

1 **TITLE VII—EMPOWERING AMER-**
2 **ICANS TO ACHIEVE FINAN-**
3 **CIAL INDEPENDENCE**

4 **Subtitle A—Separation of Powers**
5 **and Liberty Enhancements**

6 **SEC. 711. CONSUMER LAW ENFORCEMENT AGENCY.**

7 (a) MAKING THE BUREAU AN INDEPENDENT CON-
8 SUMER LAW ENFORCEMENT AGENCY.—The Consumer
9 Financial Protection Act of 2010 (12 U.S.C. 5481 et seq.)
10 is amended—

11 (1) in section 1011—

12 (A) in the heading of such section, by
13 striking “**BUREAU OF CONSUMER FINAN-**
14 **CIAL PROTECTION**” and inserting “**CON-**
15 **SUMER LAW ENFORCEMENT AGENCY**”;

16 (B) in subsection (a)—

17 (i) in the heading of such subsection,
18 by striking “**BUREAU**” and inserting
19 “**AGENCY**”;

20 (ii) by striking “in the Federal Re-
21 serve System,”;

22 (iii) by striking “independent bureau”
23 and inserting “independent agency”; and

24 (iv) by striking “Bureau of Consumer
25 Financial Protection” and inserting “Con-

1 consumer Law Enforcement Agency (herein-
2 after in this section referred to as the
3 ‘Agency’);

4 (C) in subsection (b)(5), by amending sub-
5 paragraph (A) to read as follows:

6 “(A) shall be appointed by the President;
7 and”;

8 (D) in subsection (c), by striking para-
9 graph (3);

10 (E) in subsection (e), by striking “, includ-
11 ing in cities in which the Federal reserve banks,
12 or branches of such banks, are located,”; and

13 (F) by striking “Bureau” each place such
14 term appears and inserting “Agency”; and
15 (2) in section 1012—

16 (A) in subsection (a)(10), by striking “ex-
17 aminations,”; and

18 (B) by striking subsection (c).

19 (b) DEEMING OF NAME.—Any reference in a law,
20 regulation, document, paper, or other record of the United
21 States to the Bureau of Consumer Financial Protection
22 shall be deemed a reference to the Consumer Law En-
23 forcement Agency.

24 (c) CONFORMING AMENDMENTS.—

1 (1) DODD-FRANK WALL STREET REFORM AND
2 CONSUMER PROTECTION ACT.—The Dodd-Frank
3 Wall Street Reform and Consumer Protection Act
4 (12 U.S.C. 5301 et seq.) is amended—

5 (A) in the table of contents in section
6 1(b)—

7 (i) by striking “Bureau of Consumer
8 Financial Protection” each place such term
9 appears and inserting “Consumer Law En-
10 forcement Agency”; and

11 (ii) in the table of contents relating to
12 title X, in the items relating to subtitle B,
13 subtitle C, and section 1027, by striking
14 “Bureau” each place such term appears
15 and inserting “Agency”;

16 (B) in section 2, by amending paragraph
17 (4) to read as follows:

18 “(4) AGENCY.—The term ‘Agency’ means the
19 Consumer Law Enforcement Agency established
20 under title X.”;

21 (C) in section 342 by striking “Bureau”
22 each place such term appears in headings and
23 text and inserting “Agency”;

24 (D) in section 1400(b)—

1 (i) by striking “Bureau of Consumer
2 Financial Protection” and inserting “Con-
3 sumer Law Enforcement Agency”; and

4 (ii) in the subsection heading, by
5 striking “BUREAU OF CONSUMER FINAN-
6 CIAL PROTECTION” and inserting “CON-
7 SUMER LAW ENFORCEMENT AGENCY”;

8 (E) in section 1411(a)(1), by striking “Bu-
9 reau” and inserting “Agency”; and

10 (F) in section 1447, by striking “Director
11 of the Bureau” each place such term appears
12 and inserting “Director of the Consumer Law
13 Enforcement Agency”.

14 (2) ALTERNATIVE MORTGAGE TRANSACTION
15 PARITY ACT OF 1982.—The Alternative Mortgage
16 Transaction Parity Act of 1982 (12 U.S.C. 3801 et
17 seq.) is amended—

18 (A) by striking “Bureau of Consumer Fi-
19 nancial Protection” each place such term ap-
20 pears and inserting “Consumer Law Enforce-
21 ment Agency”; and

22 (B) in the subsection heading of subsection
23 (d) of section 804 (12 U.S.C. 3803(d)), by
24 striking “BUREAU” and inserting “AGENCY”.

1 (3) ELECTRONIC FUND TRANSFER ACT.—The
2 Electronic Fund Transfer Act (15 U.S.C. 1693 et
3 seq.) is amended—

4 (A) by amending the second paragraph (4)
5 (defining the term “Bureau”) to read as fol-
6 lows:

7 “(4) the term ‘Agency’ means the Consumer
8 Law Enforcement Agency;”;

9 (B) in section 916(d)(1), by striking “Bu-
10 reau of Consumer Financial Protection” and in-
11 serting “Consumer Law Enforcement Agency”;
12 and

13 (C) by striking “Bureau” each place that
14 term appears in heading or text and inserting
15 “Agency”.

16 (4) EQUAL CREDIT OPPORTUNITY ACT.—The
17 Equal Credit Opportunity Act (15 U.S.C. 1691 et
18 seq.) is amended—

19 (A) in section 702 (15 U.S.C. 1691a), by
20 amending subsection (c) to read as follows:

21 “(c) The term ‘Agency’ means the Consumer Law
22 Enforcement Agency.”; and

23 (B) by striking “Bureau” each place that
24 term appears in heading or text and inserting
25 “Agency”.

1 (5) EXPEDITED FUNDS AVAILABILITY ACT.—
2 The Expedited Funds Availability Act (12 U.S.C.
3 4001 et seq.) is amended—

4 (A) by striking “Bureau of Consumer Fi-
5 nancial Protection” each place such term ap-
6 pears and inserting “Consumer Law Enforce-
7 ment Agency”; and

8 (B) in the heading of section 605(f)(1), by
9 striking “BOARD AND BUREAU” and inserting
10 “BOARD AND AGENCY”.

11 (6) FAIR AND ACCURATE CREDIT TRANS-
12 ACTIONS ACT OF 2003.—The Fair and Accurate
13 Credit Transactions Act of 2003 (Public Law 108–
14 159) is amended by striking “Bureau” each place
15 such term appears and inserting “Agency”.

16 (7) FAIR CREDIT REPORTING ACT.—The Fair
17 Credit Reporting Act (15 U.S.C. 1681 et seq.) is
18 amended—

19 (A) by amending section 603(w) to read as
20 follows:

21 “(w) AGENCY.—The term ‘Agency’ means the Con-
22 sumer Law Enforcement Agency.”; and

23 (B) by striking “Bureau” each place such
24 term appears, other than in sections 626 and
25 603(v), and inserting “Agency”.

1 (8) FAIR DEBT COLLECTION PRACTICES ACT.—
2 The Fair Debt Collection Practices Act (15 U.S.C.
3 1692 et seq.) is amended—

4 (A) by amending section 803(1) to read as
5 follows:

6 “(1) The term ‘Agency’ means the Consumer
7 Law Enforcement Agency.”; and

8 (B) by striking “Bureau” each place such
9 term appears in heading or text and inserting
10 “Agency”.

