

113TH CONGRESS  
2D SESSION

# H. R. 3193

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## AN ACT

To amend the Consumer Financial Protection Act of 2010 to strengthen the review authority of the Financial Stability Oversight Council of regulations issued by the Bureau of Consumer Financial Protection, and for other purposes.

1 *Be it enacted by the Senate and House of Representa-*  
2 *tives of the United States of America in Congress assembled,*

1 **SECTION 1. SHORT TITLE.**

2 This Act may be cited as the “Consumer Financial  
3 Freedom and Washington Accountability Act”.

4 **SEC. 2. FINANCIAL PRODUCT SAFETY COMMISSION.**

5 (a) ESTABLISHMENT.—Section 1011 of the Con-  
6 sumer Financial Protection Act of 2010 (12 U.S.C. 5491)  
7 is amended to read as follows:

8 **“SEC. 1011. ESTABLISHMENT OF THE FINANCIAL PRODUCT**  
9 **SAFETY COMMISSION.**

10 “(a) ESTABLISHMENT.—There is established an inde-  
11 pendent commission to be known as the ‘Financial Prod-  
12 uct Safety Commission’ (hereinafter referred to in this  
13 section as the ‘Commission’), which shall regulate the of-  
14 fering and provision of consumer financial products or  
15 services under the Federal consumer financial laws. The  
16 Commission shall be considered an Executive agency, as  
17 defined in section 105 of title 5, United States Code. Ex-  
18 cept as otherwise provided expressly by law, all Federal  
19 laws dealing with public or Federal contracts, property,  
20 works, officers, employees, budgets, or funds, including  
21 the provisions of chapters 5 and 7 of title 5, shall apply  
22 to the exercise of the powers of the Commission.

23 “(b) AUTHORITY TO PRESCRIBE REGULATIONS.—  
24 The Commission may prescribe such regulations and issue  
25 such orders in accordance with this title as the Commis-  
26 sion may determine to be necessary for carrying out this

1 title and all other laws within the Commission’s jurisdic-  
2 tion and shall exercise any authorities granted under this  
3 title and all other laws within the Commission’s jurisdic-  
4 tion.

5 “(c) COMPOSITION OF THE COMMISSION.—

6 “(1) IN GENERAL.—The Commission shall be  
7 composed of the Vice Chairman for Supervision of  
8 the Federal Reserve System and 4 additional mem-  
9 bers who shall be appointed by the President, by and  
10 with the advice and consent of the Senate, from  
11 among individuals who—

12 “(A) are citizens of the United States; and

13 “(B) have strong competencies and experi-  
14 ences related to consumer financial protection.

15 “(2) STAGGERING.—The members of the Com-  
16 mission appointed under paragraph (1) shall serve  
17 staggered terms, which initially shall be established  
18 by the President for terms of 1, 2, 4, and 5 years,  
19 respectively.

20 “(3) TERMS.—

21 “(A) IN GENERAL.—Each member of the  
22 Commission appointed under paragraph (1), in-  
23 cluding the Chair, shall serve for a term of 5  
24 years.

1           “(B) REMOVAL.—The President may re-  
2           move any member of the Commission appointed  
3           under paragraph (1).

4           “(C) VACANCIES.—Any member of the  
5           Commission appointed under paragraph (1) ap-  
6           pointed to fill a vacancy occurring before the  
7           expiration of the term to which that member’s  
8           predecessor was appointed (including the Chair)  
9           shall be appointed only for the remainder of the  
10          term.

11          “(D) CONTINUATION OF SERVICE.—Each  
12          member of the Commission appointed under  
13          paragraph (1) may continue to serve after the  
14          expiration of the term of office to which that  
15          member was appointed until a successor has  
16          been appointed by the President and confirmed  
17          by the Senate, except that a member may not  
18          continue to serve more than 1 year after the  
19          date on which that member’s term would other-  
20          wise expire.

