by this title; and (B) that existed on the day before the designated transfer date.</i></p> <p><i>(2) CONTINUATION OF SUITS- No provision of this Act shall abate any proceeding commenced by or against the Director of the Office of Thrift Supervision (or the Office of Thrift Supervision) with respect to any consumer financial protection function of the Director of the Office of Thrift Supervision transferred to the Bureau by this title before the designated transfer date, except that the Bureau, subject to sections 1024, 1025, and 1026, shall be substituted for the Director (or the Office of Thrift Supervision) as a party to any such proceeding as of the designated transfer date.</i></p> <p><i>(g) Department of Housing and Urban Development-</i></p> <p><i>(1) EXISTING RIGHTS, DUTIES, AND OBLIGATIONS NOT AFFECTED- Section 1061(b)(7) shall not affect the validity of any right, duty, or obligation of the United States, the Secretary of the Department of Housing and Urban Development (or the Department of Housing and Urban Development), or any other person, that-- (A) arises under any provision of law relating to any function of the Secretary of the Department of Housing and Urban Development with respect to the Real Estate Settlement Procedures Act of 1974 (12 U.S.C. 2601 et seq.) or the Secure and Fair Enforcement for Mortgage Licensing Act of 2008 (12 U.S.C. 5102 et seq.) transferred to the Bureau by this title; and (B) existed on the day before the designated transfer date.</i></p> <p><i>(2) CONTINUATION OF SUITS- This title shall not abate any proceeding commenced by or against the Secretary of the Department of Housing and Urban Development (or the Department of Housing and Urban Development) with respect to any consumer financial protection function of the Secretary of the Department of Housing and Urban Development transferred to the Bureau by this title before the designated transfer date, except that the Bureau, subject to sections 1024, 1025, and 1026, shall be substituted for the Secretary of the Department of Housing and Urban Development (or the Department of Housing and Urban Development) as a party to any such proceeding as of the designated transfer date.</i></p> <p><i>(h) Continuation of Existing Orders, Rules, Determinations, Agreements, and Resolutions- All orders, resolutions, determinations, agreements, and rules that have been issued, made, prescribed, or allowed to become effective by any transferor agency or by a court of competent jurisdiction, in the performance of consumer financial protection functions that are transferred</i></p>	

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<p>Commission, the National Credit Union Administration, the Comptroller of the Currency, the Director of the Office of Thrift Supervision, the Secretary of Housing and Urban Development, or by a court of competent jurisdiction, in the performance of consumer financial protection functions that are transferred by this title and that are in effect on the day before the designated transfer date, shall continue in effect according to the terms of those orders, resolutions, determinations, agreements, and regulations, and shall be enforceable by or against the Director until modified, terminated, set aside, or superseded in accordance with applicable law by the Director, by any court of competent jurisdiction, or by operation of law.</p> <p>(i) Identification of Regulations Continued- Not later than the designated transfer date, the Director--</p> <p>(1) shall, after consultation with the Chairman of the Board of Governors, the Chairperson of the Federal Deposit Insurance Corporation, the Chairman of the Federal Trade Commission, the Chairman of the National Credit Union Administration Board, the Comptroller of the Currency, the Director of the Office of Thrift Supervision, and the Secretary of Housing and Urban Development identify the regulations continued under subsection (g) that will be enforced by the Director; and</p> <p>(2) shall publish a list of such regulations in the Federal Register.</p> <p>(j) Status of Regulations Proposed or Not Yet Effective-</p> <p>(1) PROPOSED REGULATIONS- Any proposed regulation of the Board of Governors, the Federal Deposit Insurance Corporation, the Federal Trade Commission, the National Credit Union Administration, the Comptroller of the Currency, the Director of the Office of Thrift Supervision, or the Secretary of Housing and Urban Development which that agency, in performing consumer financial protection functions transferred by this title, has proposed before the designated transfer date but has not published as a final regulation before that date, shall be deemed to be a proposed regulation of the Director.</p> <p>(2) REGULATIONS NOT YET EFFECTIVE- Any interim or final regulation of Board of Governors, the Federal Deposit Insurance Corporation, the Federal Trade Commission, the National Credit Union Administration, the Comptroller of the Currency, the Director of the Office of Thrift Supervision, or the Secretary of Housing and Urban Development which that agency, in performing consumer financial protection functions transferred by this title, has published before the designated transfer date but which has not become effective before that date, shall take effect as a regulation of the Director according to its terms.</p>	<p><i>by this title and that are in effect on the day before the designated transfer date, shall continue in effect according to the terms of those orders, resolutions, determinations, agreements, and rules, and shall not be enforceable by or against the Bureau.</i></p> <p><i>(i) Identification of Rules Continued- Not later than the designated transfer date, the Bureau--</i></p> <p><i>(1) shall, after consultation with the head of each transferor agency, identify the rules continued under subsection (h) that will be enforced by the Bureau; and</i></p> <p><i>(2) shall publish a list of such rules in the Federal Register.</i></p> <p><i>(j) Status of Rules Proposed or Not Yet Effective-</i></p> <p><i>(1) PROPOSED RULES- Any proposed rule of a transferor agency which that agency, in performing consumer financial protection functions transferred by this title, has proposed before the designated transfer date, but has not been published as a final rule before that date, shall be deemed to be a proposed rule of the Bureau.</i></p> <p><i>(2) RULES NOT YET EFFECTIVE- Any interim or final rule of a transferor agency which that agency, in performing consumer financial protection functions transferred by this title, has published before the designated transfer date, but which has not become effective before that date, shall become effective as a rule of the Bureau according to its terms.</i></p>	

House-passed H.R. 4173	Senate-passed H.R. 4173 (S. 3217 as amended)	Notes
<p>SEC. 4604. TRANSFER OF CERTAIN PERSONNEL.</p> <p>(a) In General-</p> <p>(1) CERTAIN FEDERAL RESERVE SYSTEM EMPLOYEES TRANSFERRED-</p> <p>(A) IDENTIFYING EMPLOYEES FOR TRANSFER- The Director and the Board of Governors shall--</p> <p>(i) jointly determine the number of employees of the Board necessary to perform or support the consumer financial protection functions of the Board of Governors that are transferred to the Director by this title; and</p> <p>(ii) consistent with the number determined under clause (i), jointly identify employees of the Board of Governors for transfer to the Agency in a manner that the Director and the Board of Governors, in their sole discretion, deem equitable.</p> <p>(B) IDENTIFIED EMPLOYEES TRANSFERRED- All employees of the Board of Governors identified under subparagraph (A)(ii) shall be transferred to the Agency for employment.</p> <p>(C) FEDERAL RESERVE BANK EMPLOYEES- Employees of any Federal reserve bank who, on the day before the designated transfer date, are performing consumer financial protection functions on behalf of the Board of Governors shall be treated as employees of the Board of Governors for purposes of subparagraphs (A) and (B).</p> <p>(2) CERTAIN FDIC EMPLOYEES TRANSFERRED-</p> <p>(A) IDENTIFYING EMPLOYEES FOR TRANSFER- The Director and the Board of Directors of the Federal Deposit Insurance Corporation shall--</p> <p>(i) jointly determine the number of employees of that Corporation necessary to perform or support the consumer financial protection functions of the Corporation that are transferred to the Director by this title; and</p> <p>(ii) consistent with the number determined under clause (i), jointly identify employees of the Corporation for transfer to the Agency in a manner that the Director and the Board of Directors of the Corporation, in their discretion, deem equitable.</p>	<p>SEC. 1064. TRANSFER OF CERTAIN PERSONNEL.</p> <p>(a) In General-</p> <p>(1) CERTAIN FEDERAL RESERVE SYSTEM EMPLOYEES TRANSFERRED-</p> <p>(A) IDENTIFYING EMPLOYEES FOR TRANSFER- The Bureau and the Board of Governors shall--</p> <p>(i) jointly determine the number of employees of the Board of Governors necessary to perform or support the consumer financial protection functions of the Board of Governors that are transferred to the Bureau by this title; and</p> <p>(ii) consistent with the number determined under clause (i), jointly identify employees of the Board of Governors for transfer to the Bureau, in a manner that the Bureau and the Board of Governors, in their sole discretion, determine equitable.</p> <p>(B) IDENTIFIED EMPLOYEES TRANSFERRED- All employees of the Board of Governors identified under subparagraph (A)(ii) shall be transferred to the Bureau for employment.</p> <p>(C) FEDERAL RESERVE BANK EMPLOYEES- Employees of any Federal reserve bank who, on the day before the designated transfer date, are performing consumer financial protection functions on behalf of the Board of Governors shall be treated as employees of the Board of Governors for purposes of subparagraphs (A) and (B).</p> <p>(2) CERTAIN FDIC EMPLOYEES TRANSFERRED-</p> <p>(A) IDENTIFYING EMPLOYEES FOR TRANSFER- The Bureau and the Board of Directors of the Federal Deposit Insurance Corporation shall--</p> <p>(i) jointly determine the number of employees of that Corporation necessary to perform or support the consumer financial protection functions of the Corporation that are transferred to the Bureau by this title; and</p> <p>(ii) consistent with the number determined under clause (i), jointly identify employees of the Corporation for transfer to the Bureau, in a manner that the Bureau and the Board of Directors of the Corporation, in their sole discretion,</p>	

House-passed H.R. 4173	Senate-passed H.R. 4173 (S. 3217 as amended)	Notes
<p>(B) IDENTIFIED EMPLOYEES TRANSFERRED- All employees of the Corporation identified under subparagraph (A)(ii) shall be transferred to the Agency for employment.</p> <p>(3) CERTAIN NCUA EMPLOYEES TRANSFERRED-</p> <p>(A) IDENTIFYING EMPLOYEES FOR TRANSFER- The Director and the National Credit Union Administration Board shall--</p> <p>(i) jointly determine the number of employees of the National Credit Union Administration necessary to perform or support the consumer financial protection functions of the National Credit Union Administration that are transferred to the Director by this title; and</p> <p>(ii) consistent with the number determined under clause (i), jointly identify employees of the National Credit Union Administration for transfer to the Agency in a manner that the Director and the National Credit Union Administration Board, in their discretion, deem equitable.</p> <p>(B) IDENTIFIED EMPLOYEES TRANSFERRED- All employees of the National Credit Union Administration identified under subparagraph (A)(ii) shall be transferred to the Agency for employment.</p> <p>(4) CERTAIN HUD EMPLOYEES TRANSFERRED-</p> <p>(A) IDENTIFYING EMPLOYEES FOR TRANSFER- The Director and the Secretary of Housing and Urban Development shall—</p> <p>(i) jointly determine the number of employees of the Department of Housing and Urban Development necessary to perform or support the consumer financial protection functions of the Secretary of Housing and Urban Development that are transferred to the Director by this title; and</p> <p>(ii) consistent with the number determined under clause (i), jointly identify employees of the Department of Housing and Urban Development for transfer to the Agency in a manner that the Director and the Secretary of Housing and Urban Development, in their discretion, deem equitable.</p> <p>(B) IDENTIFIED EMPLOYEES TRANSFERRED- All</p>	<p><i>determine equitable.</i></p> <p><i>(B) IDENTIFIED EMPLOYEES TRANSFERRED- All employees of the Corporation identified under subparagraph (A)(ii) shall be transferred to the Bureau for employment.</i></p> <p>(3) CERTAIN NCUA EMPLOYEES TRANSFERRED-</p> <p>(A) IDENTIFYING EMPLOYEES FOR TRANSFER- The Bureau and the National Credit Union Administration Board shall--</p> <p>(i) jointly determine the number of employees of the National Credit Union Administration necessary to perform or support the consumer financial protection functions of the National Credit Union Administration that are transferred to the Bureau by this title; and</p> <p>(ii) consistent with the number determined under clause (i), jointly identify employees of the National Credit Union Administration for transfer to the Bureau, in a manner that the Bureau and the National Credit Union Administration Board, in their sole discretion, determine equitable.</p> <p>(B) IDENTIFIED EMPLOYEES TRANSFERRED- All employees of the National Credit Union Administration identified under subparagraph (A)(ii) shall be transferred to the Bureau for employment.</p> <p>(6) CERTAIN EMPLOYEES OF DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT TRANSFERRED-</p> <p>(A) IDENTIFYING EMPLOYEES FOR TRANSFER- The Bureau and the Secretary of the Department of Housing and Urban Development shall--</p> <p>(i) jointly determine the number of employees of the Department of Housing and Urban Development necessary to perform or support the consumer protection functions of the Department that are transferred to the Bureau by this title; and</p> <p>(ii) consistent with the number determined under clause (i), jointly identify employees of the Department of Housing and Urban Development for transfer to the Bureau in a manner that the Bureau and the Secretary of the Department of Housing and Urban Development, in their sole discretion, deem equitable.</p> <p>(B) IDENTIFIED EMPLOYEES TRANSFERRED- All</p>	

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<p>employees of the Department of Housing and Urban Development identified under subparagraph (A)(ii) shall be transferred to the Agency for employment.</p>	<p><i>employees of the Department of Housing and Urban Development identified under subparagraph (A)(ii) shall be transferred to the Bureau for employment.</i></p> <p>(4) CERTAIN OFFICE OF THE COMPTROLLER OF THE CURRENCY EMPLOYEES TRANSFERRED-</p> <p>(A) IDENTIFYING EMPLOYEES FOR TRANSFER- <i>The Bureau and the Comptroller of the Currency shall--</i></p> <p><i>(i) jointly determine the number of employees of the Office of the Comptroller of the Currency necessary to perform or support the consumer financial protection functions of the Office of the Comptroller of the Currency that are transferred to the Bureau by this title; and</i></p> <p><i>(ii) consistent with the number determined under clause (i), jointly identify employees of the Office of the Comptroller of the Currency for transfer to the Bureau, in a manner that the Bureau and the Office of the Comptroller of the Currency, in their sole discretion, determine equitable.</i></p> <p>(B) IDENTIFIED EMPLOYEES TRANSFERRED- <i>All employees of the Office of the Comptroller of the Currency identified under subparagraph (A)(ii) shall be transferred to the Bureau for employment.</i></p> <p>(5) CERTAIN OFFICE OF THRIFT SUPERVISION EMPLOYEES TRANSFERRED-</p> <p>(A) IDENTIFYING EMPLOYEES FOR TRANSFER- <i>The Bureau and the Director of the Office of Thrift Supervision shall--</i></p> <p><i>(i) jointly determine the number of employees of the Office of Thrift Supervision necessary to perform or support the consumer financial protection functions of the Office of Thrift Supervision that are transferred to the Bureau by this title; and</i></p> <p><i>(ii) consistent with the number determined under clause (i), jointly identify employees of the Office of Thrift Supervision for transfer to the Bureau, in a manner that the Bureau and the Office of Thrift Supervision, in their sole discretion, determine equitable.</i></p> <p>(B) IDENTIFIED EMPLOYEES TRANSFERRED- <i>All employees of the Office of Thrift Supervision identified under subparagraph (A)(ii) shall be transferred to the</i></p>	

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<p>(5) APPOINTMENT AUTHORITY FOR EXCEPTED SERVICE AND SENIOR EXECUTIVE SERVICE TRANSFERRED-</p> <p>(A) IN GENERAL- In the case of employees occupying positions in the excepted service or the Senior Executive Service, any appointment authority established pursuant to law or regulations of the Director of the Office of Personnel Management for filling such positions shall be transferred, subject to subparagraph (B).</p> <p>(B) DECLINING TRANSFERS ALLOWED- An agency or entity may decline to make a transfer of authority under subparagraph (A) (and the employees appointed pursuant to such subparagraph) to the extent that such authority relates to positions excepted from the competitive service because of their confidential, policy-making, policy-determining, or policy-advocating character, and non-career positions in the Senior Executive Service (within the meaning of section 3132(a)(7) of title 5, United States Code).</p>	<p><i>Bureau for employment.</i></p> <p>(7) APPOINTMENT AUTHORITY FOR EXCEPTED SERVICE AND SENIOR EXECUTIVE SERVICE TRANSFERRED-</p> <p>(A) IN GENERAL- In the case of an employee occupying a position in the excepted service or the Senior Executive Service, any appointment authority established pursuant to law or regulations of the Office of Personnel Management for filling such positions shall be transferred, subject to subparagraph (B).</p> <p>(B) DECLINING TRANSFERS ALLOWED- An agency or entity may decline to make a transfer of authority under subparagraph (A) (and the employees appointed pursuant thereto) to the extent that such authority relates to positions excepted from the competitive service because of their confidential, policy-making, policy-determining, or policy-advocating character, and non-career positions in the Senior Executive Service (within the meaning of section 3132(a)(7) of title 5, United States Code).</p>	
<p>(b) Timing of Transfers and Position Assignments- Each employee to be transferred under this section shall--</p> <p>(1) be transferred not later than 90 days after the designated transfer date; and</p> <p>(2) receive notice of such employee's position assignment not later than 120 days after the effective date of the employee's transfer.</p>	<p>SEC. 1064. TRANSFER OF CERTAIN PERSONNEL.</p> <p><i>(b) Timing of Transfers and Position Assignments- Each employee to be transferred under this section shall--</i></p> <p><i>(1) be transferred not later than 90 days after the designated transfer date; and</i></p> <p><i>(2) receive notice of a position assignment not later than 120 days after the effective date of his or her transfer.</i></p>	
<p>(c) Transfer of Function-</p> <p>(1) IN GENERAL- Notwithstanding any other provision of law, the transfer of employees shall be deemed a transfer of functions for the purpose of section 3503 of title 5, United States Code.</p> <p>(2) PRIORITY OF THIS TITLE- If any provisions of this title conflict with any protection provided to transferred employees under section 3503 of title 5, United States Code, the provisions of this title shall control.</p>	<p>SEC. 1064. TRANSFER OF CERTAIN PERSONNEL.</p> <p><i>(c) Transfer of Function-</i></p> <p><i>(1) IN GENERAL- Notwithstanding any other provision of law, the transfer of employees shall be deemed a transfer of functions for the purpose of section 3503 of title 5, United States Code.</i></p> <p><i>(2) PRIORITY OF THIS TITLE- If any provisions of this title conflict with any protection provided to transferred employees under section 3503 of title 5, United States Code, the provisions of this title shall control.</i></p>	
<p>(d) Equal Status and Tenure Positions-</p> <p>(1) EMPLOYEES TRANSFERRED FROM FDIC, FTC, HUD, NCUA, OCC, AND OTS- Each employee transferred from the Federal Deposit Insurance Corporation, the Federal Trade</p>	<p>SEC. 1064. TRANSFER OF CERTAIN PERSONNEL.</p> <p><i>(d) Equal Status and Tenure Positions-</i></p> <p><i>(1) EMPLOYEES TRANSFERRED FROM FDIC, HUD, NCUA, OCC, AND OTS- Each employee transferred from the Federal Deposit Insurance Corporation, the National Credit Union</i></p>	

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<p>Commission, the Department of Housing and Urban Development, the National Credit Union Administration, the Office of the Comptroller of the Currency, or the Office of Thrift Supervision shall be placed in a position at the Agency with the same status and tenure as he or she held on the day before the designated transfer date.</p> <p>(2) EMPLOYEES TRANSFERRED FROM THE FEDERAL RESERVE SYSTEM-</p> <p>(A) COMPARABILITY- Each employee transferred from the Board of Governors or from a Federal reserve bank shall be placed in a position with the same status and tenure as that of employees transferring to the Agency from the Office of the Comptroller of the Currency who perform similar functions and have similar periods of service.</p> <p>(B) SERVICE PERIODS CREDITED- For purposes of this paragraph, periods of service with the Board of Governors or a Federal reserve bank shall be credited as periods of service with a Federal agency.</p>	<p><i>Administration, the Office of the Comptroller of the Currency, the Office of Thrift Supervision, or the Department of Housing and Urban Development shall be placed in a position at the Bureau with the same status and tenure as that employee held on the day before the designated transfer date.</i></p> <p>(2) EMPLOYEES TRANSFERRED FROM THE FEDERAL RESERVE SYSTEM-</p> <p>(A) COMPARABILITY- Each employee transferred from the Board of Governors or from a Federal reserve bank shall be placed in a position with the same status and tenure as that of an employee transferring to the Bureau from the Office of the Comptroller of the Currency who perform similar functions and have similar periods of service.</p> <p>(B) SERVICE PERIODS CREDITED- For purposes of this paragraph, periods of service with the Board of Governors or a Federal reserve bank shall be credited as periods of service with a Federal agency.</p>	
<p>(e) Additional Certification Requirements Limited- Examiners transferred to the Agency shall not be subject to any additional certification requirements before being placed in a comparable examiner's position at the Agency examining the same types of institutions as the transferred examiners examined before such examiners were transferred.</p>	<p>SEC. 1064. TRANSFER OF CERTAIN PERSONNEL.</p> <p><i>(e) Additional Certification Requirements Limited- Examiners transferred to the Bureau are not subject to any additional certification requirements before being placed in a comparable examiner position at the Bureau examining the same types of institutions as they examined before they were transferred.</i></p>	
<p>(f) Personnel Actions Limited-</p> <p>(1) 5-year PROTECTION- Except as provided in paragraph (2), each transferred employee holding a permanent position on the day before the designated transfer date shall not, during the 5-year period beginning on the designated transfer date, be involuntarily separated, or involuntarily reassigned outside such transferred employee's local locality pay area as defined by the Director of the Office of Personnel Management.</p> <p>(2) EXCEPTIONS- Paragraph (1) shall not be construed as limiting the right of the Director to--</p> <p>(A) separate an employee for cause or for unacceptable performance;</p> <p>(B) terminate an appointment to a position excepted from the competitive service because of its confidential policy-making, policy-determining, or policy-advocating character;</p> <p>or</p>	<p>SEC. 1064. TRANSFER OF CERTAIN PERSONNEL.</p> <p><i>(f) Personnel Actions Limited-</i></p> <p><i>(1) 2-year PROTECTION- Except as provided in paragraph (2), each transferred employee holding a permanent position on the day before the designated transfer date may not, during the 2-year period beginning on the designated transfer date, be involuntarily separated, or involuntarily reassigned outside his or her locality pay area, as defined by the Office of Personnel Management.</i></p> <p><i>(2) EXCEPTIONS- Paragraph (1) does not limit the right of the Bureau--</i></p> <p><i>(A) to separate an employee for cause or for unacceptable performance;</i></p> <p><i>(B) to terminate an appointment to a position excepted from the competitive service because of its confidential policy-making, policy-determining, or policy-advocating character; or</i></p>	

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<p>(C) reassign a supervisory employee outside such employee's locality pay area as defined by the Director of the Office of Personnel Management when the Director determines that the reassignment is necessary for the efficient operation of the Agency.</p>	<p>(C) to reassign a supervisory employee outside his or her locality pay area, as defined by the Office of Personnel Management, when the Bureau determines that the reassignment is necessary for the efficient operation of the Bureau.</p>	
<p>(g) Pay-</p> <p>(1) 1-year PROTECTION- Except as provided in paragraph (2), each transferred employee shall, during the 1-year period beginning on the designated transfer date, receive pay at a rate not less than the basic rate of pay (including any geographic differential) that the employee received during the 1-year period immediately before the transfer.</p> <p>(2) EXCEPTIONS- Paragraph (1) shall not be construed as limiting the right of the Agency to reduce the rate of basic pay of a transferred employee--</p> <p style="padding-left: 40px;">(A) for cause;</p> <p style="padding-left: 40px;">(B) for unacceptable performance; or</p> <p style="padding-left: 40px;">(C) with the employee's consent.</p> <p>(3) PROTECTION ONLY WHILE EMPLOYED- Paragraph (1) applies to a transferred employee only while that employee remains employed by the Agency.</p> <p>(4) PAY INCREASES PERMITTED- Paragraph (1) shall not be construed as limiting the authority of the Agency to increase a transferred employee's pay.</p>	<p>SEC. 1064. TRANSFER OF CERTAIN PERSONNEL.</p> <p>(g) Pay-</p> <p>(1) 2-year PROTECTION- Except as provided in paragraph (2), each transferred employee shall, during the 2-year period beginning on the designated transfer date, receive pay at a rate equal to not less than the basic rate of pay (including any geographic differential) that the employee received during the pay period immediately preceding the date of transfer.</p> <p>(2) EXCEPTIONS- Paragraph (1) does not limit the right of the Bureau to reduce the rate of basic pay of a transferred employee--</p> <p style="padding-left: 40px;">(A) for cause;</p> <p style="padding-left: 40px;">(B) for unacceptable performance; or</p> <p style="padding-left: 40px;">(C) with the consent of the employee.</p> <p>(3) PROTECTION ONLY WHILE EMPLOYED- Paragraph (1) applies to a transferred employee only while that employee remains employed by the Bureau.</p> <p>(4) PAY INCREASES PERMITTED- Paragraph (1) does not limit the authority of the Bureau to increase the pay of a transferred employee.</p>	
<p>(h) Reorganization-</p> <p>(1) BETWEEN 1ST AND 3RD YEAR-</p> <p style="padding-left: 40px;">(A) IN GENERAL- If the Agency determines, during the period beginning 1 year after the designated transfer date and ending 3 years after the designated transfer date, that a reorganization of the staff of the Agency is required--</p> <p style="padding-left: 80px;">(i) that reorganization shall be deemed a 'major reorganization' for purposes of affording affected employees retirement under section 8336(d)(2) or 8414(b)(1)(B) of title 5, United States Code;</p> <p style="padding-left: 80px;">(ii) before the reorganization occurs, all employees in the same locality pay area as defined by the Director of the Office of Personnel Management shall be placed in a uniform position classification system; and</p>	<p>SEC. 1064. TRANSFER OF CERTAIN PERSONNEL.</p> <p>(h) Reorganization-</p> <p>(1) BETWEEN 1ST AND 3RD YEAR-</p> <p style="padding-left: 40px;">(A) IN GENERAL- If the Bureau determines, during the 2-year period beginning 1 year after the designated transfer date, that a reorganization of the staff of the Bureau is required--</p> <p style="padding-left: 80px;">(i) that reorganization shall be deemed a 'major reorganization' for purposes of affording affected employees retirement under section 8336(d)(2) or 8414(b)(1)(B) of title 5, United States Code;</p> <p style="padding-left: 80px;">(ii) before the reorganization occurs, all employees in the same locality pay area as defined by the Office of Personnel Management shall be placed in a uniform position classification system; and</p>	

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<p>(iii) any resulting reduction in force shall be governed by the provisions of chapter 35 of title 5, United States Code, except that the Agency shall--</p> <p>(I) establish competitive areas (as that term is defined in regulations issued by the Director of the Office of Personnel Management) to include at a minimum all employees in the same locality pay area as defined by the Office of Personnel Management;</p> <p>(II) establish competitive levels (as that term is defined in regulations issued by the Director of the Office of Personnel Management) without regard to whether the particular employees have been appointed to positions in the competitive service or the excepted service; and</p> <p>(III) afford employees appointed to positions in the excepted service (other than to a position excepted from the competitive service because of its confidential policy-making, policy-determining, or policy-advocating character) the same assignment rights to positions within the Agency as employees appointed to positions in the competitive service.</p> <p>(B) SERVICE CREDIT FOR REDUCTIONS IN FORCE- For purposes of this paragraph, periods of service with the Board of Governors, a Federal reserve bank, the Federal Deposit Insurance Corporation, the National Credit Union Administration, or the Federal Home Loan Bank Board or any successor to such Board shall be credited as periods of service with a Federal agency.</p> <p>(2) AFTER 3RD YEAR-</p> <p>(A) IN GENERAL- If the Agency determines, at any time after the 3-year period beginning on the designated transfer date, that a reorganization of the staff of the Agency is required, any resulting reduction in force shall be governed by the provisions of chapter 35 of title 5, United States Code, except that the Agency shall establish competitive levels (as that term is defined in regulations issued by the Office of Personnel Management) without regard to types of</p>	<p>(iii) any resulting reduction in force shall be governed by the provisions of chapter 35 of title 5, United States Code, except that the Bureau shall--</p> <p>(I) establish competitive areas (as that term is defined in regulations issued by the Office of Personnel Management) to include at a minimum all employees in the same locality pay area as defined by the Office of Personnel Management;</p> <p>(II) establish competitive levels (as that term is defined in regulations issued by the Office of Personnel Management) without regard to whether the particular employees have been appointed to positions in the competitive service or the excepted service; and</p> <p>(III) afford employees appointed to positions in the excepted service (other than to a position excepted from the competitive service because of its confidential policy-making, policy-determining, or policy-advocating character) the same assignment rights to positions within the Bureau as employees appointed to positions in the competitive service.</p> <p>(B) SERVICE CREDIT FOR REDUCTIONS IN FORCE- For purposes of this paragraph, periods of service with a Federal home loan bank, a joint office of the Federal home loan banks, the Board of Governors, a Federal reserve bank, the Federal Deposit Insurance Corporation, or the National Credit Union Administration shall be credited as periods of service with a Federal agency.</p> <p>(2) AFTER 3RD YEAR-</p> <p>(A) IN GENERAL- If the Bureau determines, at any time after the 3-year period beginning on the designated transfer date, that a reorganization of the staff of the Bureau is required, any resulting reduction in force shall be governed by the provisions of chapter 35 of title 5, United States Code, except that the Bureau shall establish competitive levels (as that term is defined in regulations issued by the Office of Personnel Management) without regard to types of</p>	