11 (9) FEDERAL DEPOSIT INSURANCE ACT.—The
12 Federal Deposit Insurance Act (12 U.S.C. 1811 et
13 seq.) is amended—

14 (A) in the second paragraph (6) (with the
15 heading “Referral to bureau of consumer finan-
16 cial protection”) of section 8(t) (12 U.S.C.
17 1818(t))—

18 (i) in the paragraph heading, by strik-
19 ing “BUREAU OF CONSUMER FINANCIAL
20 PROTECTION”; and inserting “CONSUMER
21 LAW ENFORCEMENT AGENCY”; and

22 (ii) by striking “Bureau of Consumer
23 Financial Protection” and inserting “Con-
24 sumer Law Enforcement Agency”;

1 (B) by amending clause (vi) of section
2 11(t)(2)(A) (12 U.S.C. 1821(t)(2)(A)(vi)) to
3 read as follows:

4 “(vi) The Consumer Law Enforce-
5 ment Agency.”;

6 (C) in section 18(x) (12 U.S.C. 1828(x)),
7 by striking “Bureau of Consumer Financial
8 Protection” each place such term appears and
9 inserting “Consumer Law Enforcement Agen-
10 cy”;

11 (D) by striking “Bureau” each place such
12 term appears and inserting “Agency”; and

13 (E) in section 43(e) (12 U.S.C. 1831t(e)),
14 by amending paragraph (5) to read as follows:

15 “(5) AGENCY.—The term ‘Agency’ means the
16 Consumer Law Enforcement Agency.”.

17 (10) FEDERAL FINANCIAL INSTITUTIONS EXAM-
18 INATION COUNCIL ACT OF 1978.—The Federal Fi-
19 nancial Institutions Examination Council Act of
20 1978 (12 U.S.C. 3301 et seq.) is amended—

21 (A) in section 1004(a)(4), by striking
22 “Consumer Financial Protection Bureau” and
23 inserting “Consumer Law Enforcement Agen-
24 cy”; and

1 (B) in section 1011, by striking “Bureau
2 of Consumer Financial Protection” and insert-
3 ing “Consumer Law Enforcement Agency”.

4 (11) FINANCIAL INSTITUTIONS REFORM, RE-
5 COVERY, AND ENFORCEMENT ACT OF 1989.—The Fi-
6 nancial Institutions Reform, Recovery, and Enforce-
7 ment Act of 1989 (Public Law 101–73; 103 Stat.
8 183) is amended—

9 (A) in section 1112(b) (12 U.S.C. 3341),
10 by striking “Bureau of Consumer Financial
11 Protection” and inserting “Consumer Law En-
12 forcement Agency”;

13 (B) in section 1124 (12 U.S.C. 3353), by
14 striking “Bureau of Consumer Financial Pro-
15 tection” each place such term appears and in-
16 serting “Consumer Law Enforcement Agency”;

17 (C) in section 1125 (12 U.S.C. 3354), by
18 striking “Bureau of Consumer Financial Pro-
19 tection” each place such term appears and in-
20 serting “Consumer Law Enforcement Agency”;
21 and

22 (D) in section 1206(a) (12 U.S.C.
23 1833b(a)), by striking “Federal Housing Fi-
24 nance Board” and all that follows through
25 “Farm Credit Administration” and inserting

1 “Federal Housing Finance Board, the Con-
2 sumer Law Enforcement Agency, and the Farm
3 Credit Administration”.

4 (12) FINANCIAL LITERACY AND EDUCATION IM-
5 PROVEDMENT ACT.—Section 513 of the Financial Lit-
6 eracy and Education Improvement Act (20 U.S.C.
7 9702) is amended by striking “Bureau of Consumer
8 Financial Protection” each place such term appears
9 and inserting “Consumer Law Enforcement Agen-
10 cy”.

11 (13) GRAMM-LEACH-BLILEY ACT.—Title V of
12 the Gramm-Leach-Bliley Act (15 U.S.C. 6801 et
13 seq.) is amended—

14 (A) by striking “Bureau of Consumer Fi-
15 nancial Protection” each place such term ap-
16 pears and inserting “Consumer Law Enforce-
17 ment Agency”; and

18 (B) in section 505(a)(8) (15 U.S.C.
19 6805(a)(8)), by striking “Bureau” and insert-
20 ing “Agency”.

21 (14) HOME MORTGAGE DISCLOSURE ACT OF
22 1975.—The Home Mortgage Disclosure Act of 1975
23 (12 U.S.C. 2801 et seq.) is amended—

24 (A) by striking “Bureau of Consumer Fi-
25 nancial Protection” each place such term ap-

1 pears and inserting “Consumer Law Enforce-
2 ment Agency”;

3 (B) by striking “Bureau” each place such
4 term appears and inserting “Agency”; and

5 (C) in section 303, by amending paragraph
6 (1) to read as follows:

7 “(1) the term ‘Agency’ means the Consumer
8 Law Enforcement Agency;”.

9 (15) HOMEOWNERS PROTECTION ACT OF
10 1998.—Section 10(a)(4) of the Homeowners Protec-
11 tion Act of 1998 (12 U.S.C. 4909(a)(4)) is amended
12 by striking “Bureau of Consumer Financial Protec-
13 tion” and inserting “Consumer Law Enforcement
14 Agency”.

15 (16) HOME OWNERSHIP AND EQUITY PROTEC-
16 TION ACT OF 1994.—Section 158(a) of the Home
17 Ownership and Equity Protection Act of 1994 (15
18 U.S.C. 1601 note) is amended by striking “Bureau”
19 and inserting “Consumer Law Enforcement Agen-
20 cy”.

21 (17) INTERSTATE LAND SALES FULL DISCLO-
22 SURE ACT.—The Interstate Land Sales Full Disclo-
23 sure Act (12 U.S.C. 1701 et seq.) is amended—

1 (A) by striking “Bureau of Consumer Fi-
2 nancial Protection” each place such term ap-
3 pears and inserting “Agency”;

4 (B) in section 1402, by amending para-
5 graph (12) to read as follows:

6 “(12) ‘Agency’ means the Consumer Law En-
7 forcement Agency.”; and

8 (C) in section 1416, by striking “Bureau”
9 each place such term appears and inserting
10 “Agency”.

11 (18) REAL ESTATE SETTLEMENT PROCEDURES
12 ACT OF 1974.—The Real Estate Settlement Proce-
13 dures Act of 1974 (12 U.S.C. 2601 et seq.) is
14 amended—

15 (A) by striking “Bureau of Consumer Fi-
16 nancial Protection” each place such term ap-
17 pears and inserting “Consumer Law Enforce-
18 ment Agency”;

19 (B) by striking “Bureau” each place such
20 term appears and inserting “Agency”; and

21 (C) in section 3, by amending paragraph
22 (9) to read as follows:

23 “(9) the term ‘Agency’ means the Consumer
24 Law Enforcement Agency.”.

1 (19) REVISED STATUTES OF THE UNITED
2 STATES.—Section 5136C(b)(3)(B) of the Revised
3 Statutes of the United States (12 U.S.C.
4 25b(b)(3)(B)) is amended by striking “Bureau of
5 Consumer Financial Protection” and inserting “Con-
6 sumer Law Enforcement Agency”.