21          “(E) OTHER EMPLOYMENT PROHIBITED.—  
22          No member of the Commission appointed under  
23          paragraph (1) shall engage in any other busi-  
24          ness, vocation, or employment.

1       “(d) AFFILIATION.—With respect to members ap-  
2 pointed pursuant to subsection (c)(1), not more than 2  
3 shall be members of any one political party.

4       “(e) CHAIR OF THE COMMISSION.—

5           “(1) APPOINTMENT.—The Chair of the Com-  
6 mission shall be appointed by the President from  
7 among the members of the Commission appointed  
8 under subsection (c)(1).

9           “(2) AUTHORITY.—The Chair shall be the prin-  
10 cipal executive officer of the Commission, and shall  
11 exercise all of the executive and administrative func-  
12 tions of the Commission, including with respect to—

13           “(A) the appointment and supervision of  
14 personnel employed under the Commission  
15 (other than personnel employed regularly and  
16 full time in the immediate offices of members of  
17 the Commission other than the Chair);

18           “(B) the distribution of business among  
19 personnel appointed and supervised by the  
20 Chair and among administrative units of the  
21 Commission; and

22           “(C) the use and expenditure of funds.

23           “(3) LIMITATION.—In carrying out any of the  
24 Chair’s functions under the provisions of this sub-  
25 section the Chair shall be governed by general poli-

1       cies of the Commission and by such regulatory deci-  
2       sions, findings, and determinations as the Commis-  
3       sion may by law be authorized to make.

4           “(4) REQUESTS OR ESTIMATES RELATED TO  
5       APPROPRIATIONS.—Requests or estimates for reg-  
6       ular, supplemental, or deficiency appropriations on  
7       behalf of the Commission may not be submitted by  
8       the Chair without the prior approval of the Commis-  
9       sion.

10       “(f) NO IMPAIRMENT BY REASON OF VACANCIES.—  
11       No vacancy in the members of the Commission shall im-  
12       pair the right of the remaining members of the Commis-  
13       sion to exercise all the powers of the Commission. Three  
14       members of the Commission shall constitute a quorum for  
15       the transaction of business, except that if there are only  
16       3 members serving on the Commission because of vacan-  
17       cies in the Commission, 2 members of the Commission  
18       shall constitute a quorum for the transaction of business.  
19       If there are only 2 members serving on the Commission  
20       because of vacancies in the Commission, 2 members shall  
21       constitute a quorum for the 6-month period beginning on  
22       the date of the vacancy which caused the number of Com-  
23       mission members to decline to 2.

24       “(g) SEAL.—The Commission shall have an official  
25       seal.

1 “(h) COMPENSATION.—

2 “(1) CHAIR.—The Chair shall receive com-  
3 pensation at the rate prescribed for level I of the  
4 Executive Schedule under section 5313 of title 5,  
5 United States Code.

6 “(2) OTHER MEMBERS OF THE COMMISSION.—  
7 The 3 other members of the Commission appointed  
8 under subsection (c)(1) shall each receive compensa-  
9 tion at the rate prescribed for level II of the Execu-  
10 tive Schedule under section 5314 of title 5, United  
11 States Code.

12 “(i) INITIAL QUORUM ESTABLISHED.—During any  
13 time period prior to the confirmation of at least two mem-  
14 bers of the Commission, one member of the Commission  
15 shall constitute a quorum for the transaction of business.  
16 Following the confirmation of at least 2 additional com-  
17 missioners, the quorum requirements of subsection (f)  
18 shall apply.

19 “(j) OFFICES.—The principal office of the Commis-  
20 sion shall be in the District of Columbia. The Commission  
21 may establish regional offices of the Commission in order  
22 to carry out the responsibilities assigned to the Commis-  
23 sion under the Federal consumer financial laws.”.

