

**Amendment to the Views and Estimates of the Committee on Financial Services
on Matters to be Set Forth in the Concurrent Resolution on the Budget for Fiscal
Year 2017**

**Offered by Ms. Waters of California, Mr. Meeks of New York, Mr. Hinojosa of
Texas, Mr. Green of Texas, Ms. Moore of Wisconsin, Mr. Ellison of Minnesota, and
Mr. Carney of Delaware**

On page 4 strike lines 1 through 33 and replace with the following:

“CONSUMER FINANCIAL PROTECTION BUREAU

The Consumer Financial Protection Bureau (CFPB or the Bureau) was created by the Dodd-Frank Act to protect consumers from predatory practices and promote fair and transparent markets for the provision of consumer financial products and services. The CFPB Director has a broad mandate that includes consumer protection functions transferred from seven different federal agencies, and the authority to write rules, supervise compliance, and enforce consumer financial protection laws. Since the Bureau was established, it has implemented new rules for mortgage markets and prepaid cards, researched abuses in payday lending and debt collection markets, released comprehensive studies on student lending and mandatory arbitration in consumer contracts, and also successfully recovered more than \$11 billion for more than 25 million consumers harmed by predatory and illegal financial practices.

Funding. As is the case with all other banking regulators, the CFPB’s funding is independent of the congressional appropriations process. The CFPB receives its funding from transfers from the Federal Reserve. The CFPB’s annual budget authority is capped at a percentage of the operating budget of the Federal Reserve Board.

Committee View. The CFPB is housed within the Federal Reserve System (Federal Reserve), but the Dodd-Frank Act makes clear that the CFPB is autonomous of the Federal Reserve in carrying out its mission. The CFPB’s budgetary process allows the Bureau to maintain its political independence. The Bureau is, however, accountable to congressional oversight, as evidenced by the Bureau’s testifying before the relevant Committees of jurisdiction 55 times since its inception. The Bureau is also required by statute to submit to Congress a semi-annual report and to make the Director available for a hearing on that report before the House Financial Services Committee and Senate Banking, Housing and Urban Affairs Committee.

Given the important mission of the CFPB to protect consumers, including minority populations, students, seniors, and servicemembers, and the expertise required to

monitor and regulate complex financial markets, the Committee expects the CFPB will adequately fund its operations in FY 2017.”