7 (20) RIGHT TO FINANCIAL PRIVACY ACT OF
8 1978.—The Right to Financial Privacy Act of 1978
9 (12 U.S.C. 3401 et seq.) is amended—

10 (A) by amending subparagraph (B) of sec-
11 tion 1101(7) (12 U.S.C. 3401(7)(B)) to read as
12 follows:

13 “(B) the Consumer Law Enforcement
14 Agency;”; and

15 (B) by striking “Bureau of Consumer Fi-
16 nancial Protection” each place such term ap-
17 pears in heading or text and inserting “Con-
18 sumer Law Enforcement Agency”.

19 (21) S.A.F.E. MORTGAGE LICENSING ACT OF
20 2008.—The S.A.F.E. Mortgage Licensing Act of
21 2008 (12 U.S.C. 5101 et seq.) is amended—

22 (A) in section 1507, by striking “Bureau,
23 and the Bureau of Consumer Financial Protec-
24 tion” each place such term appears and insert-
25 ing “Consumer Law Enforcement Agency”;

1 (B) by striking “Bureau of Consumer Fi-
2 nancial Protection” each place such term ap-
3 pears and inserting “Consumer Law Enforce-
4 ment Agency”;

5 (C) by striking “Bureau” each place such
6 appears, other than in sections 1505(a)(1),
7 1507(a)(2)(A), and 1511(b), and inserting
8 “Agency”;

9 (D) in section 1503, by amending para-
10 graph (1) to read as follows:

11 “(1) AGENCY.—The term ‘Agency’ means the
12 Consumer Law Enforcement Agency.”;

13 (E) in the heading of section 1508, by
14 striking “**BUREAU OF CONSUMER FINAN-**
15 **CIAL PROTECTION**” and inserting “**CON-**
16 **SUMER LAW ENFORCEMENT AGENCY**”; and

17 (F) in the heading of section 1514, by
18 striking “**BUREAU**” and inserting “**AGENCY**”.

19 (22) TELEMARKETING AND CONSUMER FRAUD
20 AND ABUSE PREVENTION ACT.—The Telemarketing
21 and Consumer Fraud and Abuse Prevention Act (15
22 U.S.C. 6101 et seq.) is amended by striking “Bu-
23 reau of Consumer Financial Protection” each place
24 such term appears in heading or text and inserting
25 “Consumer Law Enforcement Agency”.

1 (23) TITLE 5, UNITED STATES CODE.—Title 5,
2 United States Code, is amended—

3 (A) in section 552a(w)—

4 (i) in the subsection heading, by strik-
5 ing “BUREAU OF CONSUMER FINANCIAL
6 PROTECTION” and inserting “CONSUMER
7 LAW ENFORCEMENT AGENCY”;

8 (ii) by striking “Bureau of Consumer
9 Financial Protection” and inserting “Con-
10 sumer Law Enforcement Agency”;

11 (B) in section 609(d)(2), by striking “Con-
12 sumer Financial Protection Bureau of the Fed-
13 eral Reserve System” and inserting “Consumer
14 Law Enforcement Agency”; and

15 (C) in section 3132(a)(1)(D), as amended
16 by section 151(a)(1), is further amended by in-
17 serting “the Consumer Law Enforcement Agen-
18 cy,” before “and the National Credit Union Ad-
19 ministration”.

20 (24) TITLE 10, UNITED STATES CODE.—

21 (A) SECTION 987.—Section 987(h)(3)(E)
22 of title 10, United States Code, is amended by
23 striking “Bureau of Consumer Financial Pro-
24 tection” and inserting “Consumer Law En-
25 forcement Agency”.

1 (B) NDAA FY 2015.—Section 557(a) of
2 the Carl Levin and Howard P. “Buck” McKeon
3 National Defense Authorization Act for Fiscal
4 Year 2015 (Public Law 113–29; 128 Stat.
5 3381; 10 U.S.C. 1144 note), is amended by
6 striking “Consumer Financial Protection Bu-
7 reau” each place such term appears and insert-
8 ing “Consumer Law Enforcement Agency”.

9 (25) TITLE 44, UNITED STATES CODE.—Title
10 44, United States Code, is amended—

11 (A) in section 3502(5), by striking “the
12 Bureau of Consumer Financial Protection, the
13 Office of Financial Research,” and inserting
14 “the Consumer Law Enforcement Agency,”;
15 and

16 (B) in section 3513(e), by striking “Bu-
17 reau of Consumer Financial Protection” and in-
18 serting “Consumer Law Enforcement Agency”.

19 (26) TRUTH IN LENDING ACT.—The Truth in
20 Lending Act (15 U.S.C. 1601 et seq.) is amended—

21 (A) by amending section 103(b) (15 U.S.C.
22 1602(b)) to read as follows:

23 “(b) AGENCY.—The term ‘Agency’ means the Con-
24 sumer Law Enforcement Agency.”;

1 (B) by amending section 103(c) (15 U.S.C.
2 1602(c)) to read as follows:

3 “(c) BOARD.—The term ‘Board’ means the Board of
4 Governors of the Federal Reserve System.”; and

5 (C) in section 128(f) (15 U.S.C. 1638(f)),
6 by striking “Board” each place such term ap-
7 pears and inserting “Agency”;

8 (D) in sections 129B (15 U.S.C. 1639b)
9 and 129C (15 U.S.C. 1639c), by striking
10 “Board” each place such term appears and in-
11 serting “Agency”;

12 (E) in section 140A (15 U.S.C. 1651), by
13 striking “in consultation with the Bureau” and
14 inserting “in consultation with the Federal
15 Trade Commission”;

16 (F) by striking “National Credit Union
17 Administration Bureau” each place such term
18 appears and inserting “National Credit Union
19 Administration Board”;

20 (G) by striking “Bureau” each place such
21 term appears in heading or text and inserting
22 “Agency”; and

23 (H) by striking “BUREAU” and inserting
24 “AGENCY” in the paragraph headings for—

1 (i) section 122(d)(2) (15 U.S.C.
2 1632(d)(2));

3 (ii) section 127(c)(5) (15 U.S.C.
4 1637(c)(5));

5 (iii) section 127(r)(3) (15 U.S.C.
6 1637(r)(3)); and

7 (iv) section 127A(a)(14) (15 U.S.C.
8 1637a(a)(14)).

9 (27) TRUTH IN SAVINGS ACT.—The Truth in
10 Savings Act (12 U.S.C. 4301 et seq.) is amended—

11 (A) by amending paragraph (4) of section
12 274 (12 U.S.C. 4313(4)) to read as follows:

13 “(4) AGENCY.—The term ‘Agency’ means the
14 Consumer Law Enforcement Agency.”;

15 (B) by striking “National Credit Union
16 Administration Bureau” each place such term
17 appears and inserting “National Credit Union
18 Administration Board”; and

19 (C) by striking “Bureau” each place such
20 term appears and inserting “Agency”.