24 (b) BRINGING THE COMMISSION INTO THE REGULAR  
25 APPROPRIATIONS PROCESS.—Section 1017 of the Con-

1 sumer Financial Protection Act of 2010 (12 U.S.C. 5497)  
2 is amended—

3 (1) in subsection (a)—

4 (A) by amending the heading of such sub-  
5 section to read as follows: “BUDGET, FINAN-  
6 CIAL MANAGEMENT, AND AUDIT.—”;

7 (B) by striking paragraphs (1), (2), and  
8 (3);

9 (C) by redesignating paragraphs (4) and  
10 (5) as paragraphs (1) and (2), respectively; and

11 (D) by striking subparagraphs (E) and (F)  
12 of paragraph (1), as so redesignated;

13 (2) by striking subsections (b) and (c);

14 (3) by redesignating subsections (d) and (e) as  
15 subsections (b) and (c), respectively; and

16 (4) in subsection (c), as so redesignated—

17 (A) by striking paragraphs (1), (2), and  
18 (3) and inserting the following:

19 “(1) AUTHORIZATION OF APPROPRIATIONS.—

20 There is authorized to be appropriated to carry out  
21 this title \$300,000,000 for each of fiscal years 2014  
22 and 2015.”; and

23 (B) by redesignating paragraph (4) as  
24 paragraph (2).



1           (c) ENSURING THE INDEPENDENCE OF THE COMMIS-  
2 SION.—The Consumer Financial Protection Act of 2010  
3 is amended—

4           (1) in section 1012(c) (12 U.S.C. 5492(c)), by  
5 striking paragraphs (2), (3), (4), and (5); and

6           (2) in section 1014(b) (12 U.S.C. 5494(b)), by  
7 striking “Not fewer than 6 members shall be ap-  
8 pointed upon the recommendation of the regional  
9 Federal Reserve Bank Presidents, on a rotating  
10 basis.”.

11          (d) CONFORMING AMENDMENTS.—

12           (1) CONSUMER FINANCIAL PROTECTION ACT OF  
13 2010.—

14           (A) IN GENERAL.—Except as provided  
15 under subparagraph (B), the Consumer Finan-  
16 cial Protection Act of 2010 (12 U.S.C. 5481 et  
17 seq.) is amended—

18           (i) by striking “Director of the” each  
19 place such term appears, other than where  
20 such term is used to refer to a Director  
21 other than the Director of the Bureau of  
22 Consumer Financial Protection;

23           (ii) by striking “Director” each place  
24 such term appears and inserting “Finan-  
25 cial Product Safety Commission”, other

1 than where such term is used to refer to  
2 a Director other than the Director of the  
3 Bureau of Consumer Financial Protection;  
4 and

5 (iii) in section 1002 (12 U.S.C. 5481),  
6 by striking paragraph (10).

7 (B) EXCEPTIONS.—The Consumer Finan-  
8 cial Protection Act of 2010 is amended—

9 (i) in section 1012(c)(4) (12 U.S.C.  
10 5492(c)(4)), by striking “Director” each  
11 place such term appears and inserting “Fi-  
12 nancial Product Safety Commission”;

13 (ii) in section 1013(c)(3) (12 U.S.C.  
14 5493(c)(3))—

15 (I) by striking “Assistant Direc-  
16 tor of the Bureau for” and inserting  
17 “Head of the Office of”; and

18 (II) in subparagraph (B), by  
19 striking “Assistant Director” and in-  
20 serting “Head of the Office”;

21 (iii) in section 1013(g)(2) (12 U.S.C.  
22 5493(g)(2))—

23 (I) by striking “ASSISTANT DI-  
24 RECTOR” and inserting “HEAD OF  
25 THE OFFICE”; and

1 (II) by striking “an assistant di-  
2 rector” and inserting “a Head of the  
3 Office of Financial Protection for  
4 Older Americans”;

5 (iv) in section 1016(a) (12 U.S.C.  
6 5496(a)), by striking “Director of the Bu-  
7 reau” and inserting “Chair of the Commis-  
8 sion”; and

9 (v) in section 1066(a) (12 U.S.C.  
10 5586(a)), by striking “Director of the Bu-  
11 reau is” and inserting “first member of the  
12 Commission is”.