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<p>appointment held by particular employees transferred under this section.</p> <p>(B) SERVICE CREDIT FOR REDUCTIONS IN FORCE- For purposes of this paragraph, periods of service with the Board of Governors, a Federal reserve bank, the Federal Deposit Insurance Corporation, the National Credit Union Administration, or the Federal Home Loan Bank Board or any successor to such Board shall be credited as periods of service with a Federal agency.</p>	<p><i>appointment held by particular employees transferred under this section.</i></p> <p><i>(B) SERVICE CREDIT FOR REDUCTIONS IN FORCE- For purposes of this paragraph, periods of service with a Federal home loan bank, a joint office of the Federal home loan banks, the Board of Governors, a Federal reserve bank, the Federal Deposit Insurance Corporation, or the National Credit Union Administration shall be credited as periods of service with a Federal agency.</i></p>	
<p>(i) Benefits-</p> <p>(1) RETIREMENT BENEFITS FOR TRANSFERRED EMPLOYEES-</p> <p>(A) IN GENERAL-</p> <p>(i) CONTINUATION OF EXISTING RETIREMENT PLAN- Except as provided in subparagraph (B), each transferred employee shall remain enrolled in such employee's existing retirement plan as long as the employee remains employed by the Agency.</p> <p>(ii) EMPLOYER'S CONTRIBUTION- The Director shall pay any employer contributions to the existing retirement plan of each transferred employee as required under that plan.</p> <p>(B) OPTION FOR EMPLOYEES TRANSFERRED FROM FEDERAL RESERVE SYSTEM TO BE SUBJECT TO FEDERAL EMPLOYEE RETIREMENT PROGRAM-</p> <p>(i) ELECTION- Any transferred employee who was enrolled in a Federal Reserve System retirement plan on the day before the date of the employee's transfer to the Agency may, during the period beginning 6 months after the designated transfer date and ending 1 year after the designated transfer date, elect to be subject to the Federal employee retirement program.</p> <p>(ii) EFFECTIVE DATE OF COVERAGE- For any employee making an election under clause (i), coverage by the Federal employee retirement program shall begin 1 year after the designated transfer date.</p> <p>(C) AGENCY PARTICIPATION IN FEDERAL RESERVE SYSTEM RETIREMENT PLAN-</p>	<p>SEC. 1064. TRANSFER OF CERTAIN PERSONNEL.</p> <p>(i) Benefits-</p> <p>(1) RETIREMENT BENEFITS FOR TRANSFERRED EMPLOYEES-</p> <p>(A) IN GENERAL-</p> <p>(i) CONTINUATION OF EXISTING RETIREMENT PLAN- Except as provided in subparagraph (B), each transferred employee shall remain enrolled in his or her existing retirement plan, through any period of continuous employment with the Bureau.</p> <p>(ii) EMPLOYER CONTRIBUTION- The Bureau shall pay any employer contributions to the existing retirement plan of each transferred employee, as required under that plan.</p> <p>(B) OPTION FOR EMPLOYEES TRANSFERRED FROM FEDERAL RESERVE SYSTEM TO BE SUBJECT TO FEDERAL EMPLOYEE RETIREMENT PROGRAM-</p> <p>(i) ELECTION- Any transferred employee who was enrolled in a Federal Reserve System retirement plan on the day before his or her transfer to the Bureau may, during the 1-year period beginning 6 months after the designated transfer date, elect to be subject to the Federal employee retirement program.</p> <p>(ii) EFFECTIVE DATE OF COVERAGE- For any employee making an election under clause (i), coverage by the Federal employee retirement program shall begin 1 year after the designated transfer date.</p> <p>(C) BUREAU PARTICIPATION IN FEDERAL RESERVE SYSTEM RETIREMENT PLAN-</p>	

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<p>(i) SEPARATE ACCOUNT IN FEDERAL RESERVE SYSTEM RETIREMENT PLAN ESTABLISHED- A separate account in the Federal Reserve System retirement plan shall be established for Agency employees who do not make the election under subparagraph (B).</p> <p>(ii) FUNDS ATTRIBUTABLE TO TRANSFERRED EMPLOYEES REMAINING IN FEDERAL RESERVE SYSTEM RETIREMENT PLAN TRANSFERRED- The proportionate share of funds in the Federal Reserve System retirement plan, including the proportionate share of any funding surplus in that plan, attributable to a transferred employee who does not make the election under subparagraph (B), shall be transferred to the account established under clause (i).</p> <p>(iii) EMPLOYER CONTRIBUTIONS DEPOSITED- The Director shall deposit into the account established under clause (i) the employer contributions that the Agency makes on behalf of employees who do not make the election under subparagraph (B).</p> <p>(iv) ACCOUNT ADMINISTRATION- The Director shall administer the account established under clause (i) as a participating employer in the Federal Reserve System retirement plan.</p> <p>(D) DEFINITIONS- For purposes of this paragraph, the following definitions shall apply:</p> <p>(i) EXISTING RETIREMENT PLAN- The term `existing retirement plan' means, with respect to any employee transferred under this section, the particular retirement plan (including the Financial Institutions Retirement Fund) and any associated thrift savings plan of the agency or Federal reserve bank from which the employee was transferred, which the employee was enrolled in on the day before the designated transfer date.</p> <p>(ii) FEDERAL EMPLOYEE RETIREMENT PLAN- The term `Federal employee retirement program' means the retirement program for Federal</p>	<p><i>(i) SEPARATE ACCOUNT IN FEDERAL RESERVE SYSTEM RETIREMENT PLAN ESTABLISHED- Notwithstanding any other provision of law, and subject to the terms and conditions of this section, a separate account in the Federal Reserve System retirement plan shall be established for Bureau employees who do not make the election under subparagraph (B).</i></p> <p><i>(ii) FUNDS ATTRIBUTABLE TO TRANSFERRED EMPLOYEES REMAINING IN FEDERAL RESERVE SYSTEM RETIREMENT PLAN TRANSFERRED- The proportionate share of funds in the Federal Reserve System retirement plan, including the proportionate share of any funding surplus in that plan, attributable to a transferred employee who does not make the election under subparagraph (B), shall be transferred to the account established under clause (i).</i></p> <p><i>(iii) EMPLOYER CONTRIBUTIONS DEPOSITED- The Bureau shall deposit into the account established under clause (i) the employer contributions that the Bureau makes on behalf of employees who do not make the election under subparagraph (B).</i></p> <p><i>(iv) ACCOUNT ADMINISTRATION- The Bureau shall administer the account established under clause (i) as a participating employer in the Federal Reserve System retirement plan.</i></p> <p><i>(D) DEFINITIONS- For purposes of this paragraph--</i></p> <p><i>(i) the term `existing retirement plan' means, with respect to any employee transferred under this section, the particular retirement plan (including the Financial Institutions Retirement Fund) and any associated thrift savings plan of the agency or Federal reserve bank from which the employee was transferred, in which the employee was enrolled on the day before the designated transfer date; and</i></p> <p><i>(ii) the term `Federal employee retirement program' means the retirement program for Federal employees established by chapter 84 of title 5, United States Code.</i></p>	

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<p>employees established by chapters 83 and 84 of title 5, United States Code.</p> <p>(2) BENEFITS OTHER THAN RETIREMENT BENEFITS FOR TRANSFERRED EMPLOYEES-</p> <p>(A) DURING 1ST YEAR-</p> <p>(i) EXISTING PLANS CONTINUE- Each transferred employee may, for 1 year after the designated transfer date, retain membership in any other employee benefit program of the agency or bank from which the employee transferred, including a dental, vision, long-term care, or life insurance program, to which the employee belonged on the day before the designated transfer date.</p> <p>(ii) Employer'S CONTRIBUTION- The Director shall reimburse the agency or bank from which an employee was transferred for any cost incurred by that agency or bank in continuing to extend coverage in the benefit program to the employee as required under that program or negotiated agreements.</p> <p>(B) DENTAL, VISION, OR LIFE INSURANCE AFTER 1ST YEAR- If, after the 1-year period beginning on the designated transfer date, the Director decides not to continue participation in any dental, vision, or life insurance program of an agency or bank from which employees transferred, a transferred employee who is a member of such a program may, before the Director's decision takes effect, elect to enroll, without regard to any regularly scheduled open season, in--</p> <p>(i) the enhanced dental benefits established by chapter 89A of title 5, United States Code;</p> <p>(ii) the enhanced vision benefits established by chapter 89B of title 5, United States Code; and</p> <p>(iii) the Federal Employees Group Life Insurance Program established by chapter 87 of title 5, United States Code, without regard to any requirement of insurability.</p> <p>(C) LONG-TERM CARE INSURANCE AFTER 1ST YEAR- If, after the 1-year period beginning on the designated transfer date, the Director decides not to continue participation in any long-term care insurance program of an agency or bank from which employees</p>	<p>(2) BENEFITS OTHER THAN RETIREMENT BENEFITS FOR TRANSFERRED EMPLOYEES-</p> <p>(A) DURING 1ST YEAR-</p> <p>(i) EXISTING PLANS CONTINUE- Each transferred employee may, for 1 year after the designated transfer date, retain membership in any other employee benefit program of the agency or bank from which the employee transferred, including a dental, vision, long term care, or life insurance program, to which the employee belonged on the day before the designated transfer date.</p> <p>(ii) EMPLOYER CONTRIBUTION- The Bureau shall reimburse the agency or bank from which an employee was transferred for any cost incurred by that agency or bank in continuing to extend coverage in the benefit program to the employee, as required under that program or negotiated agreements.</p> <p>(B) DENTAL, VISION, OR LIFE INSURANCE AFTER 1ST YEAR- If, after the 1-year period beginning on the designated transfer date, the Bureau decides not to continue participation in any dental, vision, or life insurance program of an agency or bank from which an employee transferred, a transferred employee who is a member of such a program may, before the decision of the Bureau takes effect, elect to enroll, without regard to any regularly scheduled open season, in--</p> <p>(i) the enhanced dental benefits established by chapter 89A of title 5, United States Code;</p> <p>(ii) the enhanced vision benefits established by chapter 89B of title 5, United States Code; or</p> <p>(iii) the Federal Employees Group Life Insurance Program established by chapter 87 of title 5, United States Code, without regard to any requirement of insurability.</p> <p>(C) LONG TERM CARE INSURANCE AFTER 1ST YEAR- If, after the 1-year period beginning on the designated transfer date, the Bureau decides not to continue participation in any long term care insurance program of an agency or bank from which an employee transferred, a</p>	

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<p>transferred, a transferred employee who is a member of such a program may, before the Director's decision takes effect, elect to apply for coverage under the Federal Long Term Care Insurance Program established by chapter 90 of title 5, United States Code, under the underwriting requirements applicable to a new active workforce member (as defined in Part 875, title 5, Code of Federal Regulations).</p> <p>(D) Employee'S CONTRIBUTION- An individual enrolled in the Federal Employees Health Benefits program shall pay any employee contribution required by the plan.</p> <p>(E) ADDITIONAL FUNDING- The Director shall transfer to the Federal Employees Health Benefits Fund established under section 8909 of title 5, United States Code, an amount determined by the Director of the Office of Personnel Management, after consultation with the Director and the Director of the Office of Management and Budget, to be necessary to reimburse the Fund for the cost to the Fund of providing benefits under this subparagraph.</p> <p>(F) CREDIT FOR TIME ENROLLED IN OTHER PLANS- For employees transferred under this section, enrollment in a health benefits plan administered by the Comptroller of the Currency, the Director of the Office of Thrift Supervision, the Federal Deposit Insurance Corporation, the National Credit Union Administration, the Board of Governors, the Secretary of Housing and Urban Development, or a Federal reserve bank, immediately before enrollment in a health benefits plan under chapter 89 of title 5, United States Code, shall be considered as enrollment in a health benefits plan under that chapter for purposes of section 8905(b)(1)(A) of title 5, United States Code.</p> <p>(G) SPECIAL PROVISIONS TO ENSURE CONTINUATION OF LIFE INSURANCE BENEFITS-</p> <p>(i) IN GENERAL- An annuitant (as defined in section 8901(3) of title 5, United States Code) who is enrolled in a life insurance plan administered by the Board of Governors of the Federal Reserve System, the Federal Deposit Insurance Corporation, the Federal Trade Commission, the Secretary of Housing and Urban Development, the National Credit Union Administration, the Comptroller of the Currency, or the Director of the</p>	<p><i>transferred employee who is a member of such a program may, before the decision of the Bureau takes effect, elect to apply for coverage under the Federal Long Term Care Insurance Program established by chapter 90 of title 5, United States Code, under the underwriting requirements applicable to a new active workforce member (as defined in part 875, title 5, Code of Federal Regulations).</i></p> <p><i>(D) EMPLOYEE CONTRIBUTION- An individual enrolled in the Federal Employees Health Benefits program shall pay any employee contribution required by the plan.</i></p> <p><i>(E) ADDITIONAL FUNDING- The Bureau shall transfer to the Federal Employees Health Benefits Fund established under section 8909 of title 5, United States Code, an amount determined by the Director of the Office of Personnel Management, after consultation with the Bureau and the Office of Management and Budget, to be necessary to reimburse the Fund for the cost to the Fund of providing benefits under this paragraph.</i></p> <p><i>(F) CREDIT FOR TIME ENROLLED IN OTHER PLANS- For employees transferred under this title, enrollment in a health benefits plan administered by a transferor agency or a Federal reserve bank, as the case may be, immediately before enrollment in a health benefits plan under chapter 89 of title 5, United States Code, shall be considered as enrollment in a health benefits plan under that chapter for purposes of section 8905(b)(1)(A) of title 5, United States Code.</i></p> <p><i>(G) SPECIAL PROVISIONS TO ENSURE CONTINUATION OF LIFE INSURANCE BENEFITS-</i></p> <p><i>(i) IN GENERAL- An annuitant (as defined in section 8901(3) of title 5, United States Code) who is enrolled in a life insurance plan administered by a transferor agency on the day before the designated transfer date shall be eligible for coverage by a life insurance plan under sections 8706(b), 8714a, 8714b, and 8714c of title 5, United States Code, or in a life insurance plan established by the Bureau, without regard to any</i></p>	

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<p>Office of Thrift Supervision on the day before the designated transfer date shall be eligible for coverage by a life insurance plan under sections 8706(b), 8714a, 8714b, and 8714c of title 5, United States Code, or in a life insurance plan established by the Agency, without regard to any regularly scheduled open season and requirement of insurability.</p> <p>(ii) Employee'S CONTRIBUTION- An individual enrolled in a life insurance plan under this clause shall pay any employee contribution required by the plan.</p> <p>(iii) ADDITIONAL FUNDING- The Director shall transfer to the Employees' Life Insurance Fund established under section 8714 of title 5, United States Code, an amount determined by the Director of the Office of Personnel Management, after consultation with the Director and the Director of the Office of Management and Budget, to be necessary to reimburse the Fund for the cost to the Fund of providing benefits under this subparagraph not otherwise paid for by the employee under clause (ii).</p> <p>(iv) CREDIT FOR TIME ENROLLED IN OTHER PLANS- For employees transferred under this section, enrollment in a life insurance plan administered by the Board of Governors, the Federal Deposit Insurance Corporation, the Federal Trade Commission, the Secretary of Housing and Urban Development, the National Credit Union Administration, the Comptroller of the Currency, the Director of the Office of Thrift Supervision, or a Federal reserve bank immediately before enrollment in a life insurance plan under chapter 87 of title 5, United States Code, shall be considered as enrollment in a life insurance plan under that chapter for purposes of section 8706(b)(1)(A) of title 5, United States Code.</p>	<p><i>regularly scheduled open season and requirement of insurability.</i></p> <p><i>(ii) EMPLOYEE CONTRIBUTION- An individual enrolled in a life insurance plan under this subparagraph shall pay any employee contribution required by the plan.</i></p> <p><i>(iii) ADDITIONAL FUNDING- The Bureau shall transfer to the Employees' Life Insurance Fund established under section 8714 of title 5, United States Code, an amount determined by the Director of the Office of Personnel Management, after consultation with the Bureau and the Office of Management and Budget, to be necessary to reimburse the Fund for the cost to the Fund of providing benefits under this subparagraph not otherwise paid for by the employee under clause (ii).</i></p> <p><i>(iv) CREDIT FOR TIME ENROLLED IN OTHER PLANS- For employees transferred under this title, enrollment in a life insurance plan administered by a transferor agency immediately before enrollment in a life insurance plan under chapter 87 of title 5, United States Code, shall be considered as enrollment in a life insurance plan under that chapter for purposes of section 8706(b)(1)(A) of title 5, United States Code.</i></p> <p><i>(3) OPM RULES- The Office of Personnel Management shall issue such rules as are necessary to carry out this subsection.</i></p>	
	<p>SEC. 1064. TRANSFER OF CERTAIN PERSONNEL.</p>	

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<p>(j) Implementation of Uniform Pay and Classification System- Not later than 2 years after the designated transfer date, the Director shall implement a uniform pay and classification system for all transferred employees.</p>	<p><i>(j) Implementation of Uniform Pay and Classification System- Not later than 2 years after the designated transfer date, the Bureau shall implement a uniform pay and classification system for all employees transferred under this title.</i></p>	
<p>(k) Equitable Treatment- In administering the provisions of this section, the Director--</p> <p>(1) shall take no action that would unfairly disadvantage transferred employees relative to each other based on their prior employment by the Board of Governors, the Federal Deposit Insurance Corporation, the Federal Trade Commission, the Secretary of Housing and Urban Development, the National Credit Union Administration, the Office of the Comptroller of the Currency, the Office of Thrift Supervision, a Federal reserve bank, the Federal Home Loan Bank Board or any successor to such Board, a Federal home loan bank, or a joint office of the Federal home loan banks; and</p> <p>(2) may take such action as is appropriate in individual cases so that employees transferred under this section receive equitable treatment, with respect to those employees' status, tenure, pay, benefits (other than benefits under programs administered by the Office of Personnel Management), and accrued leave or vacation time, for prior periods of service with any Federal agency, including the Board of Governors of the Federal Reserve System, the Federal Deposit Insurance Corporation, the Federal Trade Commission, the Department of Housing and Urban Development, the National Credit Union Administration, the Office of the Comptroller of the Currency, the Office of Thrift Supervision, a Federal reserve bank, the Federal Home Loan Bank Board or any successor to such Board, a Federal home loan bank, or a joint office of the Federal home loan banks.</p>	<p>SEC. 1064. TRANSFER OF CERTAIN PERSONNEL.</p> <p><i>(k) Equitable Treatment- In administering the provisions of this section, the Bureau--</i></p> <p><i>(1) shall take no action that would unfairly disadvantage transferred employees relative to each other based on their prior employment by the Board of Governors, the Federal Deposit Insurance Corporation, the Federal Trade Commission, the National Credit Union Administration, the Office of the Comptroller of the Currency, the Office of Thrift Supervision, a Federal reserve bank, a Federal home loan bank, or a joint office of the Federal home loan banks; and</i></p> <p><i>(2) may take such action as is appropriate in individual cases so that employees transferred under this section receive equitable treatment, with respect to the status, tenure, pay, benefits (other than benefits under programs administered by the Office of Personnel Management), and accrued leave or vacation time of those employees, for prior periods of service with any Federal agency, including the Board of Governors, the Corporation, the Federal Trade Commission, the National Credit Union Administration, the Office of the Comptroller of the Currency, the Office of Thrift Supervision, a Federal reserve bank, a Federal home loan bank, or a joint office of the Federal home loan banks.</i></p>	
<p>(l) Implementation- In implementing the provisions of this section, the Director shall work with the Director of the Office of Personnel Management and other entities with expertise in matters related to employment to ensure a fair and orderly transition for affected employees.</p>	<p>SEC. 1064. TRANSFER OF CERTAIN PERSONNEL.</p> <p><i>(l) Implementation- In implementing the provisions of this section, the Bureau shall coordinate with the Office of Personnel Management and other entities having expertise in matters related to employment to ensure a fair and orderly transition for affected employees.</i></p>	
<p>SEC. 4605. INCIDENTAL TRANSFERS.</p> <p>(a) Incidental Transfers Authorized- The Director of the Office of Management and Budget, in consultation with the Secretary, shall make such additional incidental transfers and dispositions of assets and liabilities held, used, arising from, available, or to be made available, in connection with the</p>	<p>SEC. 1065. INCIDENTAL TRANSFERS.</p> <p><i>(a) Incidental Transfers Authorized- The Director of the Office of Management and Budget, in consultation with the Secretary, shall make such additional incidental transfers and dispositions of assets and liabilities held, used, arising from, available, or to be made available, in connection with the</i></p>	

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<p>functions transferred by this title, as the Director may determine necessary to accomplish the purposes of this title.</p> <p>(b) Sunset- The authority provided in this section shall terminate 5 years after the date of the enactment of this title.</p>	<p><i>functions transferred by this title, as the Director may determine necessary to accomplish the purposes of this title.</i></p> <p><i>(b) Sunset- The authority provided in this section shall terminate 5 years after the date of enactment of this Act.</i></p>	
<p>SEC. 4606. INTERIM AUTHORITY OF THE SECRETARY.</p> <p>(a) In General- The Secretary is authorized to perform the functions of the Director under this subtitle until the appointment of the Director in accordance with section 4102.</p> <p>(b) Interim Administrative Services by the Department of the Treasury- The Secretary of the Treasury may provide administrative services necessary to support the Agency during the 24-month period beginning on the date of the enactment of this title.</p> <p>(c) Interim Funding for the Department of the Treasury- For the purposes of carrying out the authorities granted in this section, there are appropriated to the Secretary of the Treasury such sums as are necessary. Notwithstanding any other provision of law, such amounts shall be subject to apportionment under section 1517 of title 31, United States Code, and restrictions that generally apply to the use of appropriated funds in title 31, United States Code, and other laws.</p>	<p>SEC. 1066. INTERIM AUTHORITY OF THE SECRETARY.</p> <p><i>(a) In General- The Secretary is authorized to perform the functions of the Bureau under this subtitle until the Director of the Bureau is confirmed by the Senate in accordance with section 1011.</i></p> <p><i>(b) Interim Administrative Services by the Department of the Treasury- The Department of the Treasury may provide administrative services necessary to support the Bureau before the designated transfer date.</i></p>	
	<p>SEC. 1067. TRANSITION OVERSIGHT.</p> <p><i>(a) Purpose- The purpose of this section is to ensure that the Bureau--</i></p> <ul style="list-style-type: none"> <i>(1) has an orderly and organized startup;</i> <i>(2) attracts and retains a qualified workforce; and</i> <i>(3) establishes comprehensive employee training and benefits programs.</i> <p><i>(b) Reporting Requirement-</i></p> <ul style="list-style-type: none"> <i>(1) IN GENERAL- The Bureau shall submit an annual report to the Committee on Banking, Housing, and Urban Affairs of the Senate and the Committee on Financial Services of the House of Representatives that includes the plans described in paragraph (2).</i> <i>(2) PLANS- The plans described in this paragraph are as follows:</i> <ul style="list-style-type: none"> <i>(A) TRAINING AND WORKFORCE DEVELOPMENT PLAN- The Bureau shall submit a training and workforce development plan that includes, to the extent practicable--</i> <ul style="list-style-type: none"> <i>(i) identification of skill and technical expertise needs and actions taken to meet those requirements;</i> <i>(ii) steps taken to foster innovation and creativity;</i> <i>(iii) leadership development and succession planning; and</i> 	

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	<p>(iv) effective use of technology by employees.</p> <p>(B) WORKPLACE FLEXIBILITIES PLAN- The Bureau shall submit a workforce flexibility plan that includes, to the extent practicable--</p> <ul style="list-style-type: none"> (i) telework; (ii) flexible work schedules; (iii) phased retirement; (iv) reemployed annuitants; (v) part-time work; (vi) job sharing; (vii) parental leave benefits and childcare assistance; (viii) domestic partner benefits; (ix) other workplace flexibilities; or (x) any combination of the items described in clauses (i) through (ix). <p>(C) RECRUITMENT AND RETENTION PLAN- The Bureau shall submit a recruitment and retention plan that includes, to the extent practicable, provisions relating to--</p> <ul style="list-style-type: none"> (i) the steps necessary to target highly qualified applicant pools with diverse backgrounds; (ii) streamlined employment application processes; (iii) the provision of timely notification of the status of employment applications to applicants; <p>and</p> <ul style="list-style-type: none"> (iv) the collection of information to measure indicators of hiring effectiveness. <p>(c) Expiration- The reporting requirement under subsection (b) shall terminate 5 years after the date of enactment of this Act.</p> <p>(d) Rule of Construction- Nothing in this section may be construed to affect--</p> <ul style="list-style-type: none"> (1) a collective bargaining agreement, as that term is defined in section 7103(a)(8) of title 5, United States Code, that is in effect on the date of enactment of this Act; or (2) the rights of employees under chapter 71 of title 5, United States Code. 	
<p align="center">Subtitle G--Regulatory Improvements</p> <p>SEC. 4701. COLLECTION OF DEPOSIT ACCOUNT DATA.</p> <p>(a) Purpose- The purpose of this section is to promote awareness and understanding of the access of individuals and communities to financial services, and to identify business and community development needs and</p>		

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<p>opportunities.</p> <p>(b) In General-</p> <p>(1) RECORDS REQUIRED- For each branch, automated teller machine at which deposits are accepted, and other deposit taking service facility with respect to any financial institution, the financial institution shall maintain records of the number and dollar amounts of deposit accounts of customers.</p> <p>(2) GEO-CODED ADDRESSES OF DEPOSITORS- The customers' addresses maintained pursuant to paragraph (1) shall be geo-coded so that data shall be collected regarding the census tracts of the residence or business location of the customers.</p> <p>(3) IDENTIFICATION OF DEPOSITOR TYPE- In maintaining records on any deposit account under this section, the financial institution shall also record whether the deposit account is for a residential or commercial customer.</p> <p>(4) PUBLIC AVAILABILITY-</p> <p>(A) IN GENERAL- The following information shall be publicly available on an annual basis--</p> <p>(i) the address and census tracts of each branch, automated teller machine at which deposits are accepted, and other deposit taking service facility with respect to any financial institution;</p> <p>(ii) the type of deposit account including whether the account was a checking or savings account;</p> <p>(iii) data on the number and dollar amounts of the accounts, presented by census tract location of the residential and commercial customers; and</p> <p>(iv) any other data deemed appropriate by the Director.</p> <p>(B) PROTECTION OF IDENTITY- In the publicly available data, any personally identifiable data element shall be removed so as to protect the identities of the commercial and residential customers.</p> <p>(c) Availability of Information-</p> <p>(1) SUBMISSION TO AGENCIES- The data required to be compiled and maintained under this section by any financial institution shall be submitted annually to the Agency, or to a Federal banking agency, in accordance with regulations prescribed by the Director.</p> <p>(2) AVAILABILITY OF INFORMATION- Information compiled and maintained under this section shall be retained for not less than 3 years after the date of preparation and shall be made available to the public, upon request, in the form required under regulations</p>		

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<p>prescribed by the Director.</p> <p>(d) Agency Use- The Director--</p> <p>(1) shall assess the distribution of residential and commercial accounts at such financial institution across income and minority level of census tracts; and</p> <p>(2) may use the data for any other purpose as permitted by law.</p> <p>(e) Regulations and Guidance-</p> <p>(1) IN GENERAL- The Director shall prescribe such regulations and issue guidance as may be necessary to carry out, enforce, and compile data pursuant to this section.</p> <p>(2) DATA COMPILATION REGULATIONS- The Director shall prescribe regulations regarding the provision of data compiled under this section to the Federal banking agencies to carry out the purposes of this section and shall issue guidance to financial institutions regarding measures to facilitate compliance with the this section and the requirements of regulations prescribed under this section.</p> <p>(f) Definitions- For purposes of this section, the following definitions shall apply:</p> <p>(1) AGENCY- The term `Agency' means the Consumer Financial Protection Agency.</p> <p>(2) CREDIT UNION- The term `credit union' means a Federal credit union or a State-chartered credit union (as such terms are defined in section 101 of the Federal Credit Union Act).</p> <p>(3) DEPOSIT ACCOUNT- The term `deposit account' includes any checking account, savings account, credit union share account, and other type of account as defined by the Director.</p> <p>(4) DIRECTOR- The term `Director' means the Director of the Agency.</p> <p>(5) FEDERAL BANKING AGENCY- The term `Federal banking agency' means the Board of Governors of the Federal Reserve System, the head of the agency responsible for chartering and regulating national banks, the Director of the Office of Thrift Supervision, the Federal Deposit Insurance Corporation, and the National Credit Union Administration; and the term `Federal banking agencies' means all of those agencies.</p> <p>(6) FINANCIAL INSTITUTION- The term `financial institution'--</p> <p>(A) has the meaning given to the term `insured depository institution' in section 3(c)(2) of the Federal Deposit Insurance Act; and</p> <p>(B) includes any credit union.</p> <p>(g) Effective Date- This section shall take effect on the designated transfer date.</p>		