21 **SEC. 712. AUTHORITY OF THE OFFICE OF INFORMATION**
22 **AND REGULATORY AFFAIRS.**

23 Section 1022 of the Consumer Financial Protection
24 Act of 2010 (12 U.S.C. 5512) is amended by adding at
25 the end the following:

1 “(e) AUTHORITY OF THE OFFICE OF INFORMATION
2 AND REGULATORY AFFAIRS.—The Office of Information
3 and Regulatory Affairs shall have the same duties and au-
4 thorities with respect to the Consumer Law Enforcement
5 Agency as the Office of Information and Regulatory Af-
6 fairs has with respect to any other agency that is not an
7 independent regulatory agency (as such terms are defined,
8 respectively, under section 3502 of title 44, United States
9 Code).”.

10 **SEC. 713. BRINGING THE AGENCY INTO THE REGULAR AP-**
11 **PROPRIATIONS PROCESS.**

12 Section 1017 of the Consumer Financial Protection
13 Act of 2010 (12 U.S.C. 5497) is amended—

14 (1) in subsection (a)—

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

18 (B) by striking paragraphs (1), (2), and
19 (3);

20 (C) by redesignating paragraphs (4) and
21 (5) as paragraphs (1) and (2), respectively; and

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

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

1 (3) by redesignating subsections (d) and (e) as
2 subsections (b) and (c), respectively; and

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

4 (A) by striking paragraphs (1), (2), and
5 (3) and inserting the following:

6 “(1) AUTHORIZATION OF APPROPRIATIONS.—

7 There is authorized to be appropriated to the Agen-
8 cy for each of fiscal years 2017 and 2018 an amount
9 equal to the aggregate amount of funds transferred
10 by the Board of Governors to the Bureau of Con-
11 sumer Financial Protection during fiscal year
12 2015.”; and

13 (B) by redesignating paragraph (4) as
14 paragraph (2).

15 **SEC. 714. CONSUMER LAW ENFORCEMENT AGENCY INSPEC-**
16 **TOR GENERAL REFORM.**

17 (a) APPOINTMENT OF INSPECTOR GENERAL.—The
18 Inspector General Act of 1978 (5 U.S.C. App.) is amend-
19 ed—

20 (1) in section 8G—

21 (A) in subsection (a)(2), by striking “and
22 the Bureau of Consumer Financial Protection”;

23 (B) in subsection (c), by striking “For
24 purposes of implementing this section” and all

1 that follows through the end of the subsection;
2 and

3 (C) in subsection (g)(3), by striking “and
4 the Bureau of Consumer Financial Protection”;
5 and

6 (2) in section 12—

7 (A) in paragraph (1), by inserting “the
8 Consumer Law Enforcement Agency;” after
9 “the President of the Export-Import Bank;”;
10 and

11 (B) in paragraph (2), by inserting “the
12 Consumer Law Enforcement Agency;” after
13 “the Export-Import Bank.”

14 (b) REQUIREMENTS FOR THE INSPECTOR GENERAL
15 FOR THE CONSUMER LAW ENFORCEMENT AGENCY.—

16 (1) ESTABLISHMENT.—Section 1011 of the
17 Consumer Financial Protection Act of 2010 (12
18 U.S.C. 5491), as amended by section 311, is further
19 amended by adding at the end the following:

20 “(i) INSPECTOR GENERAL.—There is established the
21 position of the Inspector General of the Agency.”; and

22 (2) HEARINGS.—Section 1016 of the Consumer
23 Financial Protection Act of 2010 (12 U.S.C. 5496)
24 is amended by inserting after subsection (c) the fol-
25 lowing:

1 “(d) ADDITIONAL REQUIREMENT FOR INSPECTOR
2 GENERAL.—On a separate occasion from that described
3 in subsection (a), the Inspector General of the Agency
4 shall appear, upon invitation, before the Committee on
5 Banking, Housing, and Urban Affairs of the Senate and
6 the Committee on Financial Services of the House of Rep-
7 resentatives at semi-annual hearings regarding the reports
8 required under subsection (b) and the reports required
9 under section 5 of the Inspector General Act of 1978 (5
10 U.S.C. App.).”.

11 (3) PARTICIPATION IN THE COUNCIL OF IN-
12 SPECTORS GENERAL ON FINANCIAL OVERSIGHT.—
13 Section 989E(a)(1) of the Dodd-Frank Wall Street
14 Reform and Consumer Protection Act is amended by
15 adding at the end the following:

16 “(J) The Consumer Law Enforcement
17 Agency.”.

18 (4) DEADLINE FOR APPOINTMENT.—Not later
19 than 60 days after the date of the enactment of this
20 Act, the President shall appoint an Inspector Gen-
21 eral for the Consumer Law Enforcement Agency in
22 accordance with section 3 of the Inspector General
23 Act of 1978 (5 U.S.C. App.).

24 (c) TRANSITION PERIOD.—The Inspector General of
25 the Board of Governors of the Federal Reserve System

1 and the Bureau of Consumer Financial Protection shall
2 serve in that position until the confirmation of an Inspec-
3 tor General for the Consumer Law Enforcement Agency.
4 At that time, the Inspector General of the Board of Gov-
5 ernors of the Federal Reserve System and the Bureau of
6 Consumer Financial Protection shall become the Inspector
7 General of the Board of Governors of the Federal Reserve
8 System.

9 **SEC. 715. PRIVATE PARTIES AUTHORIZED TO COMPEL THE**
10 **AGENCY TO SEEK SANCTIONS BY FILING**
11 **CIVIL ACTIONS; ADJUDICATIONS DEEMED AC-**
12 **TIONS.**

13 Section 1053 of the Consumer Financial Protection
14 Act of 2010 (12 U.S.C. 5563) is amended by adding at
15 the end the following:

16 “(f) PRIVATE PARTIES AUTHORIZED TO COMPEL
17 THE AGENCY TO SEEK SANCTIONS BY FILING CIVIL AC-
18 TIONS.—

19 “(1) TERMINATION OF ADMINISTRATIVE PRO-
20 CEEDING.—In the case of any person who is a party
21 to a proceeding brought by the Agency under this
22 section, to which chapter 5 of title 5, United States
23 Code, applies, and against whom an order imposing
24 a cease and desist order or a penalty may be issued
25 at the conclusion of the proceeding, that person

1 may, not later than 20 days after receiving notice of
2 such proceeding, and at that person’s discretion, re-
3 quire the Agency to terminate the proceeding.

4 “(2) CIVIL ACTION AUTHORIZED.—If a person
5 requires the Agency to terminate a proceeding pur-
6 suant to paragraph (1), the Agency may bring a civil
7 action against that person for the same remedy that
8 might be imposed.

9 “(g) ADJUDICATIONS DEEMED ACTIONS.—Any ad-
10 ministrative adjudication commenced under this section
11 shall be deemed an ‘action’ for purposes of section
12 1054(g).”.