13 (2) DODD-FRANK WALL STREET REFORM AND  
14 CONSUMER PROTECTION ACT.—The Dodd-Frank  
15 Wall Street Reform and Consumer Protection Act  
16 (12 U.S.C. 5301 et seq.) is amended—

17 (A) in the table of contents for such Act  
18 by amending the item relating to section 1011  
19 to read as follows:

“Sec. 1011. Establishment of the Financial Product Safety Commission.”;

20 (B) in section 111(b)(1)(D) (12 U.S.C.  
21 5321(b)(1)(D)), by striking “Director” and in-  
22 serting “Chair of the Financial Product Safety  
23 Commission”; and

24 (C) in section 1447 (12 U.S.C. 1701p–2),  
25 by striking “Director of the Bureau” each place

1           such term appears and inserting “Financial  
2           Product Safety Commission”.

3           (3) ELECTRONIC FUND TRANSFER ACT.—Sec-  
4           tion 920(a)(4)(C) of the Electronic Fund Transfer  
5           Act (15 U.S.C. 1693o–2(a)(4)(C)), as added by sec-  
6           tion 1075(a)(2) of the Consumer Financial Protec-  
7           tion Act of 2010, is amended by striking “Director  
8           of the Bureau of Consumer Financial Protection”  
9           and inserting “Financial Product Safety Commis-  
10          sion”.

11          (4) EXPEDITED FUNDS AVAILABILITY ACT.—  
12          The Expedited Funds Availability Act (12 U.S.C.  
13          4001 et seq.), as amended by section 1086 of the  
14          Consumer Financial Protection Act of 2010, is  
15          amended by striking “Director of the Bureau” each  
16          place such term appears and inserting “Financial  
17          Product Safety Commission”.

18          (5) FEDERAL DEPOSIT INSURANCE ACT.—Sec-  
19          tion 2 of the Federal Deposit Insurance Act (12  
20          U.S.C. 1812), as amended by section 336(a) of the  
21          Dodd-Frank Wall Street Reform and Consumer Pro-  
22          tection Act, is amended by striking “Director of the  
23          Consumer Financial Protection Bureau” each place  
24          such term appears and inserting “Chair of the Fi-  
25          nancial Product Safety Commission”.

1           (6) FEDERAL FINANCIAL INSTITUTIONS EXAM-  
2           INATION COUNCIL ACT OF 1978.—Section 1004(a)(4)  
3           of the Federal Financial Institutions Examination  
4           Council Act of 1978 (12 U.S.C. 3303(a)(4)), as  
5           amended by section 1091 of the Consumer Financial  
6           Protection Act of 2010, is amended by striking “Di-  
7           rector of the Consumer Financial Protection Bu-  
8           reau” and inserting “Chair of the Financial Product  
9           Safety Commission”.

10           (7) FINANCIAL LITERACY AND EDUCATION IM-  
11           PROVEMENT ACT.—Section 513 of the Financial Lit-  
12           eracy and Education Improvement Act (20 U.S.C.  
13           9702), as amended by section 1013(d)(5) of the  
14           Consumer Financial Protection Act of 2010, is  
15           amended by striking “Director” each place such  
16           term appears and inserting “Chair of the Commis-  
17           sion”.

18           (8) HOME MORTGAGE DISCLOSURE ACT OF  
19           1975.—Section 307 of the Home Mortgage Disclo-  
20           sure Act of 1975 (12 U.S.C. 2806), as amended by  
21           section 1094(6) of the Consumer Financial Protec-  
22           tion Act of 2010, is amended by striking “Director  
23           of the Bureau of Consumer Financial Protection”  
24           each place such term appears and inserting “Finan-  
25           cial Product Safety Commission”.