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<p>SEC. 4702. SMALL BUSINESS DATA COLLECTION.</p> <p>(a) In General- The Equal Credit Opportunity Act (15 U.S.C. 1691 et seq.) is amended by inserting after section 704A the following new section:</p> <p>Sec. 704B. Small business loan data collection</p> <p>(a) Purpose- The purpose of this section is to facilitate enforcement of fair lending laws and enable communities, governmental entities, and creditors to identify business and community development needs and opportunities of women- and minority-owned small businesses.</p> <p>(b) In General- Subject to the requirements of this section, in the case of any application to a financial institution for credit for a small business, the financial institution shall--</p> <p>(1) inquire whether the business is a women- or minority-owned business, without regard to whether such application is received in person, by mail, by telephone, by electronic mail or other form of electronic transmission, or by any other means and whether or not such application is in response to a solicitation by the financial institution; and</p> <p>(2) maintain a record of the responses to such inquiry separate from the application and accompanying information.</p> <p>(c) Right to Refuse- Any applicant for credit may refuse to provide any information requested pursuant to subsection (b) in connection with any application for credit.</p> <p>(d) No Access by Underwriters-</p> <p>(1) IN GENERAL- Where feasible, no loan underwriter or other officer or employee of a financial institution, or any affiliate of a financial institution, involved in making any determination concerning an application for credit shall have access to any information provided by the applicant pursuant to a request under subsection (b) in connection with such application.</p> <p>(2) EXCEPTION- If a financial institution determines that loan underwriter or other officer or employee of a financial institution, or any affiliate of a financial institution, involved in making any determination concerning an application for credit should have access to any information provided by the applicant pursuant to a request under subsection (b), the financial institution will provide notice to the applicant of the access of the underwriter to this information, along with notice that the financial institution may not</p>	<p>Subtitle G--Regulatory Improvements</p> <p>SEC. 1071. SMALL BUSINESS DATA COLLECTION.</p> <p>(a) In General- The Equal Credit Opportunity Act (15 U.S.C. 1691 et seq.) is amended by inserting after section 704A the following:</p> <p>SEC. 740B. SMALL BUSINESS LOAN DATA COLLECTION.</p> <p>(a) Purpose- The purpose of this section is to facilitate enforcement of fair lending laws and enable communities, governmental entities, and creditors to identify business and community development needs and opportunities of women-owned and minority-owned small businesses.</p> <p>(b) Information Gathering- Subject to the requirements of this section, in the case of any application to a financial institution for credit for a small business, the financial institution shall--</p> <p>(1) inquire whether the small business is a women- or minority-owned small business, without regard to whether such application is received in person, by mail, by telephone, by electronic mail or other form of electronic transmission, or by any other means, and whether or not such application is in response to a solicitation by the financial institution; and</p> <p>(2) maintain a record of the responses to such inquiry, separate from the application and accompanying information.</p> <p>(c) Right To Refuse- Any applicant for credit may refuse to provide any information requested pursuant to subsection (b) in connection with any application for credit.</p> <p>(d) No Access by Underwriters-</p> <p>(1) LIMITATION- Where feasible, no loan underwriter or other officer or employee of a financial institution, or any affiliate of a financial institution, involved in making any determination concerning an application for credit shall have access to any information provided by the applicant pursuant to a request under subsection (b) in connection with such application.</p> <p>(2) LIMITED ACCESS- If a financial institution determines that a loan underwriter or other officer or employee of a financial institution, or any affiliate of a financial institution, involved in making any determination concerning an application for credit should have access to any information provided by the applicant pursuant to a request under subsection (b), the financial institution shall provide notice to the applicant of the access of the underwriter to such information, along with notice that the financial institution</p>	

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<p>discriminate on this basis of this information.</p> <p>`(e) Form and Manner of Information-</p> <p> `(1) IN GENERAL- Each financial institution shall compile and maintain, in accordance with regulations of the Agency, a record of the information provided by any loan applicant pursuant to a request under subsection (b).</p> <p> `(2) ITEMIZATION- Information compiled and maintained under paragraph (1) shall also be itemized in order to clearly and conspicuously disclose the following:</p> <p> `(A) The number of the application and the date the application was received.</p> <p> `(B) The type and purpose of the loan or other credit being applied for.</p> <p> `(C) The amount of the credit or credit limit applied for and the amount of the credit transaction or the credit limit approved for such applicant.</p> <p> `(D) The type of action taken with respect to such application and the date of such action.</p> <p> `(E) The census tract in which is located the principal place of business of the small business loan applicant.</p> <p> `(F) The gross annual revenue of the business in the last fiscal year of the small business loan applicant preceding the date of the application.</p> <p> `(G) The race, sex, and ethnicity of the principal owners of the business.</p> <p> `(H) Any additional data the Agency determines would aid in fulfilling the purposes of this section.</p> <p> `(3) INCLUSION OF PERSONALLY IDENTIFIABLE INFORMATION PROHIBITED- In compiling and maintaining any record of information under this section, a financial institution may not include in such record the name, specific address (other than the census tract required under paragraph (1)(E)), telephone number, electronic mail address, and any other personally identifiable information concerning any individual who is, or is connected with, the small business loan applicant.</p> <p> `(4) DISCRETION TO DELETE OR MODIFY PUBLICLY AVAILABLE DATA- The Agency may, in the discretion of the Agency, delete or modify data collected under this section which is or will be available to the public if the Agency determines that the deletion or modification of the data would advance a compelling privacy interest.</p> <p> `(f) Availability of Information-</p> <p> `(1) SUBMISSION TO AGENCY- The data required to be compiled</p>	<p><i>may not discriminate on the basis of such information.</i></p> <p><i>`(e) Form and Manner of Information-</i></p> <p><i> `(1) IN GENERAL- Each financial institution shall compile and maintain, in accordance with regulations of the Bureau, a record of the information provided by any loan applicant pursuant to a request under subsection (b).</i></p> <p><i> `(2) ITEMIZATION- Information compiled and maintained under paragraph (1) shall be itemized in order to clearly and conspicuously disclose--</i></p> <p><i> `(A) the number of the application and the date on which the application was received;</i></p> <p><i> `(B) the type and purpose of the loan or other credit being applied for;</i></p> <p><i> `(C) the amount of the credit or credit limit applied for, and the amount of the credit transaction or the credit limit approved for such applicant;</i></p> <p><i> `(D) the type of action taken with respect to such application, and the date of such action;</i></p> <p><i> `(E) the census tract in which is located the principal place of business of the small business loan applicant;</i></p> <p><i> `(F) the gross annual revenue of the business in the last fiscal year of the small business loan applicant preceding the date of the application;</i></p> <p><i> `(G) the race and ethnicity of the principal owners of the business; and</i></p> <p><i> `(H) any additional data that the Bureau determines would aid in fulfilling the purposes of this section.</i></p> <p><i> `(3) NO PERSONALLY IDENTIFIABLE INFORMATION- In compiling and maintaining any record of information under this section, a financial institution may not include in such record the name, specific address (other than the census tract required under paragraph (1)(E)), telephone number, electronic mail address, or any other personally identifiable information concerning any individual who is, or is connected with, the small business loan applicant.</i></p> <p><i> `(4) DISCRETION TO DELETE OR MODIFY PUBLICLY AVAILABLE DATA- The Bureau may, at its discretion, delete or modify data collected under this section which is or will be available to the public, if the Bureau determines that the deletion or modification of the data would advance a compelling privacy interest.</i></p> <p><i> `(f) Availability of Information-</i></p> <p><i> `(1) SUBMISSION TO BUREAU- The data required to be compiled</i></p>	

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<p>and maintained under this section by any financial institution shall be submitted annually to the Agency.</p> <p>“(2) AVAILABILITY OF INFORMATION-</p> <p> “(A) IN GENERAL- Information compiled and maintained under this section shall be retained for not less than 3 years after the date of preparation and shall be made available to the public, upon request, in the form required under regulations prescribed by the Agency.</p> <p> “(B) ANNUAL DISCLOSURE TO THE PUBLIC- In addition to the availability by request under subparagraph (A) of data compiled and maintained under this section, the Agency shall annually provide such data to the public.</p> <p> “(C) PROCEDURES- The procedures for disclosing data compiled and maintained under this section to the public shall be determined by the Agency by regulation.</p> <p>“(3) COMPILATION OF AGGREGATE DATA-</p> <p> “(A) IN GENERAL- The Agency may, in the discretion of the Agency, compile for the Agency’s own use compilations of aggregate data.</p> <p> “(B) PUBLIC AVAILABILITY OF AGGREGATE DATA- The Agency may, in the discretion of the Agency, make public compilations of aggregate data in such manner as the Agency may determine to be appropriate.</p> <p>“(g) Definitions- For purposes of this section, the following definitions shall apply:</p> <p> “(1) FINANCIAL INSTITUTION- The term ‘financial institution’ means any partnership, company, corporation, association</p>	<p><i>and maintained under this section by any financial institution shall be submitted annually to the Bureau.</i></p> <p>“(2) AVAILABILITY OF INFORMATION- <i>Information compiled and maintained under this section shall be--</i></p> <p> “(A) <i>retained for not less than 3 years after the date of preparation;</i></p> <p> “(B) <i>made available to any member of the public, upon request, in the form required under regulations prescribed by the Bureau;</i></p> <p> “(C) <i>annually made available to the public generally by the Bureau, in such form and in such manner as is determined appropriate by the Bureau.</i></p> <p>“(3) <i>COMPILATION OF AGGREGATE DATA- The Bureau may, at its discretion--</i></p> <p> “(A) <i>compile and aggregate data collected under this section for its own use; and</i></p> <p> “(B) <i>make public such compilations of aggregate data.</i></p> <p>“(g) <i>Bureau Action-</i></p> <p> “(1) <i>IN GENERAL- The Bureau shall prescribe such rules and issue such guidance as may be necessary to carry out, enforce, and compile data pursuant to this section.</i></p> <p> “(2) <i>EXCEPTIONS- The Bureau, by rule or order, may adopt exceptions to any requirement of this section and may, conditionally or unconditionally, exempt any financial institution or class of financial institutions from the requirements of this section, as the Bureau deems necessary or appropriate to carry out the purposes of this section.</i></p> <p> “(3) <i>GUIDANCE- The Bureau shall issue guidance designed to facilitate compliance with the requirements of this section, including assisting financial institutions in working with applicants to determine whether the applicants are women- or minority-owned for purposes of this section.</i></p> <p>“(h) <i>Definitions- For purposes of this section, the following definitions shall apply:</i></p> <p> “(1) <i>FINANCIAL INSTITUTION- The term ‘financial institution’ means any partnership, company, corporation, association</i></p>	

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<p>(incorporated or unincorporated), trust, estate, cooperative organization, or other entity that engages in any financial activity.</p> <p>`(2) MINORITY-OWNED BUSINESS- The term `minority-owned business' means a business--</p> <p style="padding-left: 20px;">`(A) more than 50 percent of the ownership or control of which is held by 1 or more minority individuals; and</p> <p style="padding-left: 20px;">`(B) more than 50 percent of the net profit or loss of which accrues to 1 or more minority individuals.</p> <p>`(3) WOMEN-OWNED BUSINESS- The term `women-owned business' means a business--</p> <p style="padding-left: 20px;">`(A) more than 50 percent of the ownership or control of which is held by 1 or more women; and</p> <p style="padding-left: 20px;">`(B) more than 50 percent of the net profit or loss of which accrues to 1 or more women.</p> <p>`(4) MINORITY- The term `minority' has the meaning given to such term by section 1204(c)(3) of the Financial Institutions Reform, Recovery, and Enforcement Act of 1989.</p> <p>`(5) SMALL BUSINESS LOAN- The term `small business loan' shall be defined by the Agency, which may take into account--</p> <p style="padding-left: 20px;">`(A) the gross revenues of the borrower;</p> <p style="padding-left: 20px;">`(B) the total number of employees of the borrower;</p> <p style="padding-left: 20px;">`(C) the industry in which the borrower has its primary operations; and</p> <p style="padding-left: 20px;">`(D) the size of the loan.</p> <p>`(h) Agency Action-</p> <p style="padding-left: 20px;">`(1) IN GENERAL- The Agency shall prescribe such regulations and issue such guidance as may be necessary to carry out, enforce, and compile data pursuant to this section.</p> <p style="padding-left: 20px;">`(2) EXCEPTIONS- The Agency, by regulation or order, may adopt exceptions to any requirement of this section and may, conditionally or unconditionally, exempt any financial institution or class of institutions from the requirements of this section as the Agency determines to be necessary or appropriate to carry out the purposes and objectives of this section.</p> <p style="padding-left: 20px;">`(3) GUIDANCE- The Agency shall issue guidance designed to facilitate compliance with the requirements of this section, including assisting financial institutions in working with applicants to determine whether the applicants are women- or minority-owned for the purposes of this section.'</p> <p>(b) Technical and Conforming Amendment- Section 701(b) of the Equal Credit Opportunity Act (15 U.S.C. 1691(b)) is amended--</p> <p style="padding-left: 20px;">(1) by striking `or' after the semicolon at the end of paragraph (3);</p> <p style="padding-left: 20px;">(2) by striking the period at the end of paragraph (4) and inserting `;</p>	<p><i>(incorporated or unincorporated), trust, estate, cooperative organization, or other entity that engages in any financial activity.</i></p> <p><i>`(3) MINORITY-OWNED SMALL BUSINESS- The term `minority-owned small business' means a small business--</i></p> <p style="padding-left: 20px;"><i>`(A) more than 50 percent of the ownership or control of which is held by 1 or more minority individuals; and</i></p> <p style="padding-left: 20px;"><i>`(B) more than 50 percent of the net profit or loss of which accrues to 1 or more minority individuals.</i></p> <p><i>`(5) WOMEN-OWNED SMALL BUSINESS- The term `women-owned small business' means a business--</i></p> <p style="padding-left: 20px;"><i>`(A) more than 50 percent of the ownership or control of which is held by 1 or more women; and</i></p> <p style="padding-left: 20px;"><i>`(B) more than 50 percent of the net profit or loss of which accrues to 1 or more women.'</i></p> <p><i>`(2) MINORITY- The term `minority' has the same meaning as in section 1204(c)(3) of the Financial Institutions Reform, Recovery, and Enforcement Act of 1989.</i></p> <p><i>`(4) SMALL BUSINESS LOAN- The term `small business loan' shall be defined by the Bureau, which may take into account--</i></p> <p style="padding-left: 20px;"><i>`(A) the gross revenues of the borrower;</i></p> <p style="padding-left: 20px;"><i>`(B) the total number of employees of the borrower;</i></p> <p style="padding-left: 20px;"><i>`(C) the industry in which the borrower has its primary operations; and</i></p> <p style="padding-left: 20px;"><i>`(D) the size of the loan.</i></p> <p><i>(b) Technical and Conforming Amendments- Section 701(b) of the Equal Credit Opportunity Act (15 U.S.C. 1691(b)) is amended--</i></p> <p style="padding-left: 20px;"><i>(1) in paragraph (3), by striking `or' at the end;</i></p> <p style="padding-left: 20px;"><i>(2) in paragraph (4), by striking the period at the end and inserting</i></p>	

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<p>or'; and (3) by inserting after paragraph (4), the following new paragraph: `5) to make an inquiry under section 704B in accordance with the requirements of such section.'</p> <p>(c) Clerical Amendment- The table of sections for the Equal Credit Opportunity Act is amended by inserting after the item relating to section 704A the following new item: `704B. Small business loan data collection.'</p> <p>(d) Effective Date- This section shall take effect on the designated transfer date.</p>	<p>; or'; and (3) by inserting after paragraph (4), the following: `5) to make an inquiry under section 704B, in accordance with the requirements of that section.'</p> <p>(c) Clerical Amendment- The table of sections for title VII of the Consumer Credit Protection Act is amended by inserting after the item relating to section 704A the following new item: `704B. Small business loan data collection.'</p> <p>(d) Effective Date- This section shall become effective on the designated transfer date.</p>	
<p>SEC. 4703. ANNUAL FINANCIAL AUTOPSY.</p> <p>(a) Study Required- Not later than March 31 of each calendar year, the Director shall-- (1) conduct a scientific sampling of foreclosures and bankruptcies during the previous calendar year in each State or territory of the United States; and (2) identify any underlying causes of such bankruptcies or foreclosures, including any specific financial products or services that have been the cause of substantial numbers of such bankruptcies or foreclosures.</p> <p>(b) Report- After the completion of each study required under subsection (a), the Director shall submit a report to the Congress containing-- (1) any conclusions made by the Director in carrying out such study; (2) any specific financial products or services that the Director has identified to have caused a substantial number of bankruptcies or foreclosures, as well as which companies or individuals provided such financial products or services; and (3) any recommendations the Director has for legislation that would reduce the underlying causes of bankruptcies and foreclosures identified in such study.</p>		
<p>SEC. 4704. REPORTING OF MORTGAGE DATA BY STATE.</p> <p>(a) In General- Section 104(a) of the Helping Families Save Their Homes Act of 2009 (division A of Public Law 111-22) is amended-- (1) in paragraph (2), by striking 'resulting' and inserting 'in each State that result'; (2) in paragraph (3), by inserting 'each State for' after 'modifications in'; and (3) in paragraph (4), by inserting 'in each State' after 'total number of loans'.</p> <p>(b) Conforming Amendment- Section 104(b)(1)(A) of such Act is amended</p>		

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<p>by adding at the end the following sentence: `Not later than 60 days after the date of the enactment of the Wall Street Reform and Consumer Protection Act of 2009, the Comptroller of the Currency and the Director of the Office of Thrift Supervision shall update such requirements to reflect amendments made to this section by such Act.'</p>		
<p align="center">Subtitle H--Conforming Amendments</p> <p>SEC. 4801. AMENDMENTS TO THE INSPECTOR GENERAL ACT OF 1978.</p> <p>(a) Establishment- Section 8G(a)(2) of the Inspector General Act of 1978 (5 U.S.C. App.) is amended by inserting `the Consumer Financial Protection Agency,' before `the Consumer Product Safety Commission,'.</p> <p>(b) Effective Date- This section shall take effect on the date of the enactment of this title.</p>	<p align="center">Subtitle H--Conforming Amendments</p> <p>SEC. 1081. AMENDMENTS TO THE INSPECTOR GENERAL ACT.</p> <p><i>Effective on the date of enactment of this Act, the Inspector General Act of 1978 (5 U.S.C. App. 3) is amended--</i></p> <p><i>(1) in section 8G(a)(2), by inserting `and the Bureau of Consumer Financial Protection' after `Board of Governors of the Federal Reserve System';</i></p> <p><i>(2) in section 8G(c), by adding at the end the following: `For purposes of implementing this section, the Chairman of the Board of Governors of the Federal Reserve System shall appoint the Inspector General of the Board of Governors of the Federal Reserve System and the Bureau of Consumer Financial Protection. The Inspector General of the Board of Governors of the Federal Reserve System and the Bureau of Consumer Financial Protection shall have all of the authorities and responsibilities provided by this Act with respect to the Bureau of Consumer Financial Protection, as if the Bureau were part of the Board of Governors of the Federal Reserve System.';</i></p> <p><i>and</i></p> <p><i>(3) in section 8G(g)(3), by inserting `and the Bureau of Consumer Financial Protection' after `Board of Governors of the Federal Reserve System' the first place that term appears.</i></p>	
<p>SEC. 4802. AMENDMENTS TO THE PRIVACY ACT OF 1974.</p> <p>(a) Applicability- Section 552a of title 5, United States Code, is amended by adding at the end the following new subsection:</p> <p>`(w) Applicability to Consumer Financial Protection Agency- Except as provided in the Consumer Financial Protection Agency Act of 2009, this section shall apply with respect to the Consumer Financial Protection Agency.'</p> <p>(b) Effective Date- This section shall take effect on the date of the enactment of this title.</p>	<p>SEC. 1082. AMENDMENTS TO THE PRIVACY ACT OF 1974.</p> <p><i>Effective on the date of enactment of this Act, section 552a of title 5, United States Code, is amended by adding at the end the following:</i></p> <p><i>`(w) Applicability to Bureau of Consumer Financial Protection- Except as provided in the Consumer Financial Protection Act of 2010, this section shall apply with respect to the Bureau of Consumer Financial Protection.'</i></p>	
<p>SEC. 4803. AMENDMENTS TO THE ALTERNATIVE MORTGAGE TRANSACTION PARITY ACT OF 1982.</p>	<p>SEC. 1083. AMENDMENTS TO THE ALTERNATIVE MORTGAGE TRANSACTION PARITY ACT OF 1982.</p>	

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<p>(a) Section 803(1)- Section 803(1) of the Alternative Mortgage Transaction Parity Act of 1982 (12 U.S.C. 3802(1)) is amended by striking paragraphs (B) and (C).</p> <p>(b) Section 804(a)- Section 804(a) of the Alternative Mortgage Transaction Parity Act of 1982 (12 U.S.C. 3803(a)) is amended--</p> <p>(1) in paragraphs (1), (2), and (3), by inserting `on or before the designated transfer date, as determined in section 4602 of the Consumer Financial Protection Agency Act of 2009' after `transactions made' each place such term appears;</p> <p>(2) in paragraph (2), by striking `and' at the end;</p> <p>(3) in paragraph (3), by striking the period at the end and inserting `; and'; and</p> <p>(4) by adding at the end the following new paragraph:</p> <p>`(4) with respect to transactions made after the designated transfer date, as determined in section 4602 of the Consumer Financial Protection Agency Act of 2009, only in accordance with regulations governing alternative mortgage transactions as issued by the Consumer Financial Protection Agency for federally chartered housing creditors, in accordance with the rulemaking authority granted to the Consumer Financial Protection Agency with regard to federally chartered housing creditors under laws other than this section.'</p> <p>(c) Section 804- Section 804 of the Alternative Mortgage Transaction Parity Act of 1982 (12 U.S.C. 3803) is amended--</p> <p>(1) by striking subsection (c) and inserting the following new subsection:</p> <p>`(c) Effect of State Law-</p> <p>`(1) IN GENERAL- An alternative mortgage transaction may be made by a housing creditor in accordance with this section, notwithstanding any State Constitution, law, or regulation that prohibits an alternative mortgage transaction.</p> <p>`(2) RULE OF CONSTRUCTION- For purposes of this subsection, a State Constitution, law, or regulation that prohibits an alternative mortgage transaction does not include any State Constitution, law, or regulation that regulates mortgage transactions generally, including any restriction on prepayment penalties or late charges.'; and</p> <p>(2) by adding at the end the following new subsection:</p>	<p>(a) <i>In General- The Alternative Mortgage Transaction Parity Act of 1982 (12 U.S.C. 3801 et seq.) is amended--</i></p> <p>(1) <i>in section 803 (12 U.S.C. 3802(1)), by striking `1974' and all that follows through `described and defined' and inserting the following: `1974), in which the interest rate or finance charge may be adjusted or renegotiated, described and defined'; and</i></p> <p>(2) <i>in section 804 (12 U.S.C. 3803)--</i></p> <p>(A) <i>in subsection (a)--</i></p> <p>(i) <i>in each of paragraphs (1), (2), and (3), by inserting after `transactions made' each place that term appears `on or before the designated transfer date, as determined under section 1062 of the Consumer Financial Protection Act of 2010,';</i></p> <p>(ii) <i>in paragraph (2), by striking `and' at the end;</i></p> <p>(iii) <i>in paragraph (3), by striking the period at the end and inserting `; and'; and</i></p> <p>(iv) <i>by adding at the end the following new paragraph:</i></p> <p><i>`(4) with respect to transactions made after the designated transfer date, only in accordance with regulations governing alternative mortgage transactions, as issued by the Bureau of Consumer Financial Protection for federally chartered housing creditors, in accordance with the rulemaking authority granted to the Bureau of Consumer Financial Protection with regard to federally chartered housing creditors under provisions of law other than this section.';</i></p> <p>(B) <i>by striking subsection (c) and inserting the following:</i></p> <p><i>`(c) Preemption of State Law- An alternative mortgage transaction may be made by a housing creditor in accordance with this section, notwithstanding any State constitution, law, or regulation that prohibits an alternative mortgage transaction. For purposes of this subsection, a State constitution, law, or regulation that prohibits an alternative mortgage transaction does not include any State constitution, law, or regulation that regulates mortgage transactions generally, including any restriction on prepayment penalties or late charges.'; and</i></p> <p>(C) <i>by adding at the end the following:</i></p>	

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<p>(d) Duties of Consumer Financial Protection Agency- The Consumer Financial Protection Agency shall--</p> <p>(1) review the regulations identified by the Comptroller of the Currency, the National Credit Union Administration, and the Director of the Office of Thrift Supervision (as those regulations exist on the designated transfer date, as determined in section 4602 of the Consumer Financial Protection Agency Act of 2009) as applicable under paragraphs (1), (2), and (3) of subsection (a);</p> <p>(2) determine whether such regulations are fair and not deceptive and otherwise meet the objectives of section 4201 of the Consumer Financial Protection Agency Act of 2009; and</p> <p>(3) prescribe regulations under subsection (a)(4) after the designated transfer date, as determined under such Act.'</p> <p>(d) Effective Date and Scope of Application-</p> <p>(1) EFFECTIVE DATE- This section shall take effect on the designated transfer date.</p> <p>(2) SCOPE OF APPLICATION- The amendments made by subsection (a) shall not affect any transaction covered by the Alternative Mortgage Transaction Parity Act of 1982 which is entered into on or before the designated transfer date.</p>	<p>(d) Bureau Actions- The Bureau of Consumer Financial Protection shall--</p> <p>(1) review the regulations identified by the Comptroller of the Currency and the National Credit Union Administration, (as those rules exist on the designated transfer date), as applicable under paragraphs (1) through (3) of subsection (a);</p> <p>(2) determine whether such regulations are fair and not deceptive and otherwise meet the objectives of the Consumer Financial Protection Act of 2010; and</p> <p>(3) promulgate regulations under subsection (a)(4) after the designated transfer date.</p> <p>(e) Designated Transfer Date- As used in this section, the term 'designated transfer date' means the date determined under section 1062 of the Consumer Financial Protection Act of 2010.'</p> <p>(b) Effective Date- This section and the amendments made by this section shall become effective on the designated transfer date.</p> <p>(c) Rule of Construction- The amendments made by subsection (a) shall not affect any transaction covered by the Alternative Mortgage Transaction Parity Act of 1982 (12 U.S.C. 3801 et seq.) and entered into on or before the designated transfer date.</p>	
<p>SEC. 4804. AMENDMENTS TO THE CONSUMER CREDIT PROTECTION ACT.</p> <p>(a) Truth in Lending Act-</p> <p>(1) SECTION 103- Section 103 of the Truth in Lending Act (15 U.S.C. 1602) is amended by striking subsection (b) and inserting the following new subsection:</p> <p>(b) Agency Definitions-</p> <p>(1) BOARD- The term 'Board' means the 'Board of Governors of the Federal Reserve System'.</p> <p>(2) AGENCY- The term 'Agency' means the Consumer Financial Protection Agency.'</p>	<p>SEC. 1099. AMENDMENTS TO THE TRUTH IN LENDING ACT.</p> <p>The Truth in Lending Act (15 U.S.C. 1601 et seq.) is amended--</p> <p>(1) in section 103 (5 U.S.C. 1602)--</p> <p>(A) by redesignating subsections (b) through (bb) as subsections (c) through (cc), respectively; and</p> <p>(B) by inserting after subsection (a) the following:</p> <p>(b) Bureau- The term 'Bureau' means the Bureau of Consumer Financial Protection.';</p>	
<p>(2) UNIVERSAL AMENDMENT RELATING TO BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM-</p> <p>(A) IN GENERAL- Except as provided in subparagraph (B), the Truth in Lending Act (15 U.S.C. 1601 et seq.) is amended by striking 'Board' each place such term appears, including in chapters 4 and 5 relating to credit billing and</p>	<p>SEC. 1099. AMENDMENTS TO THE TRUTH IN LENDING ACT.</p> <p>(2) by striking 'Board' each place that term appears, other than in section 140(d) and section 108(a), as amended by this section, and inserting 'Bureau';</p>	