13 **SEC. 716. CIVIL INVESTIGATIVE DEMANDS TO BE AP-**
14 **PEALED TO COURTS.**

15 Section 1052 of the Consumer Financial Protection
16 Act of 2010 (12 U.S.C. 5562) is amended—

17 (1) in subsection (c)—

18 (A) in paragraph (2), by inserting after
19 “shall state” the following: “with specificity”;
20 and

21 (B) by adding at the end the following:

22 “(14) MEETING REQUIREMENT.—The recipient
23 of a civil investigative demand shall meet and confer
24 with an Agency investigator within 30 calendar days
25 after receipt of the demand to discuss and attempt

1 to resolve all issues regarding compliance with the
2 civil investigative demand, unless the Agency grants
3 an extension requested by such recipient.”;

4 (2) in subsection (f)—

5 (A) by amending paragraph (1) to read as
6 follows:

7 “(1) IN GENERAL.—Not later than 45 days
8 after the service of any civil investigative demand
9 upon any person under subsection (c), or at any
10 time before the return date specified in the demand,
11 whichever period is shorter, or within such period ex-
12 ceeding 45 days after service or in excess of such re-
13 turn date as may be prescribed in writing, subse-
14 quent to service, by any Agency investigator named
15 in the demand, such person may file, in the district
16 court of the United States for any judicial district
17 in which such person resides, is found, or transacts
18 business, a petition for an order modifying or setting
19 aside the demand.”; and

20 (B) in paragraph (2), by striking “at the
21 Bureau”; and

22 (3) in subsection (h)—

23 (A) by striking “(1) IN GENERAL.—”; and

24 (B) by striking paragraph (2).

1 **SEC. 717. AGENCY DUAL MANDATE AND ECONOMIC ANAL-**
2 **YSIS.**

3 (a) **PURPOSE.**—Section 1021(a) of the Consumer Fi-
4 nancial Protection Act of 2010 (12 U.S.C. 5511(a)) is
5 amended by adding at the end the following: “In addition,
6 the Director shall seek to implement and, where applica-
7 ble, enforce Federal consumer financial law consistently
8 for the purpose of strengthening participation in markets
9 by covered persons, without Government interference or
10 subsidies, to increase competition and enhance consumer
11 choice.”.

12 (b) **OFFICE OF ECONOMIC ANALYSIS.**—

13 (1) **IN GENERAL.**—Section 1013 of the Con-
14 sumer Financial Protection Act of 2010 (12 U.S.C.
15 5493) is amended by adding at the end the fol-
16 lowing:

17 “(h) **OFFICE OF ECONOMIC ANALYSIS.**—

18 “(1) **ESTABLISHMENT.**—The Director shall, not
19 later than the end of the 60-day period beginning on
20 the date of the enactment of this subsection, estab-
21 lish an Office of Economic Analysis.

22 “(2) **DIRECT REPORTING.**—The head of the Of-
23 fice of Economic Analysis shall report directly to the
24 Director.

1 “(3) REVIEW AND ASSESSMENT OF PROPOSED
2 RULES AND REGULATIONS.—The Office of Economic
3 Analysis shall—

4 “(A) review all proposed rules and regula-
5 tions of the Agency;

6 “(B) assess the impact of such rules and
7 regulations on consumer choice, price, and ac-
8 cess to credit products; and

9 “(C) publish a report on such reviews and
10 assessments in the Federal Register.

11 “(4) MEASURING EXISTING RULES AND REGU-
12 LATIONS.—The Office of Economic Analysis shall—

13 “(A) review each rule and regulation
14 issued by the Commission after 1, 2, 6, and 11
15 years;

16 “(B) measure the rule or regulation’s suc-
17 cess in solving the problem that the rule or reg-
18 ulation was intended to solve when issued; and

19 “(C) publish a report on such review and
20 measurement in the Federal Register.

21 “(5) COST-BENEFIT ANALYSIS RELATED TO AD-
22 MINISTRATIVE ENFORCEMENT AND CIVIL AC-
23 TIONS.—The Office of Economic Analysis shall—

24 “(A) carry out a cost-benefit analysis of
25 any proposed administrative enforcement ac-

1 tion, civil lawsuit, or consent order of the Agen-
2 cy; and

3 “(B) assess the impact of such complaint,
4 lawsuit, or order on consumer choice, price, and
5 access to credit products.”.

6 (2) CONSIDERATION OF REVIEW AND ASSESS-
7 MENT; RULEMAKING REQUIREMENTS.—Section
8 1022(b) of the Consumer Financial Protection Act
9 of 2010 (12 U.S.C. 5512(b)) is amended by adding
10 at the end the following:

11 “(5) CONSIDERATION OF REVIEW AND ASSESS-
12 MENT BY THE OFFICE OF ECONOMIC ANALYSIS.—
13 Before issuing any rule or regulation, the Director
14 shall consider the review and assessment of such
15 rule or regulation carried out by the Office of Eco-
16 nomic Analysis.

17 “(6) IDENTIFICATION OF PROBLEMS AND
18 METRICS FOR JUDGING SUCCESS.—

19 “(A) IN GENERAL.—The Director shall, in
20 each proposed rulemaking of the Agency—

21 “(i) identify the problem that the par-
22 ticular rule or regulations is seeking to
23 solve; and

1 “(ii) specify the metrics by which the
2 Agency will measure the success of the rule
3 or regulation in solving such problem.

4 “(B) REQUIRED METRICS.—The metrics
5 specified under subparagraph (A)(ii) shall in-
6 clude a measurement of changes to consumer
7 access to, and cost of, consumer financial prod-
8 ucts and services.”.

9 (3) CONSIDERATION OF COST-BENEFIT REVIEW
10 RELATED TO ADMINISTRATIVE ACTIONS.—The
11 Dodd-Frank Wall Street Reform and Consumer Pro-
12 tection Act (12 U.S.C. 5301 et seq.) is amended—

13 (A) in subtitle E of title X, by adding at
14 the end the following:

15 **“SEC. 1059. CONSIDERATION OF COST-BENEFIT ANALYSIS**
16 **RELATED TO ADMINISTRATIVE ENFORCE-**
17 **MENT AND CIVIL ACTIONS.**

18 “Before initiating any administrative enforcement ac-
19 tion or civil lawsuit or entering into a consent order, the
20 Director shall consider the cost-benefit analysis of such
21 action, lawsuit, or order carried out by the Office of Eco-
22 nomic Analysis.”; and

23 (B) in the table of contents under section
24 1(b), by inserting after the item relating to sec-
25 tion 1058 the following:

“Sec. 1059. Consideration of cost-benefit analysis related to administrative enforcement and civil actions.”.

1 (c) AVOIDANCE OF DUPLICATIVE OR UNNECESSARY
2 ANALYSES.—The Consumer Law Enforcement Agency
3 may perform any of the analyses required by the amend-
4 ments made by this section in conjunction with, or as part
5 of, any other agenda or analysis required by any other
6 provision of law, if such other agenda or analysis satisfies
7 the provisions of this section.

8 **SEC. 718. NO DEFERENCE TO AGENCY INTERPRETATION.**

9 The Consumer Financial Protection Act of 2010 (12
10 U.S.C. 5481 et seq.) is amended—

11 (1) in section 1022(b)(4)—

12 (A) by striking “(A) IN GENERAL.—”; and

13 (B) by striking subparagraph (B); and

14 (2) in section 1061(b)(5)(E)—

15 (A) by striking “affords to the—” and all
16 that follows through “(i) Federal Trade Com-
17 mission” and inserting “affords to the Federal
18 Trade Commission”;

19 (B) by striking “; or” and inserting a pe-
20 riod; and

21 (C) by striking clause (ii).