1           (9) INTERSTATE LAND SALES FULL DISCLO-  
2           SURE ACT.—The Interstate Land Sales Full Disclo-  
3           sure Act (15 U.S.C. 1701 et seq.), as amended by  
4           section 1098A of the Consumer Financial Protection  
5           Act of 2010, is amended—

6                   (A) by amending section 1402(1) (15  
7           U.S.C. 1701(1)) to read as follows:

8                   “(1) ‘Chair’ means the Chair of the Finan-  
9           cial Product Safety Commission;”; and

10                   (B) in section 1416(a) (15 U.S.C.  
11           1715(a)), by striking “Director of the Bureau  
12           of Consumer Financial Protection” and insert-  
13           ing “Chair”.

14           (10) REAL ESTATE SETTLEMENT PROCEDURES  
15           ACT OF 1974.—Section 5 of the Real Estate Settle-  
16           ment Procedures Act of 1974 (12 U.S.C. 2604), as  
17           amended by section 1450 of the Dodd-Frank Wall  
18           Street Reform and Consumer Protection Act, is  
19           amended—

20                   (A) by striking “The Director of the Bu-  
21           reau of Consumer Financial Protection (here-  
22           after in this section referred to as the ‘Direc-  
23           tor’)” and inserting “The Financial Product  
24           Safety Commission”; and

1 (B) by striking “Director” each place such  
2 term appears and inserting “Financial Product  
3 Safety Commission”.

4 (11) S.A.F.E. MORTGAGE LICENSING ACT OF  
5 2008.—The S.A.F.E. Mortgage Licensing Act of  
6 2008 (12 U.S.C. 5101 et seq.), as amended by sec-  
7 tion 1100 of the Consumer Financial Protection Act  
8 of 2010, is amended—

9 (A) by striking “Director” each place such  
10 term appears in headings and text, other than  
11 where such term is used in the context of the  
12 Director of the Office of Thrift Supervision,  
13 and inserting “Financial Product Safety Com-  
14 mission”; and

15 (B) in section 1503 (12 U.S.C. 5102), by  
16 striking paragraph (10).

17 (12) TITLE 44, UNITED STATES CODE.—Section  
18 3513(c) of title 44, United States Code, as amended  
19 by section 1100D(b) of the Consumer Financial Pro-  
20 tection Act of 2010, is amended by striking “Direc-  
21 tor of the Bureau” and inserting “Financial Product  
22 Safety Commission”.

23 (e) DEEMING OF NAMES.—

24 (1) BUREAU OF CONSUMER FINANCIAL PROTEC-  
25 TION.—Any reference in a law, regulation, docu-

1 ment, paper, or other record of the United States to  
2 the Bureau of Consumer Financial Protection shall  
3 be deemed a reference to the Financial Product  
4 Safety Commission.

5 (2) DIRECTOR.—Any reference in a law, regula-  
6 tion, document, paper, or other record of the United  
7 States to the Director of the Bureau of Consumer  
8 Financial Protection shall be deemed a reference to  
9 the Chair of the Financial Product Safety Commis-  
10 sion.

11 **SEC. 3. RATE OF PAY FOR EMPLOYEES OF THE FINANCIAL**  
12 **PRODUCT SAFETY COMMISSION.**

13 (a) IN GENERAL.—Section 1013(a)(2) of the Dodd-  
14 Frank Wall Street Reform and Consumer Protection Act  
15 (12 U.S.C. 5493(a)(2)) is amended to read as follows:

16 “(2) COMPENSATION.—The rates of basic pay  
17 for all employees of the Financial Product Safety  
18 Commission shall be set and adjusted in accordance  
19 with the General Schedule set forth in section 5332  
20 of title 5, United States Code.”.