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<p>consumer leases, and inserting `Agency'. (B) EXCEPTIONS- The amendment described in subparagraph (A) shall not apply to sections 108(a) (as amended by paragraph (4)) and 140(d) and shall not apply to the term `Board' when used in reference to the Federal Deposit Insurance Corporation or the National Credit Union Administration.</p>		
<p>(3) SECTION 105- Section 105(b) of the Truth in Lending Act (15 U.S.C. 1604(b)) is amended by striking the first sentence and inserting the following: `The Agency shall publish a single, integrated disclosure for mortgage loan transactions, including real estate settlement cost statements, which include the disclosure requirements of this title, in conjunction with the disclosure requirements of the Real Estate Settlement Procedures Act that, taken together, may apply to transactions subject to both or either law. The purpose of such model disclosure shall be to facilitate compliance with the disclosure requirements of those titles, and to aid the borrower or lessee in understanding the transaction by utilizing readily understandable language to simplify the technical nature of the disclosures.'</p>	<p>SEC. 1099. AMENDMENTS TO THE TRUTH IN LENDING ACT.</p> <p><i>(5) in section 105(b) (15 U.S.C. 1604(b)), by striking the first sentence and inserting the following: `The Bureau shall publish a single, integrated disclosure for mortgage loan transactions (including real estate settlement cost statements) which includes the disclosure requirements of this title in conjunction with the disclosure requirements of the Real Estate Settlement Procedures Act of 1974 that, taken together, may apply to a transaction that is subject to both or either provisions of law. The purpose of such model disclosure shall be to facilitate compliance with the disclosure requirements of this title and the Real Estate Settlement Procedures Act of 1974, and to aid the borrower or lessee in understanding the transaction by utilizing readily understandable language to simplify the technical nature of the disclosures.'</i></p>	
<p>(4) SECTION 108- Section 108 of the Truth in Lending Act (15 U.S.C. 1607) is amended-- (A) by striking subsection (a) and inserting the following new subsection: `(a) Enforcing Agencies- Subject to section 4202 of the Consumer Financial Protection Agency Act of 2009, compliance with the requirements imposed under this title shall be enforced as follows: `(1) Under section 8 of the Federal Deposit Insurance Act, in the case of-- `(A) national banks, and Federal branches and Federal agencies of foreign banks, by the head of the agency responsible for chartering and regulating national banks; `(B) member banks of the Federal Reserve System (other than national banks), branches and agencies of foreign banks (other than Federal branches, Federal agencies, and insured State branches of foreign banks), commercial lending companies owned or controlled by foreign banks, and organizations operating under section 25 or 25A of the Federal Reserve Act, by the Board;</p>	<p>SEC. 1099. AMENDMENTS TO THE TRUTH IN LENDING ACT.</p> <p><i>(7) in section 108 (15 U.S.C. 1607)-- (A) by striking subsection (a) and inserting the following: `(a) Enforcing Agencies- Except as otherwise provided in subtitle B of the Consumer Financial Protection Act of 2010, compliance with the requirements imposed under this title shall be enforced under-- `(1) section 8 of the Federal Deposit Insurance Act, in the case of-- `(A) any national bank, and Federal branch or Federal agency of a foreign bank, by the Office of the Comptroller of the Currency; `(B) any member bank of the Federal Reserve System (other than a national bank), any branch or agency of a foreign bank (other than a Federal branch, Federal agency, or insured State branch of a foreign bank), any commercial lending company owned or controlled by a foreign bank, and organizations operating under section 25 or 25(a) of the Federal Reserve Act, by the Board; and</i></p>	

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<p> ^(C) depository institution insured by the Federal Deposit Insurance Corporation (other than members of the Federal Reserve System, Federal savings associations, and savings and loan holding companies) and insured State branches of foreign banks, by the Board of Directors of the Federal Deposit Insurance Corporation; and ^(D) Federal savings associations and savings and loan holding companies, by the Director of the Office of Thrift Supervision. </p> <p> ⁽²⁾ Under subtitle E of the Consumer Financial Protection Agency Act of 2009, by the Agency. </p> <p> ⁽³⁾ Under the Federal Credit Union Act, by the head of the agency responsible for chartering and regulating Federal credit unions. </p> <p> ⁽⁴⁾ Under the Federal Aviation Act of 1958, by the Secretary of Transportation with respect to any air carrier or foreign air carrier subject to that Act. </p> <p> ⁽⁵⁾ Under the Packers and Stockyards Act, 1921 (except as provided in section 406 of that Act), by the Secretary of Agriculture with respect to any activities subject to that Act. </p> <p> ⁽⁶⁾ Under the Farm Credit Act of 1971, by the Farm Credit Administration with respect to any Federal land bank, Federal land bank association, Federal intermediate credit bank, or production credit association.'; and (B) by striking subsection (c) and inserting the following new subsection: </p> <p> ^(c) Overall Enforcement Authority of the Federal Trade Commission- Except to the extent that enforcement of the requirements imposed under this title is specifically committed to some other Government agency (other than the Consumer Financial Protection Agency) under subsection (a) and subject to section 4202 of the Consumer Financial Protection Agency Act of 2009, the Federal Trade Commission shall enforce such requirements. For the purpose of the exercise by the Federal Trade Commission of its functions and powers under the Federal Trade Commission Act, a violation of any requirement imposed under this title shall be deemed a violation of a requirement imposed under that Act. All of the functions and powers of the Federal Trade Commission under the Federal Trade Commission Act are available to the Commission to enforce compliance by any person with the requirements under this title, irrespective of whether that person is engaged in commerce or meets any other jurisdictional tests in the Federal Trade Commission Act.' </p>	<p> ^(C) any bank insured by the Federal Deposit Insurance Corporation (other than a member of the Federal Reserve System) and an insured State branch of a foreign bank, by the Board of Directors of the Federal Deposit Insurance Corporation; </p> <p> ⁽²⁾ subtitle E of the Consumer Financial Protection Act of 2010, by the Bureau; </p> <p> ⁽³⁾ the Federal Credit Union Act, by the Director of the National Credit Union Administration, with respect to any Federal credit union; </p> <p> ⁽⁴⁾ the Federal Aviation Act of 1958, by the Secretary of Transportation, with respect to any air carrier or foreign air carrier subject to that Act; </p> <p> ⁽⁵⁾ the Packers and Stockyards Act, 1921 (except as provided in section 406 of that Act), by the Secretary of Agriculture, with respect to any activities subject to that Act; and </p> <p> ⁽⁶⁾ the Farm Credit Act of 1971, by the Farm Credit Administration with respect to any Federal land bank, Federal land bank association, Federal intermediate credit bank, or production credit association.'; and (B) by striking subsection (c) and inserting the following: </p> <p> ^(c) Overall Enforcement Authority of the Federal Trade Commission- Except to the extent that enforcement of the requirements imposed under this title is specifically committed to some other Government agency under subsection (a), and subject to subtitle B of the Consumer Financial Protection Act of 2010, the Federal Trade Commission shall enforce such requirements. For the purpose of the exercise by the Federal Trade Commission of its functions and powers under the Federal Trade Commission Act, a violation of any requirement imposed under this title shall be deemed a violation of a requirement imposed under that Act. All of the functions and powers of the Federal Trade Commission under the Federal Trade Commission Act are available to the Federal Trade Commission to enforce compliance by any person with the requirements under this title, irrespective of whether that person is engaged in commerce or meets any other jurisdictional tests under the Federal Trade Commission Act.'; </p>	
<p>(5) UNIVERSAL AMENDMENT RELATING TO THE FEDERAL</p>	<p>SEC. 1099. AMENDMENTS TO THE TRUTH IN LENDING ACT.</p> <p>(3) by striking 'Federal Trade Commission' each place that term</p>	

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<p>TRADE COMMISSION-</p> <p>(A) IN GENERAL- Except as provided in subparagraph (B) (and except for any insertion of `Federal Trade Commission' made by this subtitle), the Truth in Lending Act (15 U.S.C. 1601 et seq.) is amended by striking `Federal Trade Commission' each place such term appears and inserting `Agency'.</p> <p>(B) EXCEPTIONS- The amendment described in subparagraph (A) shall not apply to sections 108(c) (as amended by paragraph (4)) 129(m) (as amended by paragraph (7)), 140A, or 149 (as amended by paragraph (8)).</p>	<p><i>appears, other than in section 108(c) and section 129(m), as amended by this Act, and other than in the context of a reference to the Federal Trade Commission Act, and inserting `Bureau';</i></p>	
<p>(6) SECTION 127- Subparagraph (C) of section 127(b)(11) of the Truth in Lending Act (15 U.S.C. 1637(b)(11)) is amended to read as follows:</p> <p>`(C) Notwithstanding subparagraphs (A) and (B), in the case of a creditor with respect to which compliance with this title is enforced by the Agency, the following statement, in a prominent location on the front of the billing statement, disclosed clearly and conspicuously: `Minimum Payment Warning: Making only the required minimum payment will increase the interest you pay and the time it takes to repay your balance. For example, making only the typical 5 percent minimum monthly payment on a balance of \$300 at an interest rate of 17 percent would take 24 months to repay the balance in full. For an estimate of the time it would take to repay your balance, making only minimum monthly payments, call the Consumer Financial Protection Agency at this toll-free number: XXXXXXXXXX [the blank space to be filled in by the creditor].' A creditor who is subject to this subparagraph shall not be subject to subparagraph (A) or (B).'</p>		
<p>(7) SECTION 129- Section 129(m) of the Truth in Lending Act (15 U.S.C. 1639(m)) is amended to read as follows:</p> <p>`(m) Civil Penalties in Federal Trade Commission Enforcement Actions- For purposes of enforcement by the Federal Trade Commission, any violation of a regulation issued by the Agency pursuant to subsection (l)(2) of this section shall be treated as a violation of a regulation promulgated under section 18 of the Federal Trade Commission Act (15 U.S.C. 57a) regarding unfair or deceptive acts or practices.'</p>	<p>SEC. 1099. AMENDMENTS TO THE TRUTH IN LENDING ACT.</p> <p><i>(8) in section 129 (15 U.S.C. 1639), by striking subsection (m) and inserting the following:</i></p> <p><i>`(m) Civil Penalties in Federal Trade Commission Enforcement Actions- For purposes of enforcement by the Federal Trade Commission, any violation of a regulation issued by the Bureau pursuant to subsection (l)(2) shall be treated as a violation of a rule promulgated under section 18 of the Federal Trade Commission Act (15 U.S.C. 57a) regarding unfair or deceptive acts or practices.'; and</i></p> <p><i>(9) in chapter 5 (15 U.S.C. 1667 et seq.)--</i></p>	

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	<p>(A) by striking `the Board' each place that term appears and inserting `the Bureau'; and</p> <p>(B) by striking `The Board' each place that term appears and inserting `The Bureau'.</p>	
<p>(8) SECTION 149- Section 149(b) of the Truth in Lending Act (15 U.S.C. 1665d(b)) is amended by inserting `the Federal Trade Commission,' after `in consultation with'.</p>		
	<p>SEC. 1099. AMENDMENTS TO THE TRUTH IN LENDING ACT.</p> <p>(4) in section 105(a) (15 U.S.C. 1604(a)), in the second sentence--</p> <p>(A) by striking `Except in the case of a mortgage referred to in section 103(aa), these regulations may contain such' and inserting `Except with respect to the provisions of section 129 that apply to a mortgage referred to in section 103(aa), such regulations may contain such additional requirements,'; and</p> <p>(B) by inserting `all or' after `exceptions for';</p>	
	<p>SEC. 1099. AMENDMENTS TO THE TRUTH IN LENDING ACT.</p> <p>(6) in section 105(f)(1) (15 U.S.C. 1604(f)(1)), by inserting `all or' after `from all or part of this title';</p>	
<p>(b) Fair Credit Reporting Act-</p> <p>(1) SECTION 603- Section 603 of the Fair Credit Reporting Act (15 U.S.C. 1681a) is amended--</p> <p>(A) by redesignating subsections (w) and (x) as subsections (x) and (y), respectively; and</p> <p>(B) by inserting after subsection (v) the following new subsection:</p> <p>`(w) Agency- The term `Agency' means the Consumer Financial Protection Agency.'</p> <p>(2) UNIVERSAL AMENDMENTS RELATING TO THE FEDERAL TRADE COMMISSION- Other than in connection with the amendment made by paragraphs (7)(B), (8)(A), (8)(C), and (8)(D) of this subsection (and except for any insertion of `Federal Trade Commission' made by this subtitle), the Fair Credit Reporting Act (15 U.S.C. 1681a) is amended--</p> <p>(A) by striking `Federal Trade Commission' each place such term appears and inserting `Agency';</p>	<p>SEC. 1088. AMENDMENTS TO THE FAIR CREDIT REPORTING ACT AND THE FAIR AND ACCURATE CREDIT TRANSACTIONS ACT.</p> <p>(a) Fair Credit Reporting Act- The Fair Credit Reporting Act (15 U.S.C. 1681 et seq.) is amended--</p> <p>(1) in section 603 (15 U.S.C. 1681a)--</p> <p>(A) by redesignating subsections (w) and (x) as subsections (x) and (y), respectively; and</p> <p>(B) by inserting after subsection (v) the following</p> <p>:</p> <p>`(w) The term `Bureau' means the Bureau of Consumer Financial Protection.'; and</p> <p>(2) except as otherwise specifically provided in this subsection—</p> <p>(A) by striking `Federal Trade Commission' each place that term appears and inserting `Bureau';</p>	

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<p>(B) by striking `Commission' each place such term appears (other than in connection with the term amended in subparagraph (A)) and inserting `Agency'; and (C) by striking `Federal banking agencies, the National Credit Union Administration, and the Commission shall jointly' each place such term appears in sections 605(h)(2) and 623(a)(8)(A) and inserting `Agency shall'.</p> <p>(3) SECTION 603- Section 603(k)(2) of the Fair Credit Reporting Act (15 U.S.C. 1681a(k)(2)) is amended by striking `Board of Governors of the Federal Reserve System' and inserting `Agency'.</p> <p>(4) SECTION 604- Subsection 604(g) of the Fair Credit Reporting Act (15 U.S.C. 1681b(g)) is amended-- (A) by striking subparagraph (C) of paragraph (3) and inserting the following new subparagraph: `C) as otherwise determined to be necessary and appropriate, by regulation or order and subject to paragraph (6), by the Agency (with respect to any covered person subject to the jurisdiction of such agency under paragraph (2) of section 621(b)), or the applicable State insurance authority (with respect to any person engaged in providing insurance or annuities).'; and (B) by striking paragraph (5) and inserting the following new paragraph:</p> <p>`(5) REGULATIONS REQUIRED- The Agency may, after notice and opportunity for comment, prescribe regulations that permit transactions under paragraph (2) that are determined to be necessary and appropriate to protect legitimate operational, transactional, risk, consumer, and other needs (and which shall include permitting actions necessary for administrative verification purposes), consistent with the intent of paragraph (2) to restrict the use of medical information for inappropriate purposes.'</p>	<p>(B) by striking `FTC' each place that term appears and inserting `Bureau';</p> <p>(C) by striking `the Commission' each place that term appears and inserting `the Bureau'; and</p> <p>(D) by striking `The Federal banking agencies, the National Credit Union Administration, and the Commission shall jointly' each place that term appears and inserting `The Bureau shall';</p> <p>(3) in section 603(k)(2) (15 U.S.C. 1681a(k)(2)), by striking `Board of Governors of the Federal Reserve System' and inserting `Bureau';</p> <p>(4) in section 604(g) (15 U.S.C. 1681b(g))-- (A) in paragraph (3), by striking subparagraph (C) and inserting the following: `C) as otherwise determined to be necessary and appropriate, by regulation or order, by the Bureau (consistent with the enforcement authorities prescribed under section 621(b)), or the applicable State insurance authority (with respect to any person engaged in providing insurance or annuities).';</p> <p>(B) by striking paragraph (5) and inserting the following:</p> <p>`(5) REGULATIONS AND EFFECTIVE DATE FOR PARAGRAPH (2)- (A) REGULATIONS REQUIRED- The Bureau may, after notice and opportunity for comment, prescribe regulations that permit transactions under paragraph (2) that are determined to be necessary and appropriate to protect legitimate operational, transactional, risk, consumer, and other needs (and which shall include permitting actions necessary for administrative verification purposes), consistent with the intent of paragraph (2) to restrict the use of medical information for inappropriate purposes.'; and (C) by striking paragraph (6);</p>	

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<p>(5) SECTION 609- Section 609(d)(1) of the Fair Credit Reporting Act (15 U.S.C. 1681g(d)(1)) is amended by inserting `the Federal Trade Commission,' after `in consultation with'.</p> <p>(6) SECTION 611- Section 611(e) of the Fair Credit Reporting Act (15 U.S.C. 1681i(e)) is amended--</p> <p>(A) by amending paragraph (2) to read as follows:</p> <p>`(2) EXCLUSION- Complaints received or obtained by the Agency pursuant to its investigative authority under the Consumer Financial Protection Agency Act of 2009 shall not be subject to paragraph (1).'; and</p> <p>(B) in the heading of paragraph (3) by inserting `CONSUMER REPORTING' before `AGENCY'.</p> <p>(7) SECTION 615- Section 615 of the Fair Credit Reporting Act (15 U.S.C. 1681m) is amended--</p> <p>(A) in subsection (d)(2)(B), by inserting `the Federal Trade Commission,' after `in consultation with';</p> <p>(B) in subsection (e)(1), by striking `and the Commission' and inserting `the Federal Trade Commission, the Securities and Exchange Commission, and the Commodities Futures Trading Commission'; and</p> <p>(C) by striking subparagraph (A) of subsection (h)(6) and inserting the following:</p> <p>`(A) RULES REQUIRED- The Agency shall prescribe rules.'.</p> <p>(8) SECTION 621- Section 621 of the Fair Credit Reporting Act (15 U.S.C. 1681s) is amended--</p> <p>(A) by striking subsection (a) and inserting the following new subsection:</p> <p>`(a) Enforcement by Federal Trade Commission-</p> <p>`(1) IN GENERAL- Subject to section 4202 of the Consumer Financial Protection Agency Act of 2009, compliance with the requirements imposed under this title shall be enforced under the Federal Trade Commission Act by the Federal Trade Commission with respect to consumer reporting agencies and all other persons subject thereto, except to the extent that enforcement of the requirements imposed under this title is specifically committed to some other government agency (other than the Consumer Financial Protection Agency) under subsection (b) hereof. For the purpose of the exercise by the Federal Trade Commission of its functions and powers under the Federal Trade Commission Act, a violation of any requirement or prohibition imposed under this title shall constitute an</p>	<p><i>(5) in section 611(e)(2) (15 U.S.C. 1681i(e)), by striking paragraph (2) and inserting the following:</i></p> <p><i>`(2) EXCLUSION- Complaints received or obtained by the Bureau pursuant to its investigative authority under the Consumer Financial Protection Act of 2010 shall not be subject to paragraph (1).';</i></p> <p><i>(6) in section 615(h)(6) (15 U.S.C. 1681m(h)(6)), by striking subparagraph (A) and inserting the following:</i></p> <p><i>`(A) RULES REQUIRED- The Bureau shall prescribe rules to carry out this subsection.';</i></p> <p><i>(7) in section 621 (15 U.S.C. 1681s)--</i></p> <p><i>(A) by striking subsection (a) and inserting the following:</i></p> <p><i>`(a) Enforcement by Federal Trade Commission-</i></p> <p><i>`(1) IN GENERAL- Except as otherwise provided by subtitle B of the Consumer Financial Protection Act of 2010, compliance with the requirements imposed under this title shall be enforced under the Federal Trade Commission Act (15 U.S.C. 41 et seq.) by the Federal Trade Commission, with respect to consumer reporting agencies and all other persons subject thereto, except to the extent that enforcement of the requirements imposed under this title is specifically committed to some other Government agency under subsection (b). For the purpose of the exercise by the Federal Trade Commission of its functions and powers under the Federal Trade Commission Act, a violation of any requirement or prohibition imposed under this title shall constitute an unfair or deceptive act or</i></p>	

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<p>unfair or deceptive act or practice in commerce in violation of section 5(a) of the Federal Trade Commission Act and shall be subject to enforcement by the Federal Trade Commission under section 5(b) of such Act with respect to any consumer reporting agency or person subject to enforcement by the Federal Trade Commission pursuant to this subsection, irrespective of whether that person is engaged in commerce or meets any other jurisdictional tests in the Federal Trade Commission Act. The Federal Trade Commission shall have such procedural, investigative, and enforcement powers (subject to section 4202 of the Consumer Financial Protection Agency Act of 2009), including the power to issue procedural rules in enforcing compliance with the requirements imposed under this title and to require the filing of reports, the production of documents, and the appearance of witnesses as though the applicable terms and conditions of the Federal Trade Commission Act were part of this title. Any person violating any of the provisions of this title shall be subject to the penalties and entitled to the privileges and immunities provided in the Federal Trade Commission Act as though the applicable terms and provisions thereof were part of this title.</p> <p>^(2) CIVIL MONEY PENALTIES-</p> <p>^(A) IN GENERAL- Subject to section 4202 of the Consumer Financial Protection Agency Act of 2009, in the event of a knowing violation, which constitutes a pattern or practice of violations of this title, the Commission may commence a civil action to recover a civil penalty in a district court of the United States against any person that violates this title. In such action, such person shall be liable for a civil penalty of not more than \$2,500 per violation.</p> <p>^(B) FACTORS IN DETERMINING AMOUNT- In determining the amount of a civil penalty under subparagraph (A), the court shall take into account the degree of culpability, any history of prior such conduct, ability to pay, effect on ability to continue to do business, and such other matters as justice may require.</p> <p>^(3) EXCEPTION- Notwithstanding paragraph (2), a court may not impose any civil penalty on a person for a violation of section 623(a)(1) unless the person has been enjoined from committing the violation, or ordered not to commit the violation, in an action or proceeding brought by or on behalf of the Federal Trade Commission or the Agency, as the case may be, and has violated the injunction or order, and the court may not impose any civil penalty for any</p>	<p><i>practice in commerce, in violation of section 5(a) of the Federal Trade Commission Act (15 U.S.C. 45(a)), and shall be subject to enforcement by the Federal Trade Commission under section 5(b) of that Act with respect to any consumer reporting agency or person that is subject to enforcement by the Federal Trade Commission pursuant to this subsection, irrespective of whether that person is engaged in commerce or meets any other jurisdictional tests under the Federal Trade Commission Act. The Federal Trade Commission shall have such procedural, investigative, and enforcement powers (except as otherwise provided by subtitle B of the Consumer Financial Protection Act of 2010), including the power to issue procedural rules in enforcing compliance with the requirements imposed under this title and to require the filing of reports, the production of documents, and the appearance of witnesses, as though the applicable terms and conditions of the Federal Trade Commission Act were part of this title. Any person violating any of the provisions of this title shall be subject to the penalties and entitled to the privileges and immunities provided in the Federal Trade Commission Act as though the applicable terms and provisions of such Act are part of this title.</i></p> <p>^(2) PENALTIES-</p> <p>^(A) KNOWING VIOLATIONS- <i>Except as otherwise provided by subtitle B of the Consumer Financial Protection Act of 2010, in the event of a knowing violation, which constitutes a pattern or practice of violations of this title, the Federal Trade Commission may commence a civil action to recover a civil penalty in a district court of the United States against any person that violates this title. In such action, such person shall be liable for a civil penalty of not more than \$2,500 per violation.</i></p> <p>^(B) DETERMINING PENALTY AMOUNT- <i>In determining the amount of a civil penalty under subparagraph (A), the court shall take into account the degree of culpability, any history of such prior conduct, ability to pay, effect on ability to continue to do business, and such other matters as justice may require.</i></p> <p>^(C) LIMITATION- <i>Notwithstanding paragraph (2), a court may not impose any civil penalty on a person for a violation of section 623(a)(1), unless the person has been enjoined from committing the violation, or ordered not to commit the violation, in an action or proceeding brought by or on behalf of the Federal Trade Commission, and has violated the injunction or order, and the court may not impose any</i></p>	

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<p>violation occurring before the date of the violation of the injunction or order.';</p> <p>(B) by striking subsection (b) and inserting the following new subsection:</p> <p>“(b) Enforcement by Other Agencies- Subject to section 4202 of the Consumer Financial Protection Agency Act of 2009, compliance with the requirements imposed under this title with respect to consumer reporting agencies, persons who use consumer reports from such agencies, persons who furnish information to such agencies, and users of information that are subject to subsection (d) of section 615 shall be enforced as follows:</p> <p>“(1) Under section 8 of the Federal Deposit Insurance Act, in the case of--</p> <p>“(A) national banks, and Federal branches and Federal agencies of foreign banks, by the head of the agency responsible for chartering and regulating national banks;</p> <p>“(B) member banks of the Federal Reserve System (other than national banks), branches and agencies of foreign banks (other than Federal branches, Federal agencies, and insured State branches of foreign banks), commercial lending companies owned or controlled by foreign banks, and organizations operating under section 25 or 25A of the Federal Reserve Act, by the Board of Governors of the Federal Reserve System;</p> <p>“(C) banks insured by the Federal Deposit Insurance Corporation (other than members of the Federal Reserve System, Federal savings associations, and savings and loan holding companies) and insured State branches of foreign banks, by the Board of Directors of the Federal Deposit Insurance Corporation; and</p> <p>“(D) Federal savings associations and savings and loan holding companies, by the Director of the Office of Thrift Supervision.</p> <p>“(2) Under subtitle E of the Consumer Financial Protection Agency Act of 2009, by the Agency in the case of a covered person under that Act.</p> <p>“(3) Under the Federal Credit Union Act, by the National Credit Union Administration Board with respect to any Federal credit union.</p> <p>“(4) Under subtitle IV of title 49, United States Code, by the Secretary of Transportation, with respect to all carriers subject to the jurisdiction of the Surface Transportation Board.</p>	<p><i>civil penalty for any violation occurring before the date of the violation of the injunction or order.';</i></p> <p><i>(8) by striking subsection (b) and inserting the following:</i></p> <p><i>“(b) Enforcement by Other Agencies-</i></p> <p><i>“(1) IN GENERAL- Except as otherwise provided by subtitle B of the Consumer Financial Protection Act of 2010, compliance with the requirements imposed under this title with respect to consumer reporting agencies, persons who use consumer reports from such agencies, persons who furnish information to such agencies, and users of information that are subject to section 615(d) shall be enforced under--</i></p> <p><i>“(A) section 8 of the Federal Deposit Insurance Act (12 U.S.C. 1818), in the case of--</i></p> <p><i>“(i) any national bank, and any Federal branch or Federal agency of a foreign bank, by the Office of the Comptroller of the Currency;</i></p> <p><i>“(ii) any member bank of the Federal Reserve System (other than a national bank), a branch or agency of a foreign bank (other than a Federal branch, Federal agency, or insured State branch of a foreign bank), a commercial lending company owned or controlled by a foreign bank, and any organization operating under section 25 or 25A of the Federal Reserve Act, by the Board of Governors of the Federal Reserve System; and</i></p> <p><i>“(iii) any bank insured by the Federal Deposit Insurance Corporation (other than a member of the Federal Reserve System) and any insured State branch of a foreign bank, by the Board of Directors of the Federal Deposit Insurance Corporation;</i></p> <p><i>“(B) subtitle E of the Consumer Financial Protection Act of 2010, by the Bureau;</i></p> <p><i>“(C) the Federal Credit Union Act (12 U.S.C. 1751 et seq.), by the Administrator of the National Credit Union Administration with respect to any Federal credit union;</i></p> <p><i>“(D) subtitle IV of title 49, United States Code, by the Secretary of Transportation, with respect to all carriers subject to the jurisdiction of the Surface Transportation</i></p>	