1 **Subtitle B—Administrative**
2 **Enhancements**

3 **SEC. 721. ADVISORY OPINIONS.**

4 Section 1022(b) of the Consumer Financial Protec-
5 tion Act of 2010 (12 U.S.C. 5512(b)), as amended by sec-
6 tion 717, is further amended by adding at the end the
7 following:

8 “(7) ADVISORY OPINIONS.—

9 “(A) ESTABLISHING PROCEDURES.—

10 “(i) IN GENERAL.—The Director shall
11 establish a procedure and, as necessary,
12 promulgate rules to provide written opin-
13 ions in response to inquiries concerning the
14 conformance of specific conduct with Fed-
15 eral consumer financial law. In establishing
16 the procedure, the Director shall consult
17 with the prudential regulators and such
18 other Federal departments and agencies as
19 the Director determines appropriate, and
20 obtain the views of all interested persons
21 through a public notice and comment pe-
22 riod.

23 “(ii) SCOPE OF REQUEST.—A request
24 for an opinion under this paragraph must
25 relate to specific proposed or prospective

1 conduct by a covered person contemplating
2 the proposed or prospective conduct.

3 “(iii) SUBMISSION.—A request for an
4 opinion under this paragraph may be sub-
5 mitted to the Director either by or on be-
6 half of a covered person.

7 “(iv) RIGHT TO WITHDRAW IN-
8 QUIRY.—Any inquiry under this paragraph
9 may be withdrawn at any time prior to the
10 Director issuing an opinion in response to
11 such inquiry, and any opinion based on an
12 inquiry that has been withdrawn shall have
13 no force or effect.

14 “(B) ISSUANCE OF OPINIONS.—

15 “(i) IN GENERAL.—The Director
16 shall, within 90 days of receiving the re-
17 quest for an opinion under this paragraph,
18 either—

19 “(I) issue an opinion stating
20 whether the described conduct would
21 violate Federal consumer financial
22 law;

23 “(II) if permissible under clause
24 (iii), deny the request; or

1 “(III) explain why it is not fea-
2 sible to issue an opinion.

3 “(ii) EXTENSION.—Notwithstanding
4 clause (i), if the Director determines that
5 the Agency requires additional time to
6 issue an opinion, the Director may make a
7 single extension of the deadline of 90 days
8 or less.

9 “(iii) DENIAL OF REQUESTS.—The
10 Director shall not issue an opinion, and
11 shall so inform the requestor, if the re-
12 quest for an opinion—

13 “(I) asks a general question of
14 interpretation;

15 “(II) asks about a hypothetical
16 situation;

17 “(III) asks about the conduct of
18 someone other than the covered per-
19 son on whose behalf the request is
20 made;

21 “(IV) asks about past conduct
22 that the covered person on whose be-
23 half the request is made does not plan
24 to continue in the future; or

1 “(V) fails to provide necessary
2 supporting information requested by
3 the Agency within a reasonable time
4 established by the Agency.

5 “(iv) AMENDMENT AND REVOCA-
6 TION.—An advisory opinion issued under
7 this paragraph may be amended or revoked
8 at any time.

9 “(v) PUBLIC DISCLOSURE.—An opin-
10 ion rendered pursuant to this paragraph
11 shall be placed in the Agency’s public
12 record 90 days after the requesting party
13 has received the advice, subject to any lim-
14 itations on public disclosure arising from
15 statutory restrictions, Agency regulations,
16 or the public interest. The Agency shall re-
17 dact any personal, confidential, or identi-
18 fying information about the covered person
19 or any other persons mentioned in the ad-
20 visory opinion, unless the covered person
21 consents to such disclosure.

22 “(vi) REPORT TO CONGRESS.—The
23 Agency shall, concurrent with the semi-an-
24 nual report required under section
25 1016(b), submit information regarding the

1 number of requests for an advisory opinion
2 received, the subject of each request, the
3 number of requests denied pursuant to
4 clause (iii), and the time needed to respond
5 to each request.

6 “(C) RELIANCE ON OPINION.—Any person
7 may rely on an opinion issued by the Director
8 pursuant to this paragraph that has not been
9 amended or withdrawn. No liability under Fed-
10 eral consumer financial law shall attach to con-
11 duct consistent with an advisory opinion that
12 had not been amended or withdrawn at the time
13 the conduct was undertaken.

14 “(D) CONFIDENTIALITY.—Any document
15 or other material that is received by the Agency
16 or any other Federal department or agency in
17 connection with an inquiry under this para-
18 graph shall be exempt from disclosure under
19 section 552 of title 5, United States Code (com-
20 monly referred to as the ‘Freedom of Informa-
21 tion Act’) and may not, except with the consent
22 of the covered person making such inquiry, be
23 made publicly available, regardless of whether
24 the Director responds to such inquiry or the

1 covered person withdraws such inquiry before
2 receiving an opinion.

3 “(E) ASSISTANCE FOR SMALL BUSI-
4 NESSES.—

5 “(i) IN GENERAL.—The Agency shall
6 assist, to the maximum extent practicable,
7 small businesses in preparing inquiries
8 under this paragraph.

9 “(ii) SMALL BUSINESS DEFINED.—
10 For purposes of this subparagraph, the
11 term ‘small business’ has the meaning
12 given the term ‘small business concern’
13 under section 3 of the Small Business Act
14 (15 U.S.C. 632).

15 “(F) INQUIRY FEE.—

16 “(i) IN GENERAL.—The Director shall
17 develop a system to charge a fee for each
18 inquiry made under this paragraph in an
19 amount sufficient, in the aggregate, to pay
20 for the cost of carrying out this paragraph.

21 “(ii) NOTICE AND COMMENT.—Not
22 later than 45 days after the date of the en-
23 actment of this paragraph, the Director
24 shall publish a description of the fee sys-
25 tem described in clause (i) in the Federal

1 Register and shall solicit comments from
2 the public for a period of 60 days after
3 publication.

4 “(iii) FINALIZATION.—The Director
5 shall publish a final description of the fee
6 system and implement such fee system not
7 later than 30 days after the end of the
8 public comment period described in clause
9 (ii).”.

10 **SEC. 722. REFORM OF CONSUMER FINANCIAL CIVIL PEN-**
11 **ALTY FUND.**

12 (a) SEGREGATED ACCOUNTS.—Section 1017(b) of
13 the Consumer Financial Protection Act of 2010, as reded-
14 igned by section 713, is amended by redesignating para-
15 graph (2) as paragraph (3), and by inserting after para-
16 graph (1) the following new paragraph:

17 “(2) SEGREGATED ACCOUNTS IN CIVIL PEN-
18 ALTY FUND.—

19 “(A) IN GENERAL.—The Agency shall es-
20 tablish and maintain a segregated account in
21 the Civil Penalty Fund each time the Agency
22 obtains a civil penalty against any person in
23 any judicial or administrative action under Fed-
24 eral consumer financial laws.

1 “(B) DEPOSITS IN SEGREGATED AC-
2 COUNTS.—The Agency shall deposit each civil
3 penalty collected into the segregated account es-
4 tablished for such penalty under subparagraph
5 (A).”.

6 (b) PAYMENT TO VICTIMS.—Paragraph (3) of section
7 1017(b) of such Act, as redesignated by subsection (a),
8 is amended to read as follows:

9 “(3) PAYMENT TO VICTIMS.—

10 “(A) IN GENERAL.—

11 “(i) IDENTIFICATION OF CLASS.—Not
12 later than 60 days after the date of deposit
13 of amounts in a segregated account in the
14 Civil Penalty Fund, the Agency shall iden-
15 tify the class of victims of the violation of
16 Federal consumer financial laws for which
17 such amounts were collected and deposited
18 under paragraph (2).

