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(Original Signature of Member)

114TH CONGRESS
1ST SESSION

H. R.

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.

IN THE HOUSE OF REPRESENTATIVES

Mr. DUFFY introduced the following bill; which was referred to the Committee on _____

A BILL

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,*

3 **SECTION 1. SHORT TITLE.**

4 This Act may be cited as the “Consumer Financial
5 Protection Safety and Soundness Improvement Act of
6 2015”.

1 **SEC. 2. COUNCIL VOTING PROCEDURE.**

2 Section 1023(c)(3)(A) of the Consumer Financial
3 Protection Act of 2010 (12 U.S.C. 5513(c)(3)(A)) is
4 amended—

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

7 (2) by inserting before the period the following:
8 “, excluding the Director of the Bureau”.

9 **SEC. 3. REVIEW AUTHORITY OF THE COUNCIL.**

10 Section 1023 of the Consumer Financial Protection
11 Act of 2010 (12 U.S.C. 5513) is amended—

12 (1) in subsection (a)—

13 (A) by striking “may” and inserting
14 “shall”; and

15 (B) by striking “regulation or provision
16 would put the safety and soundness of the
17 United States banking system or the stability of
18 the financial system of the United States at
19 risk” and inserting “regulation which is the
20 subject of the petition is inconsistent with the
21 safe and sound operations of United States fi-
22 nancial institutions”; and

23 (2) in subsection (c)—

24 (A) in paragraph (3)(B)(ii), by striking
25 “would put the safety and soundness of the
26 United States banking system or the stability of

1 the financial system of the United States at
2 risk” and inserting “is inconsistent with the
3 safe and sound operations of United States fi-
4 nancial institutions”;

5 (B) in paragraph (4)—

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

7 (ii) by redesignating subparagraph
8 (C) as subparagraph (B);

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

10 (D) by redesignating paragraphs (6), (7),
11 and (8) as paragraphs (5), (6), and (7), respec-
12 tively.

13 **SEC. 4. SAFETY AND SOUNDNESS CHECK.**

14 Section 1022(b)(2)(A) of the Consumer Financial
15 Protection Act of 2010 (12 U.S.C. 5512(b)(2)(A)) is
16 amended—

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

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

19 and

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

21 “(iii) the impact of such rule on the
22 financial safety or soundness of an insured
23 depository institution;”.