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<p> ⁽⁵⁾ Under the Federal Aviation Act of 1958, by the Secretary of Transportation with respect to any air carrier or foreign air carrier subject to that Act. ⁽⁶⁾ Under the Packers and Stockyards Act, 1921 (except as provided in section 406 of that Act), by the Secretary of Agriculture with respect to any activities subject to that Act. ⁽⁷⁾ Under the Commodity Exchange Act, with respect to a person subject to the jurisdiction of the Commodity Futures Trading Commission. ⁽⁸⁾ Under the Federal securities law and any other laws subject to the jurisdiction of the Securities and Exchange Commission, with respect to a person subject to the jurisdiction of the Securities and Exchange Commission. </p> <p>Any term used in paragraph (1) that is not defined in this title or otherwise defined in section 3(s) of the Federal Deposit Insurance Act shall have the meaning given to such term in section 1(b) of the International Banking Act of 1978.;</p> <p>(C) in paragraph (2) of subsection (c)--</p> <p>(i) by inserting 'the Agency and' before 'the Federal Trade Commission' in the first sentence;</p> <p>(ii) by inserting 'Agency and the Federal Trade' after 'provide the'; and</p> <p>(iii) by inserting 'Agency,' before 'Federal Trade Commission' in the second sentence;</p> <p>(D) in paragraph (4) of subsection (c)--</p> <p>(i) by inserting 'Agency', before 'the Federal Trade Commission'; and</p> <p>(ii) inserting 'Agency, the Federal Trade' after 'complaint of the';</p> <p>(E) in paragraph (2) of subsection (f), by inserting 'the Federal Trade Commission' after 'in consultation with';</p> <p>(F) by striking subsection (e) and inserting the following new subsection:</p> <p>^(e) Regulatory Authority- The Agency shall prescribe such regulations as necessary to carry out the purposes of this Act, except that, with respect to sections 615(e) and 628 of this title, the agencies identified in subsections (a) and (b) of this section shall prescribe such regulations as necessary to carry out the purposes of such sections with respect to entities within their enforcement authority under such subsections. '; and</p> <p>(G) in the heading of subsection (g) by striking 'FTC'.</p>	<p>Board;</p> <p>^(E) the Federal Aviation Act of 1958 (49 U.S.C. App. 1301 et seq.), by the Secretary of Transportation, with respect to any air carrier or foreign air carrier subject to that Act;</p> <p>^(F) the Packers and Stockyards Act, 1921 (7 U.S.C. 181 et seq.) (except as provided in section 406 of that Act), by the Secretary of Agriculture, with respect to any activities subject to that Act;</p> <p>^(G) the Commodity Exchange Act, with respect to a person subject to the jurisdiction of the Commodity Futures Trading Commission; and</p> <p>^(H) the Federal securities laws, and any other laws that are subject to the jurisdiction of the Securities and Exchange Commission, with respect to a person that is subject to the jurisdiction of the Securities and Exchange Commission.</p> <p>⁽²⁾ INCORPORATED DEFINITIONS- The terms used in paragraph (1) that are not defined in this title or otherwise defined in section 3(s) of the Federal Deposit Insurance Act (12 U.S.C. 1813(s)) have the same meanings as in section 1(b) of the International Banking Act of 1978 (12 U.S.C. 3101).';</p> <p>(9) by striking subsection (e) and inserting the following:</p> <p>^(e) Regulatory Authority- The Bureau shall prescribe such regulations as are necessary to carry out the purposes of this Act. The regulations prescribed by the Bureau under this subsection shall apply to any person that is subject to this Act, notwithstanding the enforcement authorities granted to other agencies under this section. '; and</p> <p>(10) in section 623 (15 U.S.C. 1681s-2)--</p>	

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<p>(8) SECTION 623- Section 623 of the Fair Credit Reporting Act (15 U.S.C. 1681s-2) is amended--</p> <p>(A) by amending subparagraph (a)(7)(D) to read as follows:</p> <p>“(D) MODEL DISCLOSURE-</p> <p>“(i) DUTY OF AGENCY TO PREPARE- The Agency shall prescribe a brief model disclosure a financial institution may use to comply with subparagraph (A), which shall not exceed 30 words.</p> <p>“(ii) USE OF MODEL NOT REQUIRED- No provision of this paragraph shall be construed as requiring a financial institution to use any such model form prescribed by the Agency.</p> <p>“(iii) COMPLIANCE USING MODEL- A financial institution shall be deemed to be in compliance with subparagraph (A) if the financial institution uses any such model form prescribed by the Agency, or the financial institution uses any such model form and rearranges its format.’</p> <p>(B) by amending subsection (e) to read as follows:</p> <p>“(e) Accuracy Guidelines and Regulations Required-</p> <p>“(1) GUIDELINES- The Agency shall, with respect to the entities that are subject to its enforcement authority under section 621—</p> <p>“(A) establish and maintain guidelines for use by each person that furnishes information to a consumer reporting agency regarding the accuracy and integrity of the information relating to consumers that such entities furnish to consumer reporting agencies, and update such guidelines as often as necessary; and</p> <p>“(B) prescribe regulations requiring each person that furnishes information to a consumer reporting agency to establish reasonable policies and procedures or implementing the guidelines established pursuant to subparagraph (A).</p> <p>“(2) CRITERIA- In developing the guidelines required by paragraph (1)(A), the Agency shall--</p> <p>“(A) identify patterns, practices, and specific forms of activity that can compromise the accuracy and integrity of information furnished to consumer reporting agencies;</p> <p>“(B) review the methods (including technological means) used to furnish information relating to consumers to consumer reporting agencies;</p>	<p>(A) in subsection (a)(7), by striking subparagraph (D) and inserting the following:</p> <p>“(D) MODEL DISCLOSURE-</p> <p>“(i) DUTY OF BUREAU- The Bureau shall prescribe a brief model disclosure that a financial institution may use to comply with subparagraph (A), which shall not exceed 30 words.</p> <p>“(ii) USE OF MODEL NOT REQUIRED- No provision of this paragraph may be construed to require a financial institution to use any such model form prescribed by the Bureau.</p> <p>“(iii) COMPLIANCE USING MODEL- A financial institution shall be deemed to be in compliance with subparagraph (A) if the financial institution uses any model form prescribed by the Bureau under this subparagraph, or the financial institution uses any such model form and rearranges its format.’; and</p> <p>(B) by striking subsection (e) and inserting the following:</p> <p>“(e) Accuracy Guidelines and Regulations Required-</p> <p>“(1) GUIDELINES- The Bureau shall, with respect to persons or entities that are subject to the enforcement authority of the Bureau under section 621--</p> <p>“(A) establish and maintain guidelines for use by each person that furnishes information to a consumer reporting agency regarding the accuracy and integrity of the information relating to consumers that such entities furnish to consumer reporting agencies, and update such guidelines as often as necessary; and</p> <p>“(B) prescribe regulations requiring each person that furnishes information to a consumer reporting agency to establish reasonable policies and procedures for implementing the guidelines established pursuant to subparagraph (A).</p> <p>“(2) CRITERIA- In developing the guidelines required by paragraph (1)(A), the Bureau shall--</p> <p>“(A) identify patterns, practices, and specific forms of activity that can compromise the accuracy and integrity of information furnished to consumer reporting agencies;</p> <p>“(B) review the methods (including technological means) used to furnish information relating to consumers to consumer reporting agencies;</p>	

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<p>(C) determine whether persons that furnish information to consumer reporting agencies maintain and enforce policies to ensure the accuracy and integrity of information furnished to consumer reporting agencies; and</p> <p>(D) examine the policies and processes that persons that furnish information to consumer reporting agencies employ to conduct reinvestigations and correct inaccurate information relating to consumers that has been furnished to consumer reporting agencies.'</p>	<p>(C) determine whether persons that furnish information to consumer reporting agencies maintain and enforce policies to ensure the accuracy and integrity of information furnished to consumer reporting agencies; and</p> <p>(D) examine the policies and processes that persons that furnish information to consumer reporting agencies employ to conduct reinvestigations and correct inaccurate information relating to consumers that has been furnished to consumer reporting agencies.'</p>	
<p>(c) Equal Credit Opportunity Act-</p> <p>(1) SECTION 701- Section 701 of the Equal Credit Opportunity Act (15 U.S.C. 1691) is amended by striking 'Board' each place such term appears and inserting 'Agency'.</p> <p>(2) SECTION 702- Section 702(c) of the Equal Credit Opportunity Act (15 U.S.C. 1691a) is amended to read as follows:</p> <p>(c) The term 'Agency' means the Consumer Financial Protection Agency.'</p> <p>(3) SECTION 703- Section 703 of the Equal Credit Opportunity Act (15 U.S.C. 1691b) is amended--</p> <p>(A) by striking subsection (b);</p> <p>(B) in subsection (a)--</p> <p>(i) by striking '(1)'; and</p> <p>(ii) by redesignating paragraphs (2), (3), (4), and (5) as subsections (b), (c), (d), and (e), respectively;</p> <p>(C) in subsection (c) (as so redesignated)--</p> <p>(i) by striking 'paragraph (2)' and inserting 'subsection (b)'; and</p> <p>(ii) by striking 'such paragraph' and inserting 'such subsection';</p> <p>(D) in subsection (d) (as so redesignated)--</p> <p>(i) by striking 'subsection' and inserting 'section';</p> <p>(ii) by striking 'Act' and inserting 'title'; and</p> <p>(iii) by striking 'this paragraph' and inserting 'this subsection'; and</p> <p>(E) by striking 'Board' each place such term appears in such section and inserting 'Agency'.</p> <p>(4) SECTION 704- Section 704 of the Equal Credit Opportunity Act (15 U.S.C. 1691c) is amended--</p> <p>(A) in subsection (a)--</p> <p>(i) in the matter preceding paragraph (1), by striking 'Compliance' and inserting 'Subject to</p>	<p>SEC. 1085. AMENDMENTS TO THE EQUAL CREDIT OPPORTUNITY ACT.</p> <p><i>The Equal Credit Opportunity Act (15 U.S.C. 1691 et seq.) is amended--</i></p> <p>(1) by striking 'Board' each place that term appears and inserting 'Bureau';</p> <p>(2) in section 702 (15 U.S.C. 1691a), by striking subsection (c) and inserting the following:</p> <p>(c) The term 'Bureau' means the Bureau of Consumer Financial Protection.;</p> <p>(3) in section 703 (15 U.S.C. 1691b)--</p> <p>(A) by striking the section heading and inserting the following:</p> <p>'SEC. 703. PROMULGATION OF REGULATIONS BY THE BUREAU.';</p> <p>(B) by striking '(a) Regulations- ';</p> <p>(C) by striking subsection (b);</p> <p>(D) by redesignating paragraphs (1) through (5) as subsections (a) through (e), respectively; and</p> <p>(E) in subsection (c), as so redesignated, by striking 'paragraph (2)' and inserting 'subsection (b)';</p> <p>(4) in section 704 (15 U.S.C. 1691c)--</p> <p>(A) in subsection (a)--</p> <p>(i) by striking 'Compliance' and inserting 'Except as otherwise provided by subtitle B of the Consumer Protection Financial Protection Act of</p>	

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<p>section 4202 of the Consumer Financial Protection Agency Act of 2009, compliance';</p> <p>(ii) in paragraph (1)(A), by striking 'Office of the Comptroller of the Currency' and inserting 'head of the agency responsible for chartering and regulating national banks';</p> <p>(iii) in paragraph (1)(B)--</p> <p style="padding-left: 40px;">(I) by inserting 'of Governors of the Federal Reserve System' after 'Board'; and</p> <p style="padding-left: 40px;">(II) by striking 'and' after the semicolon;</p> <p>(iv) in paragraph (1)(C), by inserting 'and' after the semicolon;</p> <p>(v) by inserting after subparagraph (C) of paragraph (1) the following new subparagraph:</p> <p>'(D) savings associations and savings and loan holding companies by the Director of the Office of Thrift Supervision;'; and</p> <p style="padding-left: 40px;">(vi) by amending paragraph (2) to read as follows:</p> <p style="padding-left: 80px;">'(2) Subtitle E of the Consumer Financial Protection Agency Act of 2009, by the Agency.:';</p> <p style="padding-left: 40px;">(B) by striking subsection (c) and inserting the following new subsection:</p> <p>'(c) Overall Enforcement Authority of Federal Trade Commission- Except to the extent that enforcement of the requirements imposed under this title is specifically committed to some other Government agency (other than the Consumer Financial Protection Agency) under subsection (a) and subject to section 4202 of the Consumer Financial Protection Agency Act of 2009, the Federal Trade Commission shall enforce such requirements. For the purpose of the exercise by the Federal Trade Commission of its functions and powers under the Federal Trade Commission Act, a violation of any requirement imposed under this title shall be deemed a violation of a requirement imposed under that Act. All of the functions and powers of the Federal Trade Commission under the Federal Trade Commission Act are available to the Commission to enforce compliance by any person with the requirements imposed under this title, irrespective of whether that person is engaged in commerce or meets any other jurisdictional tests in the Federal Trade Commission Act, including the power to enforce any regulation prescribed by the Director under this title in the same manner as if the violation had been a violation of a Federal Trade Commission trade regulation rule.'; and</p> <p style="padding-left: 40px;">(C) in subsection (d), by striking 'Board' and inserting 'Agency'.</p>	<p style="text-align: center;"><i>2010'; and</i></p> <p style="text-align: center;"><i>(ii) by striking paragraph (2) and inserting the following:</i></p> <p style="padding-left: 40px;"><i>'(2) Subtitle E of the Consumer Financial Protection Act of 2010, by the Bureau.:';</i></p> <p style="padding-left: 40px;"><i>(B) by striking subsection (c) and inserting the following:</i></p> <p><i>'(c) Overall Enforcement Authority of Federal Trade Commission- Except to the extent that enforcement of the requirements imposed under this title is specifically committed to some other Government agency under subsection (a), and subject to subtitle B of the Consumer Financial Protection Act of 2010, the Federal Trade Commission shall enforce such requirements. For the purpose of the exercise by the Federal Trade Commission of its functions and powers under the Federal Trade Commission Act (15 U.S.C. 41 et seq.), a violation of any requirement imposed under this subchapter shall be deemed a violation of a requirement imposed under that Act. All of the functions and powers of the Federal Trade Commission under the Federal Trade Commission Act are available to the Federal Trade Commission to enforce compliance by any person with the requirements imposed under this title, irrespective of whether that person is engaged in commerce or meets any other jurisdictional tests under the Federal Trade Commission Act, including the power to enforce any rule prescribed by the Bureau under this title in the same manner as if the violation had been a violation of a Federal Trade Commission trade regulation rule.'; and</i></p> <p style="padding-left: 40px;"><i>(C) in subsection (d), by striking 'Board' and inserting 'Bureau'; and</i></p>	

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<p>(5) SECTION 704a- Section 704A(a)(1) of the Equal Credit Opportunity Act (15 U.S.C. 1691c-1(a)(1)) is amended in by striking `Board' and inserting `Agency'.</p> <p>(6) SECTION 705- Section 705 of the Equal Credit Opportunity Act (15 U.S.C. 1691d) is amended--</p> <p>(A) in subsection (f), by striking `Board' each place such term appears and inserting `Agency'; and</p> <p>(B) in subsection (g), by striking `Board' and inserting `Agency'.</p> <p>(7) SECTION 706- Section 706 of the Equal Credit Opportunity Act (15 U.S.C. 1691e) is amended--</p> <p>(A) in subsection (e)--</p> <p>(i) by striking `Board' each place such term appears and inserting `Agency'; and</p> <p>(ii) by striking `Federal Reserve System' and inserting `Consumer Financial Protection Agency';</p> <p>(B) in subsection (f), by striking `two years' each place such term appears and inserting `5 years';</p> <p>(C) in subsection (g)--</p> <p>(i) by striking `The agencies having', in the 1st sentence, and inserting `The Agency and the agencies having';</p> <p>(ii) by striking `Each agency referred', in the 2nd sentence, and inserting `The Agency and each agency referred';</p> <p>(iii) by striking `Each such agency', in the 3rd sentence, and inserting `The Agency and each such agency'; and</p> <p>(iv) by striking `whenever the agency' in the 3rd sentence, and inserting `whenever the Agency or an agency having responsibility for administrative enforcement under section 704'; and</p> <p>(D) in subsection (k)--</p> <p>(i) by striking `Whenever an agency' and inserting `Whenever the Agency or an agency'; and</p> <p>(ii) by striking `the agency shall notify' and inserting `the Agency, or an agency referred to in any such paragraph, as the case may be, shall notify'.</p> <p>(8) SECTION 707- Section 707 of the Equal Credit Opportunity Act</p>	<p><i>(5) in section 706(e) (15 U.S.C. 1691e(e))--</i></p> <p><i>(A) in the subsection heading--</i></p> <p><i>(i) by striking `Board' each place that term appears and inserting `Bureau'; and</i></p> <p><i>(ii) by striking `Federal Reserve System' and inserting `Bureau of Consumer Financial Protection'; and</i></p> <p><i>(B) by striking `Federal Reserve System' and inserting `Bureau of Consumer Financial Protection'.</i></p>	

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<p>(15 U.S.C. 1691f) is amended by striking `Board' each place such term appears and inserting `Agency'.</p>		
<p>(d) Fair Debt Collection Practices Act-</p> <p>(1) SECTION 803- Section 803 of the Fair Debt Collection Practices Act (15 U.S.C. 1692a) is amended--</p> <p>(A) by redesignating paragraphs (1), (2), (3), (4), (5), (6), (7), and (8) as paragraphs (2), (3), (4), (5), (6), (7), (8), and (9), respectively; and</p> <p>(B) by inserting before paragraph (2) (as so redesignated) the following new paragraph:</p> <p>`(1) The term `Agency' means the Consumer Financial Protection Agency.'</p> <p>(2) SECTION 813- Section 813(e) of the Fair Debt Collection Practices Act (15 U.S.C. 1692k(e)) is amended by striking `Commission' and inserting `Agency'.</p> <p>(3) SECTION 814- Section 814 of the Fair Debt Collection Practices Act (15 U.S.C. 1692l) is amended--</p> <p>(A) by striking subsection (a) and inserting the following new subsection:</p> <p>`(a) Federal Trade Commission- Subject to section 4202 of the Consumer Financial Protection Agency Act of 2009, compliance with this title shall be enforced by the Commission, except to the extent that enforcement of the requirements imposed under this title is specifically committed to another agency (other than the Consumer Financial Protection Agency) under subsection (b). For purpose of the exercise by the Commission of its functions and powers under the Federal Trade Commission Act, a violation of this title shall be deemed an unfair or deceptive act or practice in violation of that Act. All of the functions and powers of the Commission under the Federal Trade Commission Act are available to the Commission to enforce compliance by any person with this title, irrespective of whether that person is engaged in commerce or meets any other jurisdictional tests in the Federal Trade Commission Act, including the power to enforce the provisions of this title in the same manner as if the violation had been a violation of a Federal Trade Commission trade regulation rule.';</p> <p>(B) in subsection (b)--</p> <p>(i) in the matter preceding paragraph (1), by striking `Compliance' and inserting `Enforcement by Other Agency- Subject to section 4202 of the Consumer Financial Protection Agency Act of</p>	<p>SEC. 1089. AMENDMENTS TO THE FAIR DEBT COLLECTION PRACTICES ACT.</p> <p><i>The Fair Debt Collection Practices Act (15 U.S.C. 1692 et seq.) is amended--</i></p> <p><i>(1) by striking `Commission' each place that term appears and inserting `Bureau';</i></p> <p><i>(2) in section 803 (15 U.S.C. 1692a)--</i></p> <p><i>(A) by striking paragraph (1) and inserting the following:</i></p> <p><i>`(1) The term `Bureau' means the Bureau of Consumer Financial Protection.';</i></p> <p><i>(3) in section 814 (15 U.S.C. 1692l)--</i></p> <p><i>(A) by striking subsection (a) and inserting the following:</i></p> <p><i>`(a) Federal Trade Commission- Except as otherwise provided by subtitle B of the Consumer Financial Protection Act of 2010, compliance with this title shall be enforced by the Federal Trade Commission, except to the extent that enforcement of the requirements imposed under this title is specifically committed to another Government agency under subsection (b). For purpose of the exercise by the Federal Trade Commission of its functions and powers under the Federal Trade Commission Act (15 U.S.C. 41 et seq.), a violation of this title shall be deemed an unfair or deceptive act or practice in violation of that Act. All of the functions and powers of the Federal Trade Commission under the Federal Trade Commission Act are available to the Federal Trade Commission to enforce compliance by any person with this title, irrespective of whether that person is engaged in commerce or meets any other jurisdictional tests under the Federal Trade Commission Act, including the power to enforce the provisions of this title, in the same manner as if the violation had been a violation of a Federal Trade Commission trade regulation rule.'; and</i></p> <p><i>(B) in subsection (b)--</i></p> <p><i>(i) by striking `Compliance' and inserting `Except as otherwise provided by subtitle B of the Consumer Financial Protection Act of 2010, compliance'; and</i></p>	

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<p>2009, compliance'; (ii) in paragraph (1)(A), by striking 'Office of the Comptroller of the Currency;' and inserting 'head of the agency responsible for chartering and regulating national banks;'; (iii) in paragraph (1)(B), by striking 'and' after the semicolon; (iv) in paragraph (1)(C), by inserting 'and' after the semicolon; (v) by inserting after subparagraph (C) of paragraph (1) the following new subparagraph: `D) savings associations and savings and loan holding companies by the Director of the Office of Thrift Supervision;'; and (vi) by striking paragraph (2) and inserting the following new paragraph: `2) subtitle E of the Consumer Financial Protection Agency Act of 2009, by the Agency;'; and (C) by striking subsection (d) and inserting the following new subsection: `d) Regulations- The Agency may prescribe regulations with respect to the collection of debts by any debt collector.'</p> <p>(4) SECTION 815- Section 815 (15 U.S.C. 1692m) is amended-- (A) in the section heading, by striking 'Commission' and inserting 'Agency'; and (B) by striking 'Commission' each place such term appears and inserting 'Agency'.</p> <p>(5) SECTION 817- Section 817 (15 U.S.C. 1692o) is amended by striking 'Commission' each place such term appears and inserting 'Agency'.</p>	<p>(ii) by striking paragraph (2) and inserting the following: `2) subtitle E of the Consumer Financial Protection Act of 2010, by the Bureau;'; and (4) in subsection (d), by striking 'Neither the Commission' and all that follows through the end of the subsection and inserting the following: 'The Bureau may prescribe rules with respect to the collection of debts by debt collectors, as defined in this Act.'</p>	
<p>(e) Electronic Fund Transfer Act- (1) SECTION 903- Section 903 of the Electronic Fund Transfer Act (15 U.S.C. 1693a) is amended-- (A) by striking paragraph (3) and inserting the following new paragraph: `3) the term 'Agency' means the Consumer Financial Protection Agency;'; and (B) in paragraph (6), by striking 'Board' and inserting 'Agency'.</p>	<p>SEC. 1084. AMENDMENTS TO THE ELECTRONIC FUND TRANSFER ACT.</p> <p><i>The Electronic Fund Transfer Act (15 U.S.C. 1693 et seq.) is amended--</i> (1) by striking 'Board' each place that term appears and inserting 'Bureau', except in section 918 (as so designated by the Credit Card Act of 2009) (15 U.S.C. 1693o); (2) in section 903 (15 U.S.C. 1693a), by striking paragraph (3) and inserting the following: `3) the term 'Bureau' means the Bureau of Consumer Financial Protection;'; (3) in section 916(d) (as so designated by section 401 of the Credit CARD Act of 2009) (15 U.S.C. 1693m)--</p>	

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<p>(2) SECTION 904- Section 904 of the Electronic Fund Transfer Act (15 U.S.C. 1693b) is amended by striking `Board' each place such term appears and inserting `Agency'.</p> <p>(3) SECTION 905- Section 905 of the Electronic Fund Transfer Act (15 U.S.C. 1693c) is amended by striking `Board' each place such term appears and inserting `Agency'.</p> <p>(4) SECTION 906- Section 906(b) of the Electronic Fund Transfer Act (15 U.S.C. 1693d(b)) is amended by striking `Board' and inserting `Agency'.</p> <p>(5) SECTION 907- Section 907(b) of the Electronic Fund Transfer Act (15 U.S.C. 1693e(b)) is amended by striking `Board' and inserting `Agency'.</p> <p>(6) SECTION 908- Section 908(f)(7) of the Electronic Fund Transfer Act (15 U.S.C. 1693f(f)(7)) is amended by striking `Board' and inserting `Agency'.</p> <p>(7) SECTION 910- Section 910(a)(1)(E) of the Electronic Fund Transfer Act (15 U.S.C. 1693h(a)(1)(E)) is amended by striking `Board' and inserting `Agency'.</p> <p>(8) SECTION 911- Section 911(b)(3) of the Electronic Fund Transfer Act (15 U.S.C. 1693i(b)(3)) is amended by striking `Board' and inserting `Agency'.</p> <p>(9) SECTION 915- Section 915(d) of the Electronic Fund Transfer Act (15 U.S.C. 1693m(d)) is amended--</p> <p style="padding-left: 40px;">(A) by striking `Board' each place such term appears and inserting `Agency'; and</p> <p style="padding-left: 40px;">(B) by striking `Federal Reserve System' and inserting `Consumer Financial Protection Agency'.</p> <p>(10) SECTION 917- Section 917 of the Electronic Fund Transfer Act (15 U.S.C. 1693o) is amended--</p> <p style="padding-left: 40px;">(A) in subsection (a)--</p> <p style="padding-left: 80px;">(i) by striking `Compliance' and inserting `Subject</p>	<p style="padding-left: 40px;">(A) by striking `Federal Reserve System' and inserting `Bureau of Consumer Financial Protection'; and</p> <p style="padding-left: 40px;">(B) by striking `Federal Reserve System' and inserting `Bureau of Consumer Financial Protection'; and</p> <p>(4) in section 918 (as so designated by the Credit CARD Act of 2009) (15 U.S.C. 1693o)--</p> <p style="padding-left: 40px;">(A) in subsection (a)--</p> <p style="padding-left: 80px;">(i) by striking `Compliance' and inserting `Except as otherwise provided by subtitle B of the Consumer Financial Protection Act of 2010, compliance'; and</p>	

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<p>to section 4202 of the Consumer Financial Protection Agency Act of 2009, compliance'; (ii) in paragraph (1)(A), by striking 'Office of the Comptroller of the Currency' and inserting 'head of the agency responsible for chartering and regulating national banks'; (iii) in paragraph (1)(B), by inserting 'of Governors of the Federal Reserve System' after 'Board'; and (iv) by striking paragraph (2) and inserting:</p> <p>(2) subtitle E of the Consumer Financial Protection Agency Act of 2009, by the Agency;'; and (B) by striking subsection (c) and inserting the following new subsection:</p> <p>(c) Overall Enforcement Authority of the Federal Trade Commission- Except to the extent that enforcement of the requirements imposed under this title is specifically committed to some other Government agency (other than the Consumer Financial Protection Agency) under subsection (a) and subject to section 4202 of the Consumer Financial Protection Agency Act of 2009, the Federal Trade Commission shall enforce such requirements. For the purpose of the exercise by the Federal Trade Commission of its functions and powers under the Federal Trade Commission Act, a violation of any requirement imposed under this title shall be deemed a violation of a requirement imposed under that Act. All of the functions and powers of the Federal Trade Commission under the Federal Trade Commission Act are available to the Commission to enforce compliance by any person subject to the jurisdiction of the Commission with the requirements imposed under this title, irrespective of whether that person is engaged in commerce or meets any other jurisdictional tests in the Federal Trade Commission Act.'</p> <p>(11) SECTION 918- Section 918 of the Electronic Fund Transfer Act (15 U.S.C. 1693p) is amended by striking 'Board' each place such term appears and inserting 'Agency'. (12) SECTION 919- Section 919 of the Electronic Fund Transfer Act (15 U.S.C. 1693q) is amended by striking 'Board' each place such term appears and inserting 'Agency'. (13) SECTION 920- Section 920 of the Electronic Fund Transfer Act (15 U.S.C. 1693r) is amended by striking 'Board' each place such term appears and inserting 'Agency'.</p>	<p>(ii) by striking paragraph (2) and inserting the following:</p> <p>(2) subtitle E of the Consumer Financial Protection Act of 2010, by the Bureau;'; and (B) by striking subsection (c) and inserting the following:</p> <p>(c) Overall Enforcement Authority of the Federal Trade Commission- Except to the extent that enforcement of the requirements imposed under this title is specifically committed to some other Government agency under subsection (a), and subject to subtitle B of the Consumer Financial Protection Act of 2010, the Federal Trade Commission shall enforce such requirements. For the purpose of the exercise by the Federal Trade Commission of its functions and powers under the Federal Trade Commission Act, a violation of any requirement imposed under this title shall be deemed a violation of a requirement imposed under that Act. All of the functions and powers of the Federal Trade Commission under the Federal Trade Commission Act are available to the Federal Trade Commission to enforce compliance by any person subject to the jurisdiction of the Federal Trade Commission with the requirements imposed under this title, irrespective of whether that person is engaged in commerce or meets any other jurisdictional tests under the Federal Trade Commission Act.'</p>	
<p>(f) Amendments to HOEPA Relating to the Truth in Lending Act- Section 158 of the Home Ownership and Equity Protection Act of 1994 (15 U.S.C.</p>	<p>SEC. 1094. AMENDMENTS TO THE HOME OWNERSHIP AND EQUITY PROTECTION ACT OF 1994.</p> <p><i>The Home Ownership and Equity Protection Act of 1994 (15 U.S.C. 1601 note) is amended--</i></p>	