19 “(ii) PAYMENTS.—The Agency, within
20 2 years after the date on which such class
21 of victims is identified, shall locate and
22 make payments from such amounts to each
23 victim.

24 “(B) FUNDS DEPOSITED IN TREASURY.—

1 “(i) IN GENERAL.—The Agency shall
2 deposit into the general fund of the Treas-
3 ury any amounts remaining in a seg-
4 regated account in the Civil Penalty Fund
5 at the end of the 2-year period for pay-
6 ments to victims under subparagraph (A).

7 “(ii) IMPOSSIBLE OR IMPRACTICAL
8 PAYMENTS.—If the Agency determines be-
9 fore the end of the 2-year period for pay-
10 ments to victims under subparagraph (A)
11 that such victims cannot be located or pay-
12 ments to such victims are otherwise not
13 practicable, the Agency shall deposit into
14 the general fund of the Treasury the
15 amounts in the segregated account in the
16 Civil Penalty Fund.”.

17 (c) EFFECTIVE DATE.—

18 (1) IN GENERAL.—The amendments made by
19 this section shall apply with respect to civil penalties
20 collected after the date of enactment of this Act.

21 (2) AMOUNTS IN CONSUMER FINANCIAL CIVIL
22 PENALTY FUND ON DATE OF ENACTMENT.—With
23 respect to amounts in the Consumer Financial Civil
24 Penalty Fund on the date of enactment of this Act
25 that were not allocated for consumer education and

1 financial literacy programs on or before September
2 30, 2015, the Consumer Law Enforcement Agency
3 shall separate such amounts into segregated ac-
4 counts in accordance with, and for purposes of, sec-
5 tion 1017(d) of the Consumer Financial Protection
6 Act of 2010, as amended by this section. The date
7 of deposit of such amounts shall be deemed to be the
8 date of enactment of this Act.

9 **SEC. 723. AGENCY PAY FAIRNESS.**

10 (a) IN GENERAL.—Section 1013(a)(2) of the Con-
11 sumer Financial Protection Act of 2010 (12 U.S.C.
12 5493(a)(2)) is amended to read as follows:

13 “(2) COMPENSATION.—The rates of basic pay
14 for all employees of the Agency shall be set and ad-
15 justed by the Director in accordance with the Gen-
16 eral Schedule set forth in section 5332 of title 5,
17 United States Code.”.

18 (b) EFFECTIVE DATE.—The amendment made by
19 subsection (a) shall apply to service by an employee of the
20 Consumer Law Enforcement Agency following the 90-day
21 period beginning on the date of enactment of this Act.

22 **SEC. 724. ELIMINATION OF MARKET MONITORING FUNC-**
23 **TIONS.**

24 The Consumer Financial Protection Act of 2010 (12
25 U.S.C. 5481 et seq.) is amended—

1 (1) in section 1021(c)—

2 (A) by striking paragraph (3); and

3 (B) by redesignating paragraphs (4), (5),
4 and (6) as paragraphs (3), (4), and (5), respec-
5 tively;

6 (2) in section 1022, by striking subsection (c);

7 and

8 (3) in section 1026(b), by striking “, and to as-
9 sess and detect risks to consumers and consumer fi-
10 nancial markets”.

11 **SEC. 725. REFORMS TO MANDATORY FUNCTIONAL UNITS.**

12 The Consumer Financial Protection Act of 2010 (12
13 U.S.C. 5481 et seq.) is amended—

14 (1) in section 1013—

15 (A) in subsection (b)—

16 (i) in paragraph (1), by striking
17 “shall establish” and inserting “may estab-
18 lish”;

19 (ii) in paragraph (2), by striking
20 “shall establish” and inserting “may estab-
21 lish”; and

22 (iii) paragraph (3)(D)—

23 (I) by striking “To facilitate
24 preparation of the reports required
25 under subparagraph (C), supervision

1 and enforcement activities, and moni-
2 toring of the market for consumer fi-
3 nancial products and services, the”
4 and inserting “The”; and

5 (II) by adding at the end the fol-
6 lowing: “Information collected under
7 this paragraph may not be made pub-
8 licly available.”;

9 (B) in subsection (c)—

10 (i) in paragraph (1), by striking
11 “shall establish” and inserting “may estab-
12 lish”; and

13 (ii) in paragraph (3), by striking
14 “There is established the” and inserting
15 “At any time when the Office of Fair
16 Lending and Equal Opportunity exists
17 within the Agency, there shall be a”;

18 (C) in subsection (d)—

19 (i) in paragraph (1), by striking
20 “shall establish” and inserting “may estab-
21 lish”;

22 (ii) in paragraph (3)—

23 (I) in subparagraph (A), by in-
24 serting “, if such Office exists within

1 the Agency,” after “Community Af-
2 fairs Office”; and

3 (II) in subparagraph (B), by
4 striking “established by the Director”
5 and inserting “, if established by the
6 Director,”; and

7 (iii) in paragraph (4), by striking
8 “Not later than 24 months after the des-
9 ignated transfer date, and annually there-
10 after,” and inserting “Annually, at any
11 time when the Office of Financial Edu-
12 cation exists within the Agency,”;

13 (D) in subsection (e)(1), by striking “shall
14 establish” and inserting “may establish”;

15 (E) by striking subsection (f);

16 (F) by redesignating subsections (g) and
17 (h) as subsections (f) and (g), respectively; and

18 (G) in subsection (f), as so redesignated—

19 (i) in paragraph (1)—

20 (I) by striking “Before the end of
21 the 180-day period beginning on the
22 designated transfer date, the Director
23 shall” and inserting “The Director
24 may”; and

1 (II) by striking “on protection
2 from unfair, deceptive, and abusive
3 practices and”;

4 (ii) in paragraph (2), by striking “The
5 Office” and inserting “At any time when
6 the Office of Financial Protection for
7 Older Americans exists within the Agency,
8 the Office”;

9 (iii) in paragraph (3)—

10 (I) in subparagraph (A)—

11 (aa) by striking clause (i);

12 (bb) by redesignating
13 clauses (ii) and (iii) as clauses (i)
14 and (ii), respectively; and

15 (cc) in clause (ii), as so re-
16 designated, by striking “to re-
17 spond to consumer problems
18 caused by unfair, deceptive, or
19 abusive practices”;

20 (II) in subparagraph (B), by
21 striking “and alert the Commission
22 and State regulators of certifications
23 or designations that are identified as
24 unfair, deceptive, or abusive”;

25 (III) in subparagraph (D)—

1 (aa) by striking clause (i);
2 and

3 (bb) by redesignating
4 clauses (ii) and (iii) as clauses (i)
5 and (ii), respectively;

6 (2) in section 1029(e), by inserting after “Af-
7 fairs,” the following: “if established under this
8 title,”; and

9 (3) in section 1035—

10 (A) in subsection (a), by striking “shall
11 designate” and inserting “may designate”; and

12 (B) in subsection (b), by striking “The
13 Secretary” and inserting “If the Secretary des-
14 ignates the Ombudsman under subsection (a),
15 the Secretary”.