21 (b) EFFECTIVE DATE.—The amendment made by  
22 subsection (a) shall apply to service by an employee of the  
23 Financial Product Safety Commission following the 90-  
24 day period beginning on the date of enactment of this Act.



1 **SEC. 4. CONSUMER RIGHT TO FINANCIAL PRIVACY.**

2 (a) REQUIREMENT OF THE FINANCIAL PRODUCT  
3 SAFETY COMMISSION TO OBTAIN PERMISSION BEFORE  
4 COLLECTING NONPUBLIC PERSONAL INFORMATION.—

5 (1) REQUIRED NOTIFICATION AND PERMIS-  
6 SION.—Section 1022(c)(9)(A) of the Dodd-Frank  
7 Wall Street Reform and Consumer Protection Act  
8 (12 U.S.C. 5512(c)(9)(A)) is amended—

9 (A) by striking “may not obtain from a  
10 covered person or service provider” and insert-  
11 ing “may not request, obtain, access, collect,  
12 use, retain, or disclose”;

13 (B) by striking “personally identifiable fi-  
14 nancial” and inserting “nonpublic personal”;  
15 and

16 (C) by striking “from the financial  
17 records” and all that follows through the period  
18 at the end and inserting “unless—

19 “(i) the Financial Product Safety  
20 Commission clearly and conspicuously dis-  
21 closes to the consumer, in writing or in an  
22 electronic form, what information will be  
23 requested, obtained, accessed, collected,  
24 used, retained, or disclosed; and

25 “(ii) before such information is re-  
26 quested, obtained, accessed, collected, used,

1 retained, or disclosed, the consumer in-  
2 forms the Financial Product Safety Com-  
3 mission that such information may be re-  
4 quested, obtained, accessed, collected, used,  
5 retained, or disclosed.”.

6 (2) APPLICATION OF REQUIREMENT TO CON-  
7 TRACTORS OF THE FINANCIAL PRODUCT SAFETY  
8 COMMISSION.—Section 1022(c)(9)(B) of such Act  
9 (12 U.S.C. 5512(c)(9)(B)) is amended to read as  
10 follows:

11 “(B) APPLICATION OF REQUIREMENT TO  
12 CONTRACTORS OF THE FINANCIAL PRODUCT  
13 SAFETY COMMISSION.—Subparagraph (A) shall  
14 apply to any person directed or engaged by the  
15 Financial Product Safety Commission to collect  
16 information to the extent such information is  
17 being collected on behalf of the Financial Prod-  
18 uct Safety Commission.”.

19 (3) DEFINITION OF NONPUBLIC PERSONAL IN-  
20 FORMATION.—Section 1022(c)(9) of such Act (12  
21 U.S.C. 5512(c)(9)) is amended by adding at the end  
22 the following:

23 “(C) DEFINITION OF NONPUBLIC PER-  
24 SONAL INFORMATION.—In this paragraph, the  
25 term ‘nonpublic personal information’ has the

1 meaning given the term in section 509 of the  
2 Gramm-Leach-Bliley Act (15 U.S.C. 6809).”.

3 (b) REMOVAL OF EXEMPTION FOR THE FINANCIAL  
4 PRODUCT SAFETY COMMISSION FROM THE RIGHT TO FI-  
5 NANCIAL PRIVACY ACT.—Section 1113 of the Right to Fi-  
6 nancial Privacy Act of 1978 (12 U.S.C. 3413) is amended  
7 by striking subsection (r).

8 **SEC. 5. CONSUMER FINANCIAL PROTECTION SAFETY AND**  
9 **SOUNDNESS IMPROVEMENTS.**

10 (a) COUNCIL VOTING PROCEDURE.—Section  
11 1023(c)(3)(A) of the Consumer Financial Protection Act  
12 of 2010 (12 U.S.C. 5513(c)(3)(A)) is amended—

13 (1) by striking “ $\frac{2}{3}$ ” and inserting “a major-  
14 ity”; and

15 (2) by inserting before the period the following:  
16 “, excluding the Chair of the Financial Product  
17 Safety Commission”.