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<p>1601 note) (relating to hearings on home equity lending) is amended-- (1) in subsection (a), by striking `Board of Governors of the Federal Reserve System, in consultation with the Consumer Advisory Council of the Board,' and inserting `Consumer Financial Protection Agency, in consultation with the Advisory Board to the Agency'; and (2) in subsection (b), by striking `Board of Governors of the Federal Reserve System' and inserting `Consumer Financial Protection Agency'.</p>	<p>(1) in section 158(a), by striking `Consumer Advisory Council of the Board' and inserting `Advisory Board to the Bureau'; and (2) by striking `Board' each place that term appears and inserting `Bureau'.</p>	
<p>(g) Amendment to the Fair and Accurate Credit Transactions Act of 2003 Relating to the Fair Credit Reporting Act- Section 214(b)(1) of the Fair and Accurate Credit Transactions Act of 2003 (15 U.S.C. 1681s-3 note) is amended by striking `The Federal banking agencies, the National Credit Union Administration, and the Commission, with respect to the entities that are subject to their respective enforcement authority under section 621 of the Fair Credit Reporting Act and' and inserting `The Consumer Financial Protection Agency, with respect to a person subject to the enforcement authority of the Agency, the Commodity Futures Trading Commission, and'.</p>	<p>SEC. 1088. AMENDMENTS TO THE FAIR CREDIT REPORTING ACT AND THE FAIR AND ACCURATE CREDIT TRANSACTIONS ACT.</p> <p>(b) Fair and Accurate Credit Transactions Act of 2003- Section 214(b)(1) of the Fair and Accurate Credit Transactions Act of 2003 (15 U.S.C. 1681s-3 note) is amended by striking paragraph (1) and inserting the following: `(1) IN GENERAL- Regulations to carry out section 624 of the Fair Credit Reporting Act (15 U.S.C. 1681s-3), shall be prescribed, as described in paragraph (2), by-- `(A) the Commodity Futures Trading Commission, with respect to entities subject to its enforcement authorities; `(B) the Securities and Exchange Commission, with respect to entities subject to its enforcement authorities; and `(C) the Bureau, with respect to other entities subject to this Act.'.</p>	
<p>SEC. 4805. AMENDMENTS TO THE EXPEDITED FUNDS AVAILABILITY ACT.</p> <p>(a) Section 605- Section 605(f)(1) of the Expedited Funds Availability Act (12 U.S.C. 4004(f)(1)) is amended by inserting `, in consultation with the Director of the Consumer Financial Protection Agency,' after `Board'.</p>	<p>SEC. 1086. AMENDMENTS TO THE EXPEDITED FUNDS AVAILABILITY ACT.</p> <p>(a) Amendment to Section 603- Section 603(d)(1) of the Expedited Funds Availability Act (12 U.S.C. 4002) is amended by inserting after `Board' the following `, jointly with the Director of the Bureau of Consumer Financial Protection,'. (b) Amendments to Section 604- Section 604 of the Expedited Funds Availability Act (12 U.S.C. 4003) is amended-- (1) by inserting after `Board' each place that term appears, other than in subsection (f), the following: `, jointly with the Director of the Bureau of Consumer Financial Protection,'; and (2) in subsection (f), by striking `Board.' each place that term appears and inserting the following: `Board, jointly with the Director of the Bureau of Consumer Financial Protection.'. (c) Amendments to Section 605- Section 605 of the Expedited Funds Availability Act (12 U.S.C. 4004) is amended-- (1) by inserting after `Board' each place that term appears, other than in the heading for section 605(f)(1), the following: `, jointly with</p>	

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<p>(b) Section 609- Section 609(a) of the Expedited Funds Availability Act (12 U.S.C. 4008(a)) is amended by inserting `, in consultation with the Director of the Consumer Financial Protection Agency,' after `Board'.</p>	<p><i>the Director of the Bureau of Consumer Financial Protection,'; and</i> <i>(2) in subsection (f)(1), in the paragraph heading, by inserting `AND BUREAU' after `BOARD'.</i></p> <p><i>(d) Amendments to Section 609- Section 609 of the Expedited Funds Availability Act (12 U.S.C. 4008) is amended:</i> <i>(1) in subsection (a), by inserting after `Board' the following `, jointly with the Director of the Bureau of Consumer Financial Protection,'; and</i> <i>(2) by striking subsection (e) and inserting the following:</i> <i>`(e) Consultations- In prescribing regulations under subsections (a) and (b), the Board and the Director of the Bureau of Consumer Financial Protection, in the case of subsection (a), and the Board, in the case of subsection (b), shall consult with the Comptroller of the Currency, the Board of Directors of the Federal Deposit Insurance Corporation, and the National Credit Union Administration Board.'</i></p> <p><i>(e) Expedited Funds Availability Improvements- Section 603 of the Expedited Funds Availability Act (12 U.S.C. 4002) is amended--</i> <i>(1) in subsection (a)(2)(D), by striking `\$100' and inserting `\$200'; and</i> <i>(2) in subsection (b)(3)(C), in the subparagraph heading, by striking `\$100' and inserting `\$200'; and</i> <i>(3) in subsection (c)(1)(B)(iii), in the clause heading, by striking `\$100' and inserting `\$200'.</i></p> <p><i>(f) Regular Adjustments for Inflation- Section 607 of the Expedited Funds Availability Act (12 U.S.C. 4006) is amended by adding at the end the following:</i> <i>`(f) Adjustments to Dollar Amounts for Inflation- The dollar amounts under this title shall be adjusted every 5 years after December 31, 2011, by the annual percentage increase in the Consumer Price Index for Urban Wage Earners and Clerical Workers, as published by the Bureau of Labor Statistics, rounded to the nearest multiple of \$25.'</i></p>	
<p>SEC. 4806. AMENDMENTS TO THE FEDERAL DEPOSIT INSURANCE ACT.</p> <p>(a) Section 8- Section 8(t) the Federal Deposit Insurance Act (12 U.S.C. 1818(t)), as amended by section 1111(b)(2), is further amended by adding at the end the following new paragraph:</p> <p>`(7) REFERRAL TO CONSUMER FINANCIAL PROTECTION COMMISSION- Each appropriate Federal banking agency shall make a referral to the Consumer Financial Protection Agency when the Federal banking agency has a reasonable belief that a violation of an enumerated consumer law, as defined in section 4202(e)(2) of the Consumer Financial Protection Agency Act of 2009, by any insured</p>	<p>SEC. 1090. AMENDMENTS TO THE FEDERAL DEPOSIT INSURANCE ACT.</p> <p><i>The Federal Deposit Insurance Act (12 U.S.C. 1811 et seq.) is amended--</i> <i>(1) in section 8(t) (12 U.S.C. 1818(t)), by adding at the end the following:</i> <i>`(6) REFERRAL TO BUREAU OF CONSUMER FINANCIAL PROTECTION- Subject to subtitle B of the Consumer Financial Protection Act of 2010, each appropriate Federal banking agency shall make a referral to the Bureau of Consumer Financial Protection when the Federal banking agency has a reasonable belief that a violation of an enumerated consumer law, as defined in the Consumer Financial Protection Act of 2010, has been committed by</i></p>	

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<p>depository institution or institution-affiliated party within the jurisdiction of that appropriate Federal banking agency.'</p> <p>(b) Section 43- Section 43 of the Federal Deposit Insurance Act (12 U.S.C. 1831t) is amended--</p> <p>(1) in subsection (c), by striking 'Federal Trade Commission' and inserting 'Agency';</p> <p>(2) in subsection (d), by striking 'Federal Trade Commission' and inserting 'Agency';</p> <p>(3) in subsection (e)--</p> <p>(A) in paragraph (2)(B), by striking 'Federal Trade Commission' and inserting 'Agency'; and</p> <p>(B) by adding at the end the following new paragraph:</p> <p>'(5) AGENCY- The term 'Agency' means the Consumer Financial Protection Agency.'</p> <p>(c) Section 43(f)- Section 43(f) of the Federal Deposit Insurance Act (12 U.S.C. 1831t(f)) is amended--</p> <p>(1) by striking paragraph (1) and inserting the following new paragraph:</p> <p>'(1) LIMITED ENFORCEMENT AUTHORITY- Compliance with the requirements of subsections (b), (c), and (e), and any regulation prescribed or order issued under such subsection, shall be enforced under the Consumer Financial Protection Agency Act of 2009 by the Agency with respect to any person (and without regard to the provision of a consumer financial product or service).'; and</p> <p>(2) in paragraph (2), by striking subparagraph (C) and inserting the following new subparagraph:</p> <p>'(C) LIMITATION ON STATE ACTION WHILE FEDERAL ACTION PENDING- If the Agency has instituted an enforcement action for a violation of this section, no appropriate State supervisory may, during the pendency of such action, bring an action under this section against any defendant named in the complaint of the Agency for any violation of this section that is alleged in that complaint.'</p>	<p><i>any insured depository institution or institution-affiliated party within the jurisdiction of that appropriate Federal banking agency.';</i></p> <p><i>and</i></p> <p><i>(2) in section 43 (12 U.S.C. 1831t)--</i></p> <p><i>(A) in subsection (c), by striking 'Federal Trade Commission' and inserting 'Bureau';</i></p> <p><i>(B) in subsection (d), by striking 'Federal Trade Commission' and inserting 'Bureau';</i></p> <p><i>(C) in subsection (e)--</i></p> <p><i>(i) in paragraph (2), by striking 'Federal Trade Commission' and inserting 'Bureau'; and</i></p> <p><i>(ii) by adding at the end the following new paragraph:</i></p> <p><i>'(5) BUREAU- The term 'Bureau' means the Bureau of Consumer Financial Protection.'; and</i></p> <p><i>(D) in subsection (f)—</i></p> <p><i>(i) by striking paragraph (1) and inserting the following:</i></p> <p><i>'(1) LIMITED ENFORCEMENT AUTHORITY- Compliance with the requirements of subsections (b), (c), and (e), and any regulation prescribed or order issued under such subsection, shall be enforced under the Consumer Financial Protection Act of 2010, by the Bureau, subject to subtitle B of the Consumer Financial Protection Act of 2010, and under the Federal Trade Commission Act (15 U.S.C. 41 et seq.) by the Federal Trade Commission.'; and</i></p> <p><i>(ii) in paragraph (2), by striking subparagraph (C) and inserting the following:</i></p> <p><i>'(C) LIMITATION ON STATE ACTION WHILE FEDERAL ACTION PENDING- If the Bureau or Federal Trade Commission has instituted an enforcement action for a violation of this section, no appropriate State supervisory agency may, during the pendency of such action, bring an action under this section against any defendant named in the complaint of the Bureau or Federal Trade Commission for any violation of this section that is alleged in that complaint.'</i></p>	
<p>SEC. 4807. AMENDMENTS TO THE GRAMM-LEACH-BLILEY ACT.</p> <p>(a) Section 501- Section 501(b) of the Gramm-Leach-Bliley Act (15 U.S.C. 6801(b)) is amended by inserting '(other than the Consumer Financial Protection Agency)' after 'title'.</p>	<p>SEC. 1091. AMENDMENTS TO THE GRAMM-LEACH-BLILEY ACT.</p>	

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<p>(b) Section 502- Section 502(e)(5) of the Gramm-Leach-Bliley Act (15 U.S.C. 6802(e)(5)) is amended by inserting `the Consumer Financial Protection Agency,' after `(including'.</p> <p>(c) Section 503- Section 503(e)(1) of the Gramm-Leach-Bliley Act (15 U.S.C. 6803(e)(1)) is amended--</p> <p>(1) by inserting `Consumer Financial Protection Agency in consultation with the other' before `agencies'; and</p> <p>(2) by striking `jointly'.</p> <p>(d) Section 504- Section 504(a)(1) of the Gramm-Leach-Bliley Act (15 U.S.C. 6804(a)(1)) is amended--</p> <p>(1) by striking `The Federal banking agencies, the National Credit Union Administration, the Secretary of the Treasury,' and inserting `The Consumer Financial Protection Agency and';</p> <p>(2) by striking `, and the Federal Trade Commission'; and</p> <p>(3) by inserting `the Federal banking agencies, the National Credit Union Administration, the Secretary of the Treasury, the Federal Trade Commission, and' before `representatives of State insurance authorities'.</p> <p>(e) Section 505-</p> <p>(1) Section 505(a) of the Gramm-Leach-Bliley Act (15 U.S.C. 6805(a)) is amended--</p> <p>(A) in the matter preceding paragraph (1), by striking `This subtitle and the regulations prescribed thereunder shall be enforced by' and inserting `Subject to section 4202 of the Consumer Financial Protection Agency Act of 2009, this subtitle and the regulations prescribed under this title shall be enforced by the Consumer Financial Protection Agency,'; and</p> <p>(B) by inserting after paragraph (7) the following new paragraph:</p> <p>`(8) Under the Consumer Financial Protection Agency Act of 2009, by the Consumer Financial Protection Agency in the case of financial institutions and other covered persons and service providers subject to the jurisdiction of the Agency under that Act, but not with respect to the standards under section 501.'</p>	<p><i>Title V of the Gramm-Leach-Bliley Act (15 U.S.C. 6801 et seq.) is amended--</i></p> <p><i>(1) in section 504(a)(1) (15 U.S.C. 6804(a)(1))--</i></p> <p><i>(A) by striking `The Federal banking agencies, the National Credit Union Administration, the Secretary of the Treasury,' and inserting `The Bureau of Consumer Financial Protection and'; and</i></p> <p><i>(B) by striking `, and the Federal Trade Commission';</i></p> <p><i>(2) in section 505(a) (15 U.S.C. 6805(a))--</i></p> <p><i>(A) by striking `This subtitle' and all that follows through `as follows:' and inserting `Except as otherwise provided by subtitle B of the Consumer Financial Protection Act of 2010, this subtitle and the regulations prescribed thereunder shall be enforced by the Bureau of Consumer Financial Protection, the Federal functional regulators, the State insurance authorities, and the Federal Trade Commission with respect to financial institutions and other persons subject to their jurisdiction under applicable law, as follows:';</i></p> <p><i>(B) in paragraph (1)--</i></p> <p><i>(i) in subparagraph (B), by inserting `and' after the semicolon;</i></p> <p><i>(ii) in subparagraph (C), by striking `; and' and inserting a period; and</i></p> <p><i>(iii) by striking subparagraph (D); and</i></p> <p><i>(C) by adding at the end the following:</i></p> <p><i>`(8) Under the Consumer Financial Protection Act of 2010, by the Bureau of Consumer Financial Protection, in the case of any financial institution and other covered person or service provider that is subject to the jurisdiction of the Bureau under that Act, but not with respect to the standards under section 501.'; and</i></p>	

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<p>(2) Section 505(b)(1) of the Gramm-Leach-Bliley Act (15 U.S.C. 6805(b)(1)) is amended by inserting ` , other than the Consumer Financial Protection Agency,' after `described in subsection (a)'. (f) Section 507- Subsection 507(b) of the Gramm-Leach-Bliley Act (15 U.S.C. 6807(b)) is amended by striking `Federal Trade Commission' and inserting `Consumer Financial Protection Agency, or in the case of a rule under section 501(b), the Federal Trade Commission or the Securities and Exchange Commission'.</p>	<p>(3) in section 505(b)(1) (15 U.S.C. 6805(b)(1)), by inserting ` , other than the Bureau of Consumer Financial Protection,' after `subsection (a)'.</p>	
<p>SEC. 4808. AMENDMENTS TO THE HOME MORTGAGE DISCLOSURE ACT OF 1975.</p> <p>(a) Section 303- Section 303 of the Home Mortgage Disclosure Act of 1975 (12 U.S.C. 2802) is amended-- (1) by redesignating paragraphs (1), (2), (3), (4), (5), and (6) as paragraphs (2), (3), (4), (5), (6), and (7), respectively; and (2) by inserting before paragraph (2) (as so redesignated) the following new paragraph: ` (1) The term `Agency' means the Consumer Financial Protection Agency.'.</p> <p>(b) Universal Amendment Relating to Agency- Except as provided in subsections (c), (d), (e), and (f), the Home Mortgage Disclosure Act of 1975 (12 U.S.C. 2801-11) is amended by striking `Board' each place such term appears and inserting `Agency'.</p> <p>(c) Section 304- Section 304 of the Home Mortgage Disclosure Act of 1975 (12 U.S.C. 2803(h)) is amended-- (1) in subsection (b)--</p> <p>(A) by striking `and' after the semicolon at the end of paragraph (3); (B) by striking `and gender' in paragraph (4), and inserting `age, and gender'; (C) by striking the period at the end of paragraph (4) and inserting a semicolon; and (D) by inserting after paragraph (4) the following new paragraphs: ` (5) the number and dollar amount of mortgage loans grouped according to the following measurements: ` (A) the total points and fees payable at origination in connection with the mortgage as determined by the Agency, taking into account section 103(aa)(4) of the Truth in Lending Act (15 U.S.C. 1602(aa)(4)); ` (B) the difference between the annual percentage rate</p>	<p>SEC. 1092. AMENDMENTS TO THE HOME MORTGAGE DISCLOSURE ACT.</p> <p><i>The Home Mortgage Disclosure Act of 1975 (12 U.S.C. 2801 et seq.) is amended--</i></p> <p>(1) <i>except as otherwise specifically provided in this section, by striking `Board' each place that term appears and inserting `Bureau';</i></p> <p>(2) <i>in section 303 (12 U.S.C. 2802)--</i> (A) <i>by redesignating paragraphs (1) through (6) as paragraphs (2) through (7), respectively; and</i> (B) <i>by inserting before paragraph (2) the following:</i> ` (1) <i>the term `Bureau' means the Bureau of Consumer Financial Protection;';</i></p> <p>(3) <i>in section 304 (12 U.S.C. 2803)--</i></p> <p>(A) <i>in subsection (b)--</i> (i) <i>in paragraph (4), by inserting `age,' before `and gender';</i> (ii) <i>in paragraph (3), by striking `and' at the end;</i></p> <p>(iii) <i>in paragraph (4), by striking the period at the end and inserting a semicolon; and</i> (iv) <i>by adding at the end the following:</i></p> <p>` (5) <i>the number and dollar amount of mortgage loans grouped according to measurements of--</i> ` (A) <i>the total points and fees payable at origination in connection with the mortgage as determined by the Bureau, taking into account 15 U.S.C. 1602(aa)(4);</i></p> <p>` (B) <i>the difference between the annual percentage rate</i></p>	

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<p>associated with the loan and a benchmark rate or rates for all loans;</p> <p>`(C) the term in months of any prepayment penalty or other fee or charge payable on repayment of some portion of principal or the entire principal in advance of scheduled payments; and</p> <p>`(D) such other information as the Agency may require; and</p> <p>`(6) the number and dollar amount of mortgage loans and completed applications grouped according to the following measurements:</p> <p>`(A) the value of the real property pledged or proposed to be pledged as collateral;</p> <p>`(B) the actual or proposed term in months of any introductory period after which the rate of interest may change;</p> <p>`(C) the presence of contractual terms or proposed contractual terms that would allow the mortgagor or applicant to make payments other than fully-amortizing payments during any portion of the loan term;</p> <p>`(D) the actual or proposed term in months of the mortgage loan;</p> <p>`(E) the channel through which application was made, including retail, broker, and other relevant categories;</p> <p>`(F) as the Agency may determine to be appropriate, a unique identifier that identifies the loan originator as set forth in section 1503 of the Secure and Fair Enforcement for Mortgage Licensing Act of 2008;</p> <p>`(G) as the Agency may determine to be appropriate, a universal loan identifier;</p> <p>`(H) as the Agency may determine to be appropriate, the parcel number that corresponds to the real property pledged or proposed to be pledged as collateral;</p> <p>`(I) the credit score of mortgage applicants and mortgagors in such form as the Agency may prescribe, except that the Agency shall modify or require modification of credit score data that is or will be available to the public to protect the compelling privacy interest of the mortgage applicant or mortgagors; and</p> <p>`(J) such other information as the Agency may require.';</p>	<p><i>associated with the loan and a benchmark rate or rates for all loans;</i></p> <p><i>`(C) the term in months of any prepayment penalty or other fee or charge payable on repayment of some portion of principal or the entire principal in advance of scheduled payments; and</i></p> <p><i>`(D) such other information as the Bureau may require; and</i></p> <p><i>`(6) the number and dollar amount of mortgage loans and completed applications grouped according to measurements of--</i></p> <p><i>`(A) the value of the real property pledged or proposed to be pledged as collateral;</i></p> <p><i>`(B) the actual or proposed term in months of any introductory period after which the rate of interest may change;</i></p> <p><i>`(C) the presence of contractual terms or proposed contractual terms that would allow the mortgagor or applicant to make payments other than fully amortizing payments during any portion of the loan term;</i></p> <p><i>`(D) the actual or proposed term in months of the mortgage loan;</i></p> <p><i>`(E) the channel through which application was made, including retail, broker, and other relevant categories;</i></p> <p><i>`(F) as the Bureau may determine to be appropriate, a unique identifier that identifies the loan originator as set forth in section 1503 of the S.A.F.E. Mortgage Licensing Act of 2008;</i></p> <p><i>`(G) as the Bureau may determine to be appropriate, a universal loan identifier;</i></p> <p><i>`(H) as the Bureau may determine to be appropriate, the parcel number that corresponds to the real property pledged or proposed to be pledged as collateral;</i></p> <p><i>`(I) the credit score of mortgage applicants and mortgagors, in such form as the Bureau may prescribe, except that the Bureau shall modify or require modification of credit score data that is or will be available to the public to protect the compelling privacy interest of the mortgage applicant or mortgagors; and</i></p> <p><i>`(J) such other information as the Bureau may require.';</i></p> <p><i>(B) in subsection (i), by striking `subsection (b)(4)' and inserting `subsections (b)(4), (b)(5), and (b)(6)';</i></p> <p><i>(C) in subsection (j)--</i></p> <p><i>(i) in paragraph (1), by striking `(as' and inserting `(containing loan-level and application-level</i></p>	

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<p>(2) by striking subsection (h) and inserting the following new subsection:</p> <p>“(h) Submission to Agencies-</p> <p>“(1) IN GENERAL- The data required to be disclosed under subsection (b) shall be submitted to the Agency or to the appropriate agency for any institution reporting under this title, in accordance with regulations prescribed by the Agency. Institutions will not be required to report new data required under section 4808(c) before the first January 1 that occurs after the end of the 9-month period beginning on the date that regulations prescribed by the Agency are prescribed in final form.</p> <p>“(2) REGULATIONS- Notwithstanding the requirement of section 304(a)(2)(A) for disclosure by census tract, the Agency, in</p>	<p>information relating to disclosures required under subsections (a) and (b) and as otherwise’;</p> <p>(ii) by striking paragraph (3) and inserting the following:</p> <p>“(3) CHANGE OF FORM NOT REQUIRED- A depository institution meets the disclosure requirement of paragraph (1) if the institution provides the information required under such paragraph in such formats as the Bureau may require’; and</p> <p>(iii) in paragraph (2)(A), by striking ‘in the format in which such information is maintained by the institution’ and inserting ‘in such formats as the Bureau may require’;</p> <p>(D) in subsection (m), by striking paragraph (2) and inserting the following:</p> <p>“(2) FORM OF INFORMATION- In complying with paragraph (1), a depository institution shall provide the person requesting the information with a copy of the information requested in such formats as the Bureau may require’;</p> <p>(E) by striking subsection (h) and inserting the following:</p> <p>“(h) Submission to Agencies-</p> <p>“(1) IN GENERAL- The data required to be disclosed under subsection (b) shall be submitted to the Bureau or to the appropriate agency for the institution reporting under this title, in accordance with rules prescribed by the Bureau. Notwithstanding the requirement of subsection (a)(2)(A) for disclosure by census tract, the Bureau, in cooperation with other appropriate regulators described in paragraph (2), shall develop regulations that--</p> <p>“(A) prescribe the format for such disclosures, the method for submission of the data to the appropriate regulatory agency, and the procedures for disclosing the information to the public;</p> <p>“(B) require the collection of data required to be disclosed under subsection (b) with respect to loans sold by each institution reporting under this title;</p> <p>“(C) require disclosure of the class of the purchaser of such loans; and</p> <p>“(D) permit any reporting institution to submit in writing to the Bureau or to the appropriate agency such additional data or explanations as it deems relevant to the decision to originate or purchase mortgage loans.</p> <p>“(2) OTHER APPROPRIATE AGENCIES- The appropriate regulators described in this paragraph are--</p>	

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<p>cooperation with other appropriate regulators, including--</p> <p>`(A) the head of the agency responsible for chartering and regulating national banks for national banks and Federal branches, Federal agencies of foreign banks, and savings associations;</p> <p>`(B) the Federal Deposit Insurance Corporation for depository institutions insured by the Federal Deposit Insurance Corporation (other than members of the Federal Reserve System, Federal savings associations, and savings and loan holding companies) and insured State branches of foreign banks;</p> <p>`(C) the Director of the Office of Thrift Supervision for Federal savings associations and savings and loan holding companies;</p> <p>`(D) the National Credit Union Administration Board for credit unions; and</p> <p>`(E) the Secretary of Housing and Urban Development for other lending institutions not regulated by an agency referred to in subparagraph (A), (B), (C), or (D),</p> <p>shall develop regulations prescribing the format for such disclosures, the method for submission of the data to the appropriate regulatory agency, and the procedures for disclosing the information to the public.</p> <p> </p> <p>`(3) REQUIRED DISCLOSURES- The regulations prescribed under paragraph (2) shall require the collection of data required to be disclosed under subsection (b) with respect to loans sold by each institution reporting under this title, and, in addition, shall require disclosure of the class of the purchaser of such loans.</p> <p>`(4) ADDITIONAL DATA OR EXPLANATIONS- Any reporting institution may submit in writing to the Agency or to the appropriate agency such additional data or explanations as it deems relevant to the decision to originate or purchase mortgage loans.';</p> <p>(3) in subsection (i), by striking `subsection (b)(4)' and inserting</p>	<p><i>`(A) the Office of the Comptroller of the Currency (hereafter referred to in this Act as `Comptroller') for national banks and Federal branches, Federal agencies of foreign banks, and savings associations;</i></p> <p><i>`(B) the Federal Deposit Insurance Corporation for banks insured by the Federal Deposit Insurance Corporation (other than members of the Federal Reserve System), mutual savings banks, insured State branches of foreign banks, and any other depository institution described in section 303(2)(A) which is not otherwise referred to in this paragraph;</i></p> <p> </p> <p><i>`(C) the National Credit Union Administration Board for credit unions; and</i></p> <p><i>`(D) the Secretary of Housing and Urban Development for other lending institutions not regulated by the agencies referred to in subparagraphs (A) through (C).'; and</i></p> <p><i>(F) by adding at the end the following:</i></p> <p> </p> <p><i>`(n) Timing of Certain Disclosures- The data required to be disclosed under subsection (b) shall be submitted to the Bureau or to the appropriate agency for any institution reporting under this title, in accordance with regulations prescribed by the Bureau. Institutions shall not be required to report new data under paragraph (5) or (6) of subsection (b) before the first January 1 that occurs after the end of the 9-month period beginning on the date on which regulations are issued by the Bureau in final form with respect to such disclosures.';</i></p>	

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<p>paragraphs (4), (5), and (6) of subsection (b); (4) in subsection (j)-- (A) by striking 'as' where such term appears in paragraph (1) and inserting '(containing loan-level and application-level information relating to disclosures required under subsections (a) and (b) and as otherwise'; (B) by striking 'in the format in which such information is maintained by the institution' where such term appears in paragraph (2)(A), and inserting 'in such formats as the Agency may require'; and (C) by striking paragraph (3) and inserting the following new paragraph: (3) CHANGE OF FORM NOT REQUIRED- A depository institution meets the disclosure requirement of paragraph (1) if the institution provides the information required under such paragraph in such formats as the Agency may require.'; and (5) by striking paragraph (2) of subsection (m) and inserting the following new paragraph: (2) FORM OF INFORMATION- In complying with paragraph (1), a depository institution shall provide the person requesting the information with a copy of the information requested in such formats as the Agency may require.'</p> <p>(d) Section 305- Section 305 of the Home Mortgage Disclosure Act of 1975 (12 U.S.C. 2804) is amended-- (1) by striking subsection (b) and inserting the following new subsection: (b) Powers of Certain Other Agencies- Compliance with the requirements imposed under this title shall be enforced under—</p> <p>(1) section 8 of the Federal Deposit Insurance Act, in the case of— (A) national banks, and Federal branches and Federal agencies of foreign banks, by the head of the agency responsible for chartering and regulating national banks; (B) member banks of the Federal Reserve System (other than national banks), branches and agencies of foreign banks (other than Federal branches, Federal agencies, and insured State branches of foreign banks), commercial lending companies owned or controlled by foreign banks, and organizations operating under section 25 or 25A of the Federal Reserve Act, by the Board;</p>	<p>(4) in section 305 (12 U.S.C. 2804)-- (A) by striking subsection (b) and inserting the following: (b) Powers of Certain Other Agencies- (1) IN GENERAL- Except as otherwise provided by subtitle B of the Consumer Financial Protection Act of 2010, compliance with the requirements of this title shall be enforced-- (A) under section 8 of the Federal Deposit Insurance Act, in the case of-- (i) any national bank, and any Federal branch or Federal agency of a foreign bank, by the Office of the Comptroller of the Currency; (ii) any member bank of the Federal Reserve System (other than a national bank), branch or agency of a foreign bank (other than a Federal branch, Federal agency, and insured State branch of a foreign bank), commercial lending company owned or controlled by a foreign bank, and any organization operating under section 25 or 25(a) of the Federal Reserve Act, by the Board; and</p>	

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<p>“(C) depository institutions insured by the Federal Deposit Insurance Corporation (other than members of the Federal Reserve System, Federal savings associations, and savings and loan holding companies) and insured State branches of foreign banks, by the Board of Directors of the Federal Deposit Insurance Corporation; and</p> <p>“(D) Federal savings associations, and savings and loan holding companies, by the Director of the Office of Thrift Supervision;</p> <p>“(2) subtitle E of the Consumer Financial Protection Agency Act of 2009, by the Agency;</p> <p>“(3) the Federal Credit Union Act, by the Administrator of the National Credit Union Administration with respect to any credit union; and</p> <p>“(4) other lending institutions, by the Secretary of Housing and Urban Development. The terms used in paragraph (1) that are not defined in this title or otherwise defined in section 3(s) of the Federal Deposit Insurance Act (12 U.S.C. 1813(s)) shall have the meaning given to them in section 1(b) of the International Banking Act of 1978 (12 U.S.C. 3101).</p> <p>The terms used in paragraph (1) that are not defined in this title or otherwise defined in section 3(s) of the Federal Deposit Insurance Act (12 U.S.C. 1813(s)) shall have the meaning given to them in section 1(b) of the International Banking Act of 1978.’; and</p> <p>(2) by inserting at the end of section 305 the following new subsection:</p> <p>“(d) Overall Enforcement Authority of the Consumer Financial Protection Agency- Subject to section 4202 of the Consumer Financial Protection Agency Act of 2009, enforcement of the requirements imposed under this title is committed to each of the agencies under subsection (b). The Agency may exercise its authorities under the Consumer Financial Protection Agency Act of 2009 to exercise principal authority to examine and enforce compliance by any person with the requirements under this title.’</p> <p>(e) Section 306- Subsection 306(b) of the Home Mortgage Disclosure Act of 1975 (12 U.S.C. 2805(b)) is amended to read as follows:</p> <p>“(b) The Agency may, by regulation, exempt from the requirements of this title any State chartered depository institution within any State or subdivision of any state if the Agency determines that, under the law of such State or subdivision, that institution is subject to requirements substantially similar to</p>	<p>“(iii) any bank insured by the Federal Deposit Insurance Corporation (other than a member of the Federal Reserve System), any mutual savings bank as, defined in section 3(f) of the Federal Deposit Insurance Act (12 U.S.C. 1813(f)), any insured State branch of a foreign bank, and any other depository institution not referred to in this paragraph or subparagraph (B) or (C), by the Federal Deposit Insurance Corporation;</p> <p>“(B) under subtitle E of the Consumer Financial Protection Act of 2010, by the Bureau;</p> <p>“(C) under the Federal Credit Union Act, by the Administrator of the National Credit Union Administration with respect to any insured credit union; and</p> <p>“(D) with respect to other lending institutions, by the Secretary of Housing and Urban Development.</p> <p>“(2) INCORPORATED DEFINITIONS- The terms used in paragraph (1) that are not defined in this title or otherwise defined in section 3(s) of the Federal Deposit Insurance Act (12 U.S.C. 1813(s)) shall have the same meanings as in section 1(b) of the International Banking Act of 1978 (12 U.S.C. 3101).’; and</p> <p>(B) by adding at the end the following:</p> <p>“(d) Overall Enforcement Authority of the Bureau of Consumer Financial Protection- Subject to subtitle B of the Consumer Financial Protection Act of 2010, enforcement of the requirements imposed under this title is committed to each of the agencies under subsection (b). The Bureau may exercise its authorities under the Consumer Financial Protection Act of 2010 to exercise principal authority to examine and enforce compliance by any person with the requirements of this title.’;</p> <p>(5) in section 306 (12 U.S.C. 2805(b)), by striking subsection (b) and inserting the following:</p> <p>“(b) Exemption Authority- The Bureau may, by regulation, exempt from the requirements of this title any State-chartered depository institution within any State or subdivision thereof, if the agency determines that, under the law of such State or subdivision, that institution is subject to requirements that are</p>	

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<p>those imposed under this title, and that such law contains adequate provisions for enforcement. Notwithstanding any other provision of this subsection, compliance with the requirements imposed under this subsection shall be enforced by the head of the agency responsible for chartering and regulating national banks under section 8 of the Federal Deposit Insurance Act in the case of national banks and savings association the deposits of which are insured by the Federal Deposit Insurance Corporation.'</p> <p>(f) Section 307- Section 307 of the Home Mortgage Disclosure Act of 1975 (12 U.S.C. 2806) is amended to read as follows:</p> <p>SEC. 307. RESEARCH AND IMPROVED METHODS.</p> <p>(a) Enhanced Compliance in Economical Manner-</p> <p>(1) IN GENERAL- The Director of the Consumer Financial Protection Agency, with the assistance of the Secretary, the Director of the Bureau of the Census, the Board of Governors of the Federal Reserve System, the Federal Deposit Insurance Corporation, and such other persons as the Consumer Financial Protection Agency deems appropriate, shall develop or assist in the improvement of, methods of matching addresses and census tracts to facilitate compliance by depository institutions in as economical a manner as possible with the requirements of this title.</p> <p>(2) AUTHORIZATION OF APPROPRIATION- There is authorized to be appropriated such sums as may be necessary to carry out this subsection.</p> <p>(3) AUTHORITY OF AGENCY- The Director of the Consumer Financial Protection Agency is authorized to utilize, contract with, act through, or compensate any person or agency in order to carry out this subsection.</p> <p>(b) Recommendations to the Congress- The Director of the Consumer Financial Protection Agency shall recommend to the Committee on Financial Services of the House of Representatives and the Committee on Banking, Housing, and Urban Affairs of the Senate such additional legislation as the Director of the Consumer Financial Protection Agency deems appropriate to carry out the purpose of this title.'</p>	<p><i>substantially similar to those imposed under this title, and that such law contains adequate provisions for enforcement. Notwithstanding any other provision of this subsection, compliance with the requirements imposed under this subsection shall be enforced by the Office of the Comptroller of the Currency under section 8 of the Federal Deposit Insurance Act, in the case of national banks and savings associations, the deposits of which are insured by the Federal Deposit Insurance Corporation.'; and</i></p> <p><i>(6) by striking section 307 (12 U.S.C. 2806) and inserting the following:</i></p> <p>SEC. 307. COMPLIANCE IMPROVEMENT METHODS.</p> <p>(a) In General-</p> <p>(1) CONSULTATION REQUIRED- <i>The Director of the Bureau of Consumer Financial Protection, with the assistance of the Secretary, the Director of the Bureau of the Census, the Board of Governors of the Federal Reserve System, the Federal Deposit Insurance Corporation, and such other persons as the Bureau deems appropriate, shall develop or assist in the improvement of, methods of matching addresses and census tracts to facilitate compliance by depository institutions in as economical a manner as possible with the requirements of this title.</i></p> <p>(2) AUTHORIZATION OF APPROPRIATIONS- <i>There are authorized to be appropriated, such sums as may be necessary to carry out this subsection.</i></p> <p>(3) CONTRACTING AUTHORITY- <i>The Director of the Bureau of Consumer Financial Protection is authorized to utilize, contract with, act through, or compensate any person or agency in order to carry out this subsection.</i></p> <p>(b) Recommendations to Congress- <i>The Director of the Bureau of Consumer Financial Protection shall recommend to the Committee on Banking, Housing, and Urban Affairs of the Senate and the Committee on Financial Services of the House of Representatives, such additional legislation as the Director of the Bureau of Consumer Financial Protection deems appropriate to carry out the purpose of this title.'</i></p>	
<p>SEC. 4809. AMENDMENTS TO DIVISION D OF THE OMNIBUS APPROPRIATIONS ACT, 2009.</p> <p>(a) Section 626(a) of title VI of division D of the Omnibus Appropriations Act, 2009 (15 U.S.C. 1638 note) (as amended by the Credit Card Accountability Responsibility and Disclosure Act of 2009) is amended--</p> <p>(1) by striking by paragraph (1) and inserting the following new</p>	<p>SEC. 1095. AMENDMENTS TO THE OMNIBUS APPROPRIATIONS ACT, 2009.</p> <p><i>Section 626 of the Omnibus Appropriations Act, 2009 (15 U.S.C. 1638 note) is amended--</i></p> <p><i>(1) by striking subsection (a) and inserting the following:</i></p>	

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<p>paragraph: `(1) The Director of the Consumer Financial Protection Agency shall have authority to prescribe regulations with respect to mortgage loans in accordance with section 553 of title 5, United States Code. Such rulemaking shall relate to unfair or deceptive acts or practices regarding mortgage loans, which may include unfair or deceptive acts or practices involving loan modification and foreclosure rescue services. Any violation of a regulation prescribed under this subsection shall be treated as a violation of a regulation prohibiting unfair, deceptive, or abusive acts or practices under the Consumer Financial Protection Agency Act of 2009.';</p> <p>(2) by striking paragraph (2);</p> <p>(3) by striking paragraph (3); and</p> <p>(4) by striking paragraph (4) and inserting the following new paragraph:</p> <p>`(2) The Director of the Consumer Financial Protection Agency shall enforce the regulations issued under paragraph (1) in the same manner, by the same means, and with the same jurisdiction, powers, and duties as though all applicable terms and provisions of the Consumer Financial Protection Agency Act of 2009 were incorporated into and made part of this section.'</p> <p>(b) Section 626(b) of title VI of division D of the Omnibus Appropriations Act, 2009 (15 U.S.C. 1638 note) (as amended by the Credit Card Accountability Responsibility and Disclosure Act of 2009) is amended by striking `primary Federal regulator' each place it appears and inserting `Consumer Financial Protection Agency'.</p>	<p><i>`(a)(1) The Bureau of Consumer Financial Protection shall have authority to prescribe rules with respect to mortgage loans in accordance with section 553 of title 5, United States Code. Such rulemaking shall relate to unfair or deceptive acts or practices regarding mortgage loans, which may include unfair or deceptive acts or practices involving loan modification and foreclosure rescue services. Any violation of a rule prescribed under this paragraph shall be treated as a violation of a rule prohibiting unfair, deceptive, or abusive acts or practices under the Consumer Financial Protection Act of 2010 and a violation of a rule under section 18 of the Federal Trade Commission Act (15 U.S.C. 57a) regarding unfair or deceptive acts or practices.</i></p> <p><i>`(2) The Bureau of Consumer Financial Protection shall enforce the rules issued under paragraph (1) in the same manner, by the same means, and with the same jurisdiction, powers, and duties, as though all applicable terms and provisions of the Consumer Financial Protection Act of 2010 were incorporated into and made part of this subsection.'; and</i></p> <p><i>(2) in subsection (b)--</i></p> <p><i>(A) by striking paragraph (1) and inserting the following:</i></p> <p><i>`(1) Except as provided in paragraph (6), in any case in which the attorney general of a State has reason to believe that an interest of the residents of the State has been or is threatened or adversely affected by the engagement of any person subject to a rule prescribed under subsection (a) in practices that violate such rule, the State, as parens patriae, may bring a civil action on behalf of its residents in an appropriate district court of the United States or other court of competent jurisdiction--</i></p> <p><i>`(A) to enjoin that practice;</i></p> <p><i>`(B) to enforce compliance with the rule;</i></p> <p><i>`(C) to obtain damages, restitution, or other compensation on behalf of the residents of the State; or</i></p> <p><i>`(D) to obtain penalties and relief provided under the Consumer Financial Protection Act of 2010, the Federal Trade Commission Act, and such other relief as the court deems appropriate.';</i></p> <p><i>(B) in paragraphs (2) and (3), by striking `the primary Federal regulator' each time the term appears and inserting `the Bureau of Consumer Financial Protection or the Commission, as appropriate';</i></p> <p><i>(C) in paragraph (3), by inserting `and subject to subtitle B of the Consumer Financial Protection Act of 2010,' after</i></p>	

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	<p><i>paragraph (2),'; and (D) in paragraph (6), by striking 'the primary Federal regulator' each place that term appears and inserting 'the Bureau of Consumer Financial Protection or the Commission'.</i></p>	
<p>SEC. 4810. AMENDMENTS TO THE HOMEOWNERS PROTECTION ACT OF 1998.</p> <p>Section 10 of the Homeowners Protection Act of 1998 (12 U.S.C. 4909) is amended--</p> <p>(1) in the matter preceding paragraph (1) of subsection (a), by striking 'Compliance' and inserting 'Subject to section 4202 of the Consumer Financial Protection Agency Act of 2009, compliance';</p> <p>(2) in subsection (a)(2), by striking 'and' after the semicolon at the end;</p> <p>(3) in subsection (a)(3), by striking the period at the end and inserting '; and';</p> <p>(4) by inserting after subsection (a)(3), the following new paragraph: '(4) subtitle E of the Consumer Financial Protection Agency Act of 2009, by the Consumer Financial Protection Agency.'; and</p> <p>(5) in subsection (b)(2), by inserting ', subject to section 4202 of the Consumer Financial Protection Agency Act of 2009' before the period at the end.</p>	<p>SEC. 1093. AMENDMENTS TO THE HOMEOWNERS PROTECTION ACT OF 1998.</p> <p><i>Section 10 of the Homeowners Protection Act of 1998 (12 U.S.C. 4909) is amended--</i></p> <p><i>(1) in subsection (a)--</i></p> <p><i>(A) by striking 'Compliance' and inserting 'Except as otherwise provided by subtitle B of the Consumer Financial Protection Act of 2010, compliance';</i></p> <p><i>(B) in paragraph (2), by striking 'and' at the end;</i></p> <p><i>(C) in paragraph (3), by striking the period at the end and inserting '; and'; and</i></p> <p><i>(D) by adding at the end the following:</i></p> <p><i>'(4) subtitle E of the Consumer Financial Protection Act of 2010, by the Bureau of Consumer Financial Protection.'; and</i></p> <p><i>(2) in subsection (b)(2), by inserting before the period at the end the following: ', subject to subtitle B of the Consumer Financial Protection Act of 2010'.</i></p>	
<p>SEC. 4811. AMENDMENTS TO THE REAL ESTATE SETTLEMENT PROCEDURES ACT OF 1974.</p> <p>(a) Section 3- Section 3 of the Real Estate Settlement Procedures Act of 1974 (12 U.S.C. 2602) is amended--</p> <p>-</p> <p>(1) in paragraph (7), by striking 'and' after the semicolon at the end;</p> <p>(2) in paragraph (8), by striking the period at the end and inserting '; and'; and</p> <p>(3) by adding at the end the following new paragraph: '(9) the term 'Agency' means the Consumer Financial Protection Agency.'</p> <p>(b) Section 4- Section 4 of the Real Estate Settlement Procedures Act of 1974 (12 U.S.C. 2603) is amended--</p> <p>(1) in subsection (a), by striking the first sentence and inserting the following: 'The Agency shall publish a single, integrated disclosure for mortgage loan transactions, including real estate settlement cost statements, which include the disclosure requirements of this title, in</p>	<p>SEC. 1096. AMENDMENTS TO THE REAL ESTATE SETTLEMENT PROCEDURES ACT.</p> <p><i>The Real Estate Settlement Procedures Act of 1974 (12 U.S.C. 2601 et seq.) is amended--</i></p> <p><i>(1) in section 3 (12 U.S.C. 2602)--</i></p> <p><i>(A) in paragraph (7), by striking 'and' at the end;</i></p> <p><i>(B) in paragraph (8), by striking the period at the end and inserting '; and'; and</i></p> <p><i>(C) by adding at the end the following:</i></p> <p><i>'(9) the term 'Bureau' means the Bureau of Consumer Financial Protection.';</i></p> <p><i>(2) in section 4 (12 U.S.C. 2603)--</i></p> <p><i>(A) in subsection (a), by striking the first sentence and inserting the following: 'The Bureau shall publish a single, integrated disclosure for mortgage loan transactions</i></p>	

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<p>conjunction with the disclosure requirements of the Truth in Lending Act (15 U.S.C. 1601 note et seq.) that, taken together, may apply to transactions subject to both or either law. The purpose of such model disclosure shall be to facilitate compliance with the disclosure requirements of those titles, and to aid the borrower or lessee in understanding the transaction by utilizing readily understandable language to simplify the technical nature of the disclosures.';</p> <p>(2) by striking `Secretary' each place such term appears and inserting `Agency'; and</p> <p>(3) by striking `form' each place such term appears and inserting `forms'.</p> <p>(c) Section 5- Section 5 of the Real Estate Settlement Procedures Act of 1974 (12 U.S.C. 2604) is amended--</p> <p>(1) by striking `Secretary' each place such term appears, and inserting `Agency'; and</p> <p>(2) by striking the first sentence of subsection (a), and inserting `The Agency shall prepare and distribute booklets jointly complying with the requirements of the Truth in Lending Act (15 U.S.C. 1601 note et seq.) and the provisions of this title, in order to help persons borrowing money to finance the purchase of residential real estate better to understand the nature and costs of real estate settlement services.'.</p> <p>(d) Section 6- Section 6(j)(3) of the Real Estate Settlement Procedures Act of 1974 (12 U.S.C. 2605(j)(3)) is amended--</p> <p>(1) by striking `Secretary' and inserting `Director of the Agency'; and</p> <p>(2) by striking `by regulations that shall take effect not later than April 20, 1991,' and inserting `by regulation,'.</p> <p>(e) Section 7- Section 7 of the Real Estate Settlement Procedures Act of 1974 (12 U.S.C. 2606) is amended by striking `Secretary' and inserting `the Director of the Agency'.</p> <p>(f) Section 8- Section 8 of the Real Estate Settlement Procedures Act of 1974 (12 U.S.C. 2607) is amended--</p> <p>(1) in subsection (c)(5), by striking `prescribed by the Secretary' and inserting `prescribed by the Director of the Agency'; and</p> <p>(2) in subsection (d)(4)--</p>	<p><i>(including real estate settlement cost statements) which includes the disclosure requirements of this title, in conjunction with the disclosure requirements of the Truth in Lending Act that, taken together, may apply to a transaction that is subject to both or either provisions of law. The purpose of such model disclosure shall be to facilitate compliance with the disclosure requirements of this title and the Truth in Lending Act, and to aid the borrower or lessee in understanding the transaction by utilizing readily understandable language to simplify the technical nature of the disclosures.';</i></p> <p><i>(B) by striking `Secretary' each place that term appears and inserting `Bureau'; and</i></p> <p><i>(C) by striking `form' each place that term appears and inserting `forms';</i></p> <p><i>(3) in section 5 (12 U.S.C. 2604)--</i></p> <p><i>(A) by striking `Secretary' each place that term appears and inserting `Bureau'; and</i></p> <p><i>(B) in subsection (a), by striking the first sentence and inserting the following: `The Bureau shall prepare and distribute booklets jointly addressing compliance with the requirements of the Truth in Lending Act and the provisions of this title, in order to help persons borrowing money to finance the purchase of residential real estate better to understand the nature and costs of real estate settlement services.';</i></p> <p><i>(4) in section 6(j)(3) (12 U.S.C. 2605(j)(3))--</i></p> <p><i>(A) by striking `Secretary' and inserting `Bureau'; and</i></p> <p><i>(B) by striking `, by regulations that shall take effect not later than April 20, 1991,';</i></p> <p><i>(5) in section 7(b) (12 U.S.C. 2606(b)) by striking `Secretary' and inserting `Bureau';</i></p> <p><i>(6) in section 8(d) (12 U.S.C. 2607(d))--</i></p> <p><i>(A) in the subsection heading, by inserting `Bureau and' before `SECRETARY'; and</i></p> <p><i>(B) by striking paragraph (4), and inserting the following:</i></p>	

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<p>(A) by striking `The Secretary,' and inserting `The Agency, the Secretary,'; and</p> <p>(B) by adding at the end the following new sentence: `However, to the extent that a Federal law authorizes the Agency and other Federal and State agencies to enforce or administer the law, the Agency shall have primary authority to enforce or administer that Federal law in accordance with section 4202 of the Consumer Financial Protection Agency Act of 2009.'.</p> <p>(g) Section 10- Section 10(d) of the Real Estate Settlement Procedures Act of 1974 (12 U.S.C. 2609(d)) is amended by striking `Secretary' and inserting `Agency'.</p> <p>(h) Section 16- Section 16 of the Real Estate Settlement Procedures Act of 1974 (12 U.S.C. 2614) is amended by inserting `the Agency,' before `the Secretary'.</p> <p>(i) Section 18- Section 18 of the Real Estate Settlement Procedures Act of 1974 (12 U.S.C. 2616) is amended by striking `Secretary' each place such term appears and inserting `Agency'.</p> <p>(j) Section 19- Section 19 of the Real Estate Settlement Procedures Act of 1974 (12 U.S.C. 2617) is amended--</p> <p>(1) in the section heading, by striking `SECRETARY' and inserting `AGENCY'; and</p> <p>(2) by striking `Secretary' each place such term appears and inserting `Agency'.</p>	<p><i>`(4) The Bureau, the Secretary, or the attorney general or the insurance commissioner of any State may bring an action to enjoin violations of this section. Except, to the extent that a person is subject to the jurisdiction of the Bureau, the Secretary, or the attorney general or the insurance commissioner of any State, the Bureau shall have primary authority to enforce or administer this section, subject to subtitle B of the Consumer Financial Protection Act of 2010.'</i></p> <p><i>(7) in section 10(c) (12 U.S.C. 2609(c) and (d)), by striking `Secretary' and inserting `Bureau';</i></p> <p><i>(8) in section 16 (12 U.S.C. 2614), by inserting `the Bureau,' before `the Secretary';</i></p> <p><i>(9) in section 18 (12 U.S.C. 2616), by striking `Secretary' each place that term appears and inserting `Bureau'; and</i></p> <p><i>(10) in section 19 (12 U.S.C. 2617)--</i></p> <p><i>(A) in the section heading by striking `secretary' and inserting `bureau';</i></p> <p><i>(B) by striking `Secretary' each place that term appears and inserting `Bureau';</i></p> <p><i>(C) in subsection (b), by inserting `the Bureau' before `the Secretary'; and</i></p> <p><i>(D) in subsection (c), by inserting `or the Bureau' after `the Secretary' each time that term appears.</i></p>	
<p>SEC. 4812. AMENDMENTS TO THE RIGHT TO FINANCIAL PRIVACY ACT OF 1978.</p> <p>(a) Amendments to Section 1101- Section 1101 of the Right to Financial Privacy Act of 1978 (12 U.S.C. 3401) is amended--</p> <p>(1) by striking paragraph (1) and inserting the following new paragraph: `1) `financial institution' means any bank, savings association, card issuer as defined in section 103(n) of the Truth in Lending Act, credit union, or consumer finance institution located in any State or territory of the United States, the District of Columbia, Puerto Rico, Guam, American Samoa, or the Virgin Islands;'; and</p>	<p>SEC. 1097. AMENDMENTS TO THE RIGHT TO FINANCIAL PRIVACY ACT OF 1978.</p> <p><i>The Right to Financial Privacy Act of 1978 (12 U.S.C. 3401 et seq.) is amended--</i></p> <p><i>(1) in section 1101--</i></p>	

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<p>(2) in paragraph (7), by inserting after subparagraph (A) the following new subparagraph: `B) the Consumer Financial Protection Agency;';</p> <p>(b) Amendments to Section 1112- Section 1112(e) of the Right to Financial Privacy Act of 1978 (12 U.S.C. 3412) is amended by striking `and the Commodity Futures Trading Commission is permitted' and inserting `the Commodity Futures Trading Commission, and the Consumer Financial Protection Agency is permitted'.</p> <p>(c) Amendments to Section 1113- Section 1113 of the Right to Financial Privacy Act of 1978 (12 U.S.C. 3413) is amended by adding at the end the following new subsection-- `r) Disclosure to the Consumer Financial Protection Agency- Nothing in this chapter shall apply to the examination by or disclosure to the Consumer Financial Protection Agency of financial records or information in the exercise of its authority with respect to a financial institution.'</p>	<p>(A) in paragraph (6)-- (i) in subparagraph (A), by inserting `and' after the semicolon; (ii) in subparagraph (B), by striking `and' at the end; and (iii) by striking subparagraph (C); and</p> <p>(B) in paragraph (7), by striking subparagraph (E), and inserting the following: `E) the Bureau of Consumer Financial Protection;';</p> <p>(2) in section 1112(e) (12 U.S.C. 3412(e)), by striking `and the Commodity Futures Trading Commission is permitted' and inserting `the Commodity Futures Trading Commission, and the Bureau of Consumer Financial Protection is permitted'; and</p> <p>(3) in section 1113 (12 U.S.C. 3413), by adding at the end the following new subsection:</p> <p>`r) Disclosure to the Bureau of Consumer Financial Protection- Nothing in this title shall apply to the examination by or disclosure to the Bureau of Consumer Financial Protection of financial records or information in the exercise of its authority with respect to a financial institution.'</p>	
<p>SEC. 4813. AMENDMENTS TO THE SECURE AND FAIR ENFORCEMENT FOR MORTGAGE LICENSING ACT OF 2008.</p> <p>(a) Section 1503- Section 1503 of the Secure and Fair Enforcement for Mortgage Licensing Act of 2008 (12 U.S.C. 5102) is amended-- (1) by striking paragraph (9); (2) by redesignating paragraph (1) as paragraph (4), and transferring paragraph (4) (as so redesignated) and inserting such paragraph after paragraph (3) (as added by paragraph (5)); (3) by redesignating paragraphs (3), (4), (5), (6), (7), (8), (10), (11), and (12) as paragraphs (5), (6), (7), (8), (9), (10), (11), (12), and (13), respectively; (4) by inserting before paragraph (2) the following new paragraph: `1) AGENCY- The term `Agency' means the Consumer Financial Protection Agency.'; and (5) by inserting after paragraph (2) the following new paragraph: `3) DIRECTOR- The term `Director' means the Director of the Agency.'</p>	<p>SEC. 1098. AMENDMENTS TO THE SECURE AND FAIR ENFORCEMENT FOR MORTGAGE LICENSING ACT OF 2008.</p> <p><i>The S.A.F.E. Mortgage Licensing Act of 2008 (12 U.S.C. 5101 et seq.) is amended--</i></p> <p>(4) in section 1503 (12 U.S.C. 5102)-- (A) by redesignating paragraphs (2) through (12) as (3) through (13), respectively; (B) by striking paragraph (1) and inserting the following: `1) BUREAU- The term `Bureau' means the Bureau of Consumer Financial Protection. `2) FEDERAL BANKING AGENCY- The term `Federal banking agency' means the Board of Governors of the Federal Reserve System, the Office of the Comptroller of the Currency, the National Credit Union Administration, and the Federal Deposit Insurance Corporation.'; and (C) by striking paragraph (10), as so designated by this section, and inserting the following: `10) DIRECTOR- The term `Director' means the Director of the Bureau of Consumer Financial Protection.'; and</p> <p>(1) by striking `a Federal banking agency' each place that term</p>	

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<p>(b) Universal Amendments Relating to Agency- The Secure and Fair Enforcement for Mortgage Licensing Act of 2008 (12 U.S.C. 5101 et seq.) is amended--</p> <p>(1) by striking `Federal banking agencies' each place such term appears (other than in subsection (a)(4) (as so redesignated by subsection (a), relating to the definition of Federal banking agencies) or in connection with a reference that is specifically amended by another provision of this section) and inserting `Agency'; and</p> <p>(2) by striking `Secretary' each place such term appears (other than in connection with a reference that is specifically amended by another provision of this section) and inserting `Director'.</p> <p>(c) Section 1507- Section 1507 of the Secure and Fair Enforcement for Mortgage Licensing Act of 2008 (12 U.S.C. 5106) is amended--</p> <p>(1) in subsection (a)--</p> <p>(A) by striking paragraph (1) and inserting the following new paragraph:</p> <p>`(1) IN GENERAL- The Agency shall develop and maintain a system for registering employees of any depository institution, employees of a subsidiary that is owned and controlled by a depository institution and regulated by a Federal banking agency, or employees of an institution regulated by the Farm Credit Administration, as registered loan originators with the Nationwide Mortgage Licensing System and Registry. The system shall be implemented before July 30, 2010.'; and</p> <p>(B) by striking `appropriate Federal banking agency and the Farm Credit Administration' in paragraph (2) and inserting `Agency'; and</p> <p>(2) in subsection (b), by striking `Federal banking agencies, through the Financial Institutions Examination Council, and the Farm Credit Administration' each place such term appears and inserting `Agency'.</p> <p>(d) Section 1508-</p> <p>(1) IN GENERAL- Section 1508 of the Secure and Fair Enforcement for Mortgage</p>	<p><i>appears, other than in paragraphs (7) and (11) of section 1503 and section 1507(a)(1), and inserting `the Bureau';</i></p> <p><i>(2) by striking `Federal banking agencies' each place that term appears and inserting `Bureau'; and</i></p> <p><i>(3) by striking `Secretary' each place that term appears and inserting `Director';</i></p> <p><i>(5) in section 1507 (12 U.S.C. 5106)--</i></p> <p><i>(A) in subsection (a)--</i></p> <p><i>(i) by striking paragraph (1) and inserting the following:</i></p> <p><i>`(1) IN GENERAL- The Bureau shall develop and maintain a system for registering employees of a depository institution, employees of a subsidiary that is owned and controlled by a depository institution and regulated by a Federal banking agency, or employees of an institution regulated by the Farm Credit Administration, as registered loan originators with the Nationwide Mortgage Licensing System and Registry. The system shall be implemented before the end of the 1-year period beginning on the date of enactment of the Consumer Financial Protection Act of 2010.'; and</i></p> <p><i>(ii) in paragraph (2)--</i></p> <p><i>(I) by striking `appropriate Federal banking agency and the Farm Credit Administration' and inserting `Bureau'; and</i></p> <p><i>(II) by striking `employees's identity' and inserting `identity of the employee'; and</i></p> <p><i>(B) in subsection (b), by striking `through the Financial Institutions Examination Council, and the Farm Credit Administration', and inserting `and the Bureau of Consumer Financial Protection';</i></p> <p><i>(6) in section 1508 (12 U.S.C. 5107)--</i></p> <p><i>(A) by striking the section heading and inserting the</i></p>	