18 (b) REVIEW AUTHORITY OF THE COUNCIL.—Section  
19 1023 of the Consumer Financial Protection Act of 2010  
20 (12 U.S.C. 5513) is amended—

21 (1) in subsection (a)—

22 (A) by striking “may” and inserting  
23 “shall”; and

24 (B) by striking “regulation or provision  
25 would put the safety and soundness of the

1 United States banking system or the stability of  
2 the financial system of the United States at  
3 risk” and inserting “regulation which is the  
4 subject of the petition is inconsistent with the  
5 safe and sound operations of United States fi-  
6 nancial institutions”; and

7 (2) in subsection (c)—

8 (A) in paragraph (3)(B)(ii), by striking  
9 “would put the safety and soundness of the  
10 United States banking system or the stability of  
11 the financial system of the United States at  
12 risk” and inserting “is inconsistent with the  
13 safe and sound operations of United States fi-  
14 nancial institutions”;

15 (B) in paragraph (4)—

16 (i) by striking subparagraph (B); and

17 (ii) by redesignating subparagraph

18 (C) as subparagraph (B);

19 (C) by striking paragraph (5); and

20 (D) by redesignating paragraphs (6), (7),

21 and (8) as paragraphs (5), (6), and (7), respec-

22 tively.

23 (c) SAFETY AND SOUNDNESS CHECK.—Section  
24 1022(b)(2)(A) of the Consumer Financial Protection Act  
25 of 2010 (12 U.S.C. 5512(b)(2)(A)) is amended—

1 (1) in clause (i), by striking “and” at the end;

2 (2) in clause (ii), by adding “and” at the end;

3 and

4 (3) by adding at the end the following:

5 “(iii) the impact of such rule on the  
6 financial safety or soundness of an insured  
7 depository institution;”.

8 **SEC. 6. ANALYSIS OF REGULATIONS.**

9 Section 1022 of the Consumer Financial Protection  
10 Act of 2010 (12 U.S.C. 5512) is amended by adding at  
11 the end the following new subsection:

12 “(e) ANALYSIS OF REGULATIONS.—

13 “(1) IN GENERAL.—Each time the Commission  
14 proposes a new rule or regulation, the Commission  
15 shall—

16 “(A) carry out an initial regulatory flexi-  
17 bility analysis for such proposed rule or regula-  
18 tion, which shall be carried out as closely as  
19 possible to those initial regulatory flexibility  
20 analyses required under section 603 of title 5,  
21 United States Code, but which shall analyze the  
22 financial impact of the proposed rule or regula-  
23 tion on covered persons, regardless of size; and

24 “(B) carry out an analysis of whether the  
25 proposed rule or regulation will impair the abil-

1           ity of individuals and small businesses to have  
2           access to credit.

3           “(2) REPORT.—The Commission shall issue a  
4           report to the Council on each analysis carried out  
5           under paragraph (1), and make such analysis avail-  
6           able to the public.

7           “(3) USE OF EXISTING RESOURCES.—The Com-  
8           mission shall use existing resources to carry out the  
9           requirements of this subsection.”.

10 **SEC. 7. REPEAL OF EXCLUSIVE RULEMAKING AUTHORITY.**

11           Section 1022(b) of the Consumer Financial Protec-  
12           tion Act of 2010 (12 U.S.C. 5512(b)) is amended by strik-  
13           ing paragraph (4).

          Passed the House of Representatives February 27,  
2014.

Attest:

*Clerk.*



113<sup>TH</sup> CONGRESS  
2<sup>D</sup> SESSION

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# H. R. 3193

## AN ACT

To amend the Consumer Financial Protection Act of 2010 to strengthen the review authority of the Financial Stability Oversight Council of regulations issued by the Bureau of Consumer Financial Protection, and for other purposes.