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<p>Licensing Act of 2008 (12 U.S.C. 5107) is amended by adding at the end the following new subsection:</p> <p>“(f) Regulations-</p> <p>“(1) IN GENERAL- The Agency may prescribe regulations setting minimum net worth or surety bond requirements for residential mortgage loan originators and minimum requirements for recovery funds paid into by loan originators.</p> <p>“(2) FACTORS TAKEN INTO ACCOUNT- Such regulations shall take into account the need to provide originators adequate incentives to originate affordable and sustainable mortgage loans as well as the need to ensure a competitive origination market that maximizes consumers' access to affordable and sustainable mortgage loans.’.</p> <p>(2) CLERICAL AMENDMENT- The heading for section 1508 of the Secure and Fair Enforcement for Mortgage Licensing Act of 2008 is amended by striking ‘secretary of housing and urban development’ and inserting ‘consumer financial protection agency’.</p> <p>(e) Section 1510- Section 1510 of the Secure and Fair Enforcement for Mortgage Licensing Act of 2008 (12 U.S.C. 5109) is amended to read as follows:</p> <p>“SEC. 1510. FEES.</p> <p>“The Agency and the Nationwide Mortgage Licensing System and Registry may charge reasonable fees to cover the costs of maintaining and providing access to information from the Nationwide Mortgage Licensing System and Registry, to the extent that such fees are not charged to consumers for access to such system and registry.’.</p> <p>(f) Section 1513- Section 1513 of the Secure and Fair Enforcement for Mortgage Licensing Act of 2008 (12 U.S.C. 5112) is amended to read as follows:</p> <p>“SEC. 1513. LIABILITY PROVISIONS.</p> <p>“The Agency, any State official or agency, or any organization serving as the administrator of the Nationwide Mortgage Licensing System and Registry or a system established by the Director under section 1509, or any officer or employee of any such entity, shall not be subject to any civil action or proceeding for monetary damages by reason of the good faith action or omission of any officer or employee of any such entity, while acting within the scope of office or employment, relating to the collection, furnishing, or dissemination of information concerning persons who are loan originators or are applying for licensing or registration as loan originators.’.</p>	<p><i>following: ‘sec. 1508. bureau of consumer financial protection backup authority to establish loan originator licensing system.’; and</i></p> <p><i>(B) by adding at the end the following:</i></p> <p><i>“(f) Regulation Authority-</i></p> <p><i>“(1) IN GENERAL- The Bureau is authorized to promulgate regulations setting minimum net worth or surety bond requirements for residential mortgage loan originators and minimum requirements for recovery funds paid into by loan originators.</i></p> <p><i>“(2) CONSIDERATIONS- In issuing regulations under paragraph (1), the Bureau shall take into account the need to provide originators adequate incentives to originate affordable and sustainable mortgage loans, as well as the need to ensure a competitive origination market that maximizes consumer access to affordable and sustainable mortgage loans.’;</i></p> <p><i>(7) by striking section 1510 (12 U.S.C. 5109) and inserting the following:</i></p> <p><i>“SEC. 1510. FEES.</i></p> <p><i>“The Bureau, the Farm Credit Administration, and the Nationwide Mortgage Licensing System and Registry may charge reasonable fees to cover the costs of maintaining and providing access to information from the Nationwide Mortgage Licensing System and Registry, to the extent that such fees are not charged to consumers for access to such system and registry.’;</i></p> <p><i>(8) by striking section 1513 (12 U.S.C. 5112) and inserting the following:</i></p> <p><i>“SEC. 1513. LIABILITY PROVISIONS.</i></p> <p><i>“The Bureau, any State official or agency, or any organization serving as the administrator of the Nationwide Mortgage Licensing System and Registry or a system established by the Director under section 1509, or any officer or employee of any such entity, shall not be subject to any civil action or proceeding for monetary damages by reason of the good faith action or omission of any officer or employee of any such entity, while acting within the scope of office or employment, relating to the collection, furnishing, or dissemination of information concerning persons who are loan originators or</i></p>	

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<p>(g) Section 1514- The heading for section 1514 of the Secure and Fair Enforcement for Mortgage Licensing Act of 2008 (12 U.S.C. 5113) is amended by striking `under hud backup licensing system' and inserting `by the agency'.</p>	<p><i>are applying for licensing or registration as loan originators.'; and</i></p> <p><i>(9) in section 1514 (12 U.S.C. 5113) in the section heading, by striking `under hud backup licensing system' and inserting `by the bureau'.</i></p>	
<p>SEC. 4814. AMENDMENTS TO THE TRUTH IN SAVINGS ACT.</p> <p>(a) Section 263- Section 263 of the Truth in Savings Act (12 U.S.C. 4302) is amended in subsection (b) by striking `Board' each place such term appears and inserting `Agency'.</p> <p>(b) Section 265- Section 265 of the Truth in Savings Act (12 U.S.C. 4304) is amended by striking `Board' each place such term appears and inserting `Agency'.</p> <p>(c) Section 266- Section 266(e) of the Truth in Savings Act is amended (12 U.S.C. 4305) by striking `Board' and inserting `Agency'.</p> <p>(d) Section 269- Section 269 of the Truth in Savings Act (12 U.S.C. 4308) is amended by striking `Board' each place such term appears and inserting `Agency'.</p> <p>(e) Section 270- Section 270 of the Truth in Savings Act (12 U.S.C. 4309) is amended--</p> <p>-</p> <p>(1) in subsection (a)--</p> <p>(A) by striking `Compliance' and inserting `Subject to section 4202 of the Consumer Financial Protection Agency Act of 2009, compliance';</p> <p>(B) by striking subparagraph (A) of paragraph (1) and inserting the following new subparagraph:</p> <p>`(A) by the head of the agency responsible for chartering and regulating national banks for national banks, and Federal branches and Federal agencies of foreign banks'; and</p> <p>(C) by adding at the end, the following new paragraph:</p> <p>`(3) subtitle E of the Consumer Financial Protection Agency Act of 2009, by the Agency.'; and</p> <p>(2) in subsection (c)--</p> <p>(A) in the subsection heading, by striking `Board' and insert `Agency'; and</p> <p>(B) by striking `Board' and inserting `Agency'.</p> <p>(f) Section 272- Section 272 of the Truth in Savings Act (12 U.S.C. 4311) is amended--</p> <p>-</p> <p>(1) in subsection (a), by striking `Board' and inserting `Agency'; and</p> <p>(2) in subsection (b), by striking `regulation prescribed by the Board' each place such term appears and inserting `regulation prescribed by the Agency'.</p> <p>(g) Section 273- Section 273 of the Truth in Savings Act (12 U.S.C. 4312) is amended in the last sentence by striking `Board' and inserting `Agency'.</p>	<p>SEC. 1100. AMENDMENTS TO THE TRUTH IN SAVINGS ACT.</p> <p><i>The Truth in Savings Act (12 U.S.C. 4301 et seq.) is amended--</i></p> <p><i>(1) by striking `Board' each place that term appears and inserting `Bureau';</i></p> <p><i>(2) in section 270(a) (12 U.S.C. 4309)--</i></p> <p><i>(A) by striking `Compliance' and inserting `Except as otherwise provided in subtitle B of the Consumer Financial Protection Act of 2010, compliance';</i></p> <p><i>(B) in paragraph (1)--</i></p> <p><i>(i) in subparagraph (B), by striking `and' at the end; and</i></p> <p><i>(ii) by striking subparagraph (C);</i></p> <p><i>(C) in paragraph (2), by striking the period at the end and inserting `; and'; and</i></p> <p><i>(D) by adding at the end the following:</i></p> <p><i>`(3) subtitle E of the Consumer Financial Protection Act of 2010, by the Bureau.';</i></p> <p><i>(3) in section 272(b) (12 U.S.C. 4311(b)), by striking `regulation prescribed by the Board' each place that term appears and inserting `regulation prescribed by the Bureau'; and</i></p>	

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<p>(h) Section 274- Section 274 of the Truth in Savings Act (12 U.S.C. 4313) is amended--</p> <p>(1) in paragraph (2) by striking `Board' and inserting `Agency'; and</p> <p>(2) by striking paragraph (4) and inserting the following new paragraph:</p> <p>`(4) AGENCY- The term `Agency' means the Consumer Financial Protection Agency.'</p>	<p><i>(4) in section 274 (12 U.S.C. 4313), by striking paragraph (4) and inserting the following:</i></p> <p><i>`(4) BUREAU- The term `Bureau' means the Bureau of Consumer Financial Protection.'</i></p>	
<p>SEC. 4815. AMENDMENTS TO THE TELEMARKETING AND CONSUMER FRAUD ABUSE AND PREVENTION ACT.</p> <p>(a) Section 4 of the Telemarketing and Consumer Fraud Abuse and Prevention Act (15 U.S.C. 6102) is amended--</p> <p>(1) in subsection (b)--</p> <p>(A) by inserting `and the Consumer Financial Protection Agency with respect to a person subject to the authority of that Agency under the Consumer Financial Protection Agency Act' after `Commission' each of the first 2 places it appears; and</p> <p>(B) by inserting `or the Consumer Financial Protection Agency' after `Commission' the last place it appears; and</p> <p>(2) in subsection (d), by inserting `or the Consumer Financial Protection Agency' after `Commission' each place such term appears.</p>	<p>SEC. 1101. AMENDMENTS TO THE TELEMARKETING AND CONSUMER FRAUD AND ABUSE PREVENTION ACT.</p> <p><i>(a) Amendments to Section 3- Section 3 of the Telemarketing and Consumer Fraud and Abuse Prevention Act (15 U.S.C. 6102) is amended by striking subsections (b) and (c) and inserting the following:</i></p> <p><i>`(b) Rulemaking Authority- The Commission shall have authority to prescribe rules under subsection (a), in accordance with section 553 of title 5, United States Code. In prescribing a rule under this section that relates to the provision of a consumer financial product or service that is subject to the Consumer Financial Protection Act of 2010, including any enumerated consumer law thereunder, the Commission shall consult with the Bureau of Consumer Financial Protection regarding the consistency of a proposed rule with standards, purposes, or objectives administered by the Bureau of Consumer Financial Protection.</i></p> <p><i>`(c) Violations- Any violation of any rule prescribed under subsection (a)--</i></p> <p><i> `1) shall be treated as a violation of a rule under section 18 of the Federal Trade Commission Act regarding unfair or deceptive acts or practices; and</i></p> <p><i> `2) that is committed by a person subject to the Consumer Financial Protection Act of 2010 shall be treated as a violation of a rule under section 1031 of that Act regarding unfair, deceptive, or abusive acts or practices.'</i></p> <p><i>(b) Amendments to Section 4- Section 4(d) of the Telemarketing and Consumer Fraud and Abuse Prevention Act (15 U.S.C. 6103(d)) is amended by inserting after `Commission' each place that term appears the following:</i></p>	

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<p>(b) Section 5 of the Telemarketing and Consumer Fraud Abuse and Prevention Act (15 U.S.C. 6102) is amended--</p> <p>(1) in subsection (b)--</p> <p>(A) by inserting `and the Consumer Financial Protection Agency with respect to a person subject to the authority of that Agency under the Consumer Financial Protection Agency Act' after `Commission' each of the first 2 places it appears; and</p> <p>(B) by inserting `or the Consumer Financial Protection Agency' after `Commission' the last place it appears; and</p> <p>(2) in subsection (c), by inserting `or the Consumer Financial Protection Agency' after `Commission' each place such term appears.</p> <p>(c) Section 6 of the Telemarketing and Consumer Fraud Abuse and Prevention Act (15 U.S.C. 6102) is amended by redesignating subsection (c) as subsection (d) and inserting after subsection (b) the following:</p> <p>`(c) Enforcement by the Consumer Financial Protection Agency- Subject to section 4202 of the Consumer Financial Protection Agency Act of 2009, this Act shall be enforced by the Consumer Financial Protection Agency, under subtitle E of that Act, with respect to a person subject to the authority of that Agency under that Act. For the purpose of the exercise by the Consumer Financial Protection Agency of its powers under subtitle E, a violation of any requirement imposed under this Act shall be deemed to be a violation of a requirement imposed under the Consumer Financial Protection Agency Act. In addition to its powers under subtitle E of that Act, the Agency may exercise, for the purpose of enforcing compliance with any requirement imposed under this Act, any other authority conferred on it by law.'</p>	<p><i>`or the Bureau of Consumer Financial Protection'.</i></p> <p><i>(c) Amendments to Section 5- Section 5(c) of the Telemarketing and Consumer Fraud and Abuse Prevention Act (15 U.S.C. 6104(c)) is amended by inserting after `Commission' each place that term appears the following: `or the Bureau of Consumer Financial Protection'.</i></p> <p><i>(d) Amendment to Section 6- Section 6 of the Telemarketing and Consumer Fraud and Abuse Prevention Act (15 U.S.C. 6105) is amended by adding at the end the following:</i></p> <p><i>`(d) Enforcement by Bureau of Consumer Financial Protection- Except as otherwise provided in sections 3(d), 3(e), 4, and 5, and subject to subtitle B of the Consumer Financial Protection Act of 2010, this Act shall be enforced by the Bureau of Consumer Financial Protection under subtitle E of the Consumer Financial Protection Act of 2010.'</i></p>	
<p>SEC. 4816. MEMBERSHIP IN FINANCIAL LITERACY AND EDUCATION COMMISSION.</p> <p>Section 513(c)(1) of the Financial Literacy and Education Improvement Act (20 U.S.C. 9702(c)(1)) is amended--</p> <p>(1) in subparagraph (B), by striking `and' at the end;</p> <p>(2) by redesignating subparagraph (C) as subparagraph (D); and</p> <p>(3) by inserting after subparagraph (B) the following new subparagraph:</p> <p>`(C) the Director of the Consumer Financial Protection Agency; and'.</p>		
	<p>SEC. 1087. AMENDMENTS TO THE FAIR CREDIT BILLING ACT.</p> <p><i>The Fair Credit Billing Act (15 U.S.C. 1666-1666j) is amended by striking `Board' each place that term appears and inserting `Bureau'.</i></p>	
	<p>SEC. 1103. ADJUSTMENTS FOR INFLATION IN THE TRUTH IN LENDING</p>	

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	<p>ACT.</p> <p>(a) Caps-</p> <p>(1) CREDIT TRANSACTIONS- Section 104(3) of the Truth in Lending Act (15 U.S.C. 1603(3)) is amended by striking `25,000' and inserting `50,000'.</p> <p>(2) CONSUMER LEASES- Section 181(1) of the Truth in Lending Act (15 U.S.C. 1667(1)) is amended by striking `25,000' and inserting `50,000'.</p> <p>(b) Adjustments for Inflation- On and after December 31, 2011, the Bureau may adjust annually the dollar amounts described in sections 104(3) and 181(1) of the Truth in Lending Act (as amended by this section), by the annual percentage increase in the Consumer Price Index for Urban Wage Earners and Clerical Workers, as published by the Bureau of Labor Statistics, rounded to the nearest multiple of \$100, or \$1,000, as applicable.</p>	
	<p>SEC. 1104. SMALL BUSINESS FAIRNESS AND REGULATORY TRANSPARENCY.</p> <p>(a) Panel Requirement- Section 609(d) of title 5, United States Code, is amended by striking `means the' and all that follows and inserting the following: `means--</p> <p>(1) the Environmental Protection Agency;</p> <p>(2) the Consumer Financial Protection Bureau of the Federal Reserve System; and</p> <p>(3) the Occupational Safety and Health Administration of the Department of Labor.'.</p> <p>(b) Initial Regulatory Flexibility Analysis- Section 603 of title 5, United States Code, is amended by adding at the end the following:</p> <p>(d)(1) For a covered agency, as defined in section 609(d)(2), each initial regulatory flexibility analysis shall include a description of--</p> <p>(A) any projected increase in the cost of credit for small entities;</p> <p>(B) any significant alternatives to the proposed rule which accomplish the stated objectives of applicable statutes and which minimize any increase in the cost of credit for small entities; and</p> <p>(C) advice and recommendations of representatives of small entities relating to issues described in subparagraphs (A) and (B) and subsection (b).</p> <p>(2) A covered agency, as defined in section 609(d)(2), shall, for purposes of complying with paragraph (1)(C)--</p> <p>(A) identify representatives of small entities in consultation with the Chief Counsel for Advocacy of the Small Business Administration; and</p>	

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	<p><i>`(B) collect advice and recommendations from the representatives identified under subparagraph (A) relating to issues described in subparagraphs (A) and (B) of paragraph (1) and subsection (b).'</i></p> <p><i>(c) Final Regulatory Flexibility Analysis- Section 604(a) of title 5, United States Code, is amended--</i></p> <p><i>(1) in paragraph (4), by striking `and' at the end;</i></p> <p><i>(2) in paragraph (5), by striking the period at the end and inserting `; and'; and</i></p> <p><i>(3) by adding at the end the following:</i></p> <p><i>`(6) for a covered agency, as defined in section 609(d)(2), a description of the steps the agency has taken to minimize any additional cost of credit for small entities.'</i></p>	
<p>SEC. 4817. EFFECTIVE DATE.</p> <p>The amendments made by sections 4803 through 4815 shall take effect on the designated transfer date.</p>	<p>SEC. 1105. EFFECTIVE DATE.</p> <p><i>Except as otherwise provided in this subtitle and the amendments made by this subtitle, this subtitle and the amendments made by this subtitle, other than sections 1081 and 1082, shall become effective on the designated transfer date.</i></p>	
<p>SEC. 4818. AMENDMENTS TO TRUTH IN LENDING ACT.</p> <p>(a) In General- Section 128(e) of the Truth in Lending Act is amended--</p> <p>(1) by striking paragraph (3) and inserting the following new paragraph (3):</p> <p><i>`(3) INSTITUTIONAL CERTIFICATION REQUIRED- (A) Except as provided in subparagraph (B), before a creditor may issue any funds with respect to an extension of credit described in paragraph (1), the creditor shall obtain from the relevant institution of higher education such institution's certification--</i></p> <p><i>`(i) of the enrollment status of the borrower;</i></p> <p><i>`(ii) of the borrower's cost of attendance at the institution as determined by the institution under part F of title IV of the Higher Education Act of 1965;</i></p> <p><i>`(iii) of the difference between the borrower's cost of attendance and the borrower's estimated financial assistance received under title IV of the Higher Education Act of 1965 and other assistance known to the institution, as applicable; and</i></p> <p><i>`(iv) that the institution has--</i></p> <p><i>`(I) informed the borrower--</i></p> <p><i>`(aa) about the availability of, and the borrower's potential eligibility for, Federal financial assistance under this title, including disclosing the terms, conditions, and interest rates of Federal student loans;</i></p> <p><i>`(bb) of the borrower's ability to select a private educational lender of the borrower's choice;</i></p> <p><i>`(cc) about the impact of a proposed private education loan on the borrowers' potential eligibility for other financial assistance, including Federal financial assistance under the Higher Education Act of 1965; and</i></p>		

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<p> `(dd) about a borrower's right to accept or reject a private education loan within the 30-day period following a private educational lender's approval of a borrower's application and about a borrower's 3-day right to cancel altogether; `(II) determined whether the borrower has applied for and exhausted the Federal financial assistance available to the borrower under the Higher Education Act of 1965 and informed the borrower accordingly; and `(III) counseled the borrower on the borrower's financial aid options. `(B) A creditor may issue funds with respect to an extension of credit described in paragraph (1) without obtaining from the relevant institution of higher education such institution's certification if such institution fails to provide such certification within 21 calendar days or 15 business days, whichever comes first, of the creditor's request for such certification.'; (2) by redesignating paragraphs (9), (10), and (11) as paragraphs (10), (11), and (12), respectively; and (3) by inserting after paragraph (8) the following new paragraph (9): `(9) PROVISION OF INFORMATION- On or before the date a creditor issues any funds with respect to an extension of credit described in paragraph (1), the creditor shall notify the relevant institution of higher education, in writing, of the amount of the extension of credit and the student on whose behalf credit is extended. The form of such written notification shall be subject to the regulations of the Agency.'. (b) Regulations- (1) DEADLINE FOR REGULATIONS- Not later than 365 days after the date of enactment of this Act, the Agency shall issue regulations in final form to implement paragraphs (3) and (9) of section 128(e) of the Truth in Lending Act, as amended by subsection (a). Such regulations shall become effective not later than 6 months after their date of issuance. (2) EFFECTIVE DATE- The regulations in effect pursuant to section 128(e) of the Truth in Lending Act as of the date of the enactment of this Act shall remain in effect until the effective date of the regulations issued under paragraph (1). (c) Study and Report on Private Education Loans and Private Educational Lenders- (1) REPORT- Not later than 2 years after the date of enactment of this Act, the Director and the Secretary of Education, in consultation with the Commissioners of the Federal Trade Commission, and the Attorney General, shall submit a report to the Committee on Financial Services and the Committee on Education and Labor of the House of Representatives and the Committee on Banking, Housing, and Urban Affairs and the Committee on Health Education, Labor, and Pensions of the Senate on private education loans (as that term is defined in section 140 of the Truth in Lending Act (15 U.S.C. 1650)) and private educational lenders (as that term is defined in such section). (2) CONTENT- The report required by this subsection shall examine, at a minimum, the following: (A) the growth and changes of the private education loan market in the United States; (B) factors influencing such growth and changes; (C) the extent to which students and parents of students rely on private education loans </p>		

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<p>to finance postsecondary education and the private education loan indebtedness of borrowers;</p> <p>(D) the characteristics of private education loan borrowers, including the types of institutions of higher education they attend, socioeconomic characteristics (including income and education levels, racial characteristics, geographical background, age, and gender), what other forms of financing borrowers use to pay for education, whether they exhaust their Federal loan options before taking out a private loan, whether such borrowers are dependent or independent students (as determined under part F of title IV of the Higher Education Act of 1965) or parents of such students, whether such borrowers are students enrolled in a program leading to a certificate, license or credential other than a degree, an associates degree, a baccalaureate degree, or a graduate or professional degree and, if practicable, employment and repayment behaviors;</p> <p>(E) the characteristics of private educational lenders, including whether such creditors are for-profit, non-profit, or institutions of higher education;</p> <p>(F) the underwriting criteria used by private educational lenders, including the use of cohort default rate (as such term is defined in section 435(m) of the Higher Education Act of 1965);</p> <p>(G) the terms, conditions, and pricing of private education loans;</p> <p>(H) the consumer protections available to private education loan borrowers, including the effectiveness of existing disclosures and requirements and borrowers' awareness and understanding about terms and conditions of various financial products;</p> <p>(I) whether Federal regulators and the public have access to information sufficient to provide them with assurances that private education loans are provided in accord with the Nation's fair lending laws and that allows public officials to determine lenders' compliance with fair lending laws; and</p> <p>(J) any statutory or legislative recommendations necessary to improve consumer protections for private education loan borrowers and to better enable Federal regulators and the public to ascertain private educational lender compliance with fair lending laws.</p> <p>(d) Report- Not later than 18 months after the issuance of regulations under subsection (b)(1), the Consumer Financial Protection Agency and the Secretary of Education shall jointly submit to Congress a report on the compliance of institutions and private educational lenders with the amendments made by this section. The report shall include the degree to which specific institutions utilize certifications in effectively encouraging the exhaustion of Federal student loan eligibility and lowering student debt.</p>		
<p>Subtitle I--Improvements to the Federal Trade Commission Act</p> <p>SEC. 4901. AMENDMENTS TO THE FEDERAL TRADE COMMISSION ACT.</p> <p>(a) Section 5(m)(1)(A) of the Federal Trade Commission Act (15 U.S.C. 45(m)(1)(A)) is amended--</p>		

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<p>(1) by inserting `this Act or' after `violates' the first place such term appears;</p> <p>(2) by inserting a comma after `under this Act';</p> <p>(3) by inserting a comma after `subsection (a)(1)'; and</p> <p>(4) by inserting `a violation of this Act or is' before `prohibited'.</p> <p>(b) Section 5 of the Federal Trade Commission Act (15 U.S.C. 45) is amended by adding at the end thereof the following new subsection:</p> <p>`(o) Unlawful Assistance- It is unlawful for any person, partnership, or corporation, knowingly or recklessly, to provide substantial assistance to another in violating any provision of this Act or of any other Act enforceable by the Commission that relates to unfair or deceptive acts or practices. Any such violation shall constitute an unfair or deceptive act or practice described in section 5(a)(1) of this Act. Nothing in this section shall be construed as limiting or superseding the protection provided to any provider or user qualifying for protection under section 230(c)(1) of the Communications Act of 1934 (47 U.S.C. 230(c)(1)).'</p> <p>(c) Section 18 of the Federal Trade Commission Act (15 U.S.C. 57a) is amended--</p> <p>(1) in subsection (a)(1), by striking `(h)' and inserting `(f)';</p> <p>(2) by amending subsection (b) to read as follows:</p> <p>`(b) Procedure Applicable- When prescribing a rule under subsection (a)(1)(B) of this section, the Commission shall proceed in accordance with section 553 of title 5.';</p> <p>(3) by striking subsection (c);</p> <p>(4) in subsection (d), by striking `(d)(1) The Commission's' and all that follows through the end of paragraph (2) and by redesignating paragraph (3) of such subsection as subsection (c);</p> <p>(5) In such subsection (c) (as so redesignated), by inserting `prescribed' after `any rule';</p> <p>(6) by striking subsections (f), (i), and (j) and redesignating subsections (e), (g), and (h) as subsections (d), (e), and (f), respectively;</p> <p>(7) in subsection (c) (as redesignated), by inserting `prescribed' after `rule'; and</p> <p>(8) in subsection (d) (as redesignated)--</p> <p>(A) in paragraph (1)(A) by striking `promulgated' and inserting `prescribed';</p> <p>(B) in paragraph (1)(B), by striking `the transcript required by subsection (c)(5).';</p> <p>(C) in paragraph (3), by striking `The court shall hold unlawful' and all that follows through the end of the paragraph; and</p> <p>(D) by striking paragraphs (4) and (5) and inserting the following:</p> <p>`(4) The procedure set forth in this subsection for judicial review of a rule prescribed under subsection (a)(1)(B) is the exclusive means for such review, other than in an enforcement proceeding.'; and</p> <p>(9) in subsection (e)(2) (as so redesignated), by striking `class or persons' and inserting `class of persons'.</p> <p>(d) Section 16(a)(2) of the Federal Trade Commission Act (15 U.S.C. 56(a)(2)) is amended--</p> <p>(1) in subparagraph (D), by striking `; or' and inserting a semicolon; and</p> <p>(2) by inserting after subparagraph (E) the following:</p> <p>`(F) to obtain a civil penalty authorized under any provision of law enforced by the</p>		

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<p>Commission.'</p> <p>(e) Section 5(l) of the Federal Trade Commission Act (15 U.S.C. 45(l)) is amended in the first sentence by inserting `the Commission or' after `brought by'.</p>		
<p style="text-align: center;">Subtitle J--Miscellaneous</p> <p>SEC. 4951. REQUIREMENTS FOR STATE-LICENSED LOAN ORIGINATORS.</p> <p>Paragraph (2) of section 1505 (b) of the S.A.F.E. Mortgage Licensing Act of 2008 (12 U.S.C. 5104(b)(2)) is amended by inserting after and below subparagraph (B), the following:</p> <p>`Notwithstanding the preceding sentence, a State loan originator supervisory authority may provide for review of applicants and for granting exceptions, on a case-by-case basis, to the minimum standard under subparagraph (B), but only to the extent that any such exception otherwise complies with the purposes of this title.'</p>		