16 **SEC. 726. REPEAL OF MANDATORY ADVISORY BOARD.**

17 (a) IN GENERAL.—Section 1014 of the Consumer Fi-
18 nancial Protection Act of 2010 (12 U.S.C. 5494) is re-
19 pealed.

20 (b) CLERICAL AMENDMENT.—The table of contents
21 in section 1(b) of the Dodd-Frank Wall Street Reform and
22 Consumer Protection Act is amended by striking the item
23 relation to section 1014.

24 (c) RULE OF CONSTRUCTION.—Nothing in this sec-
25 tion may be construed as limiting the authority of the Di-

1 rector of the Consumer Law Enforcement Agency to es-
2 tablish advisory committees pursuant to the Federal Advi-
3 sory Committee Act.

4 **SEC. 727. ELIMINATION OF SUPERVISION AUTHORITY.**

5 (a) IN GENERAL.—The Consumer Financial Protec-
6 tion Act of 2010 (12 U.S.C. 5481 et seq.) is amended—

7 (1) in section 1002(15)(B)(ii)(I), by striking
8 “examination or”;

9 (2) in section 1013(a)(1)(B), by striking “com-
10 pliance examiners, compliance supervision analysts,”;

11 (3) in section 1016(c)—

12 (A) in paragraph (5), by striking “super-
13 visory and”; and

14 (B) in paragraph (6), by striking “orders,
15 and supervisory actions” and inserting “and or-
16 ders”;

17 (4) in section 1024—

18 (A) in the heading, by striking “**SUPER-**
19 **VISION OF**” and inserting “**AUTHORITY**
20 **WITH RESPECT TO CERTAIN**”;

21 (B) in subsection (a)—

22 (i) in paragraph (1)(B), by striking
23 “as defined by rule in accordance with
24 paragraph (2)” and inserting “as of the

1 date of the enactment of the Financial
2 CHOICE Act of 2017”;

3 (ii) by striking paragraph (2);

4 (iii) by redesignating paragraph (3) as
5 paragraph (2); and

6 (iv) in subparagraph (A) of paragraph
7 (2), as so redesignated, by striking
8 “1025(a) or”;

9 (C) by striking subsection (b);

10 (D) by redesignating subsections (c), (d),
11 (e), and (f) as subsections (b), (c), (d), and (e),
12 respectively;

13 (E) in subsection (c), as so redesignated—

14 (i) in the heading, by striking “AND
15 EXAMINATION AUTHORITY”; and

16 (ii) by striking “, conduct examina-
17 tions,” each place such term appears;

18 (F) in subsection (d), as so redesignated—

19 (i) by inserting “rulemaking and en-
20 forcement, but not supervisory,” before
21 “authority of the Bureau”; and

22 (ii) by striking “conducting any exam-
23 ination or requiring any report from a
24 service provider subject to this subsection”
25 and inserting “carrying out any authority

1 pursuant to this subsection with respect to
2 a service provider”;

3 (5) by striking section 1025;

4 (6) in section 1026—

5 (A) by amending subsection (a) to read as
6 follows:

7 “(a) SCOPE OF COVERAGE.—This section shall apply
8 to any covered person that is an insured depository insti-
9 tution or an insured credit union.”;

10 (B) in subsection (b)(3), by striking “re-
11 port of examination or related”;

12 (C) by striking subsection (e);

13 (D) by redesignating subsections (d) and
14 (e) as subsections (e) and (d), respectively; and

15 (E) in subsection (d), as so redesignated—

16 (i) by striking “section 1025” and in-
17 serting “this section”; and

18 (ii) by striking “When conducting any
19 examination or requiring any report from a
20 service provider subject to this subsection”
21 and inserting “In carrying out any author-
22 ity pursuant to this subsection with respect
23 to a service provider”;

24 (7) in section 1027—

1 (A) by striking “supervisory,” each place
2 such term appears;

3 (B) in subsection (e)(1), by striking “su-
4 pervisory or”; and

5 (C) in subsection (p), by striking “section
6 1024(c)(1)” and inserting “section
7 1024(b)(1)”;

8 (8) in section 1034—

9 (A) by striking subsections (b) and (c);
10 and

11 (B) by redesignating subsection (d) as sub-
12 section (b);

13 (9) in section 1053—

14 (A) in subsection (b)(1)(A), by striking
15 “sections 1024, 1025, and 1026” and inserting
16 “sections 1024 and 1026”; and

17 (B) in subsection (c)(3)(B)(ii)(II), by
18 striking “, by examination or otherwise,”;

19 (10) in section 1054(a), by striking “sections
20 1024, 1025, and 1026” and inserting “sections
21 1024 and 1026”;

22 (11) in section 1061—

23 (A) in subsection (a)(1)—

1 (i) in subparagraph (A), by striking “;
2 and” at the end and inserting a period;
3 and

4 (ii) by striking subparagraph (B); and
5 (B) in subsection (c)—

6 (i) by amending paragraph (1) to read
7 as follows:

8 “(1) EXAMINATION.—A transferor agency that
9 is a prudential regulator shall have exclusive author-
10 ity (relative to the Bureau) to require reports from
11 and conduct examinations for compliance with Fed-
12 eral consumer financial laws with respect to a person
13 described in section 1026(a).”;

14 (ii) in paragraph (2)—

15 (I) by striking subparagraph (A);
16 and

17 (II) by redesignating subpara-
18 graphs (B) and (C) as subparagraphs
19 (A) and (B), respectively;

20 (12) in section 1063, by striking “sections
21 1024, 1025, and 1026” each place such term ap-
22 pears and inserting “sections 1024 and 1026”; and

23 (13) in section 1067, by striking subsection (e).

24 (b) HOME MORTGAGE DISCLOSURE ACT OF 1975.—

25 Section 305(d) of the Home Mortgage Disclosure Act of

1 1975 (12 U.S.C. 2804(d)) is amended by striking “exam-
2 ine and”.

3 (c) OMNIBUS APPROPRIATIONS ACT, 2009.—Section
4 626 of the Omnibus Appropriations Act, 2009 (15 U.S.C.
5 1638 note) is repealed.

6 (d) CLERICAL AMENDMENT.—The table of contents
7 in section 1(b) of the Dodd-Frank Wall Street Reform and
8 Consumer Protection Act is amended—

9 (1) in the item relating to section 1024, by
10 striking “SUPERVISION OF” and inserting “AU-
11 THORITY WITH RESPECT TO CERTAIN”; and

12 (2) by striking the item relating to section
13 1025.

14 **SEC. 728. TRANSFER OF OLD OTS BUILDING FROM OCC TO**
15 **GSA.**

16 Not later than 180 days after the date of enactment
17 of this Act, the Comptroller of the Currency shall transfer
18 administrative jurisdiction over the Federal property lo-
19 cated at 1700 G Street, Northwest, in the District of Co-
20 lumbia to the Administrator of General Services.

21 **SEC. 729. LIMITATION ON AGENCY AUTHORITY.**

22 Section 1027 of the Consumer Financial Protection
23 Act of 2010 (12 U.S.C. 5517) is amended—

24 (1) in subsection (g)(3)(A), by striking “may
25 not exercise any rulemaking or enforcement author-

1 ity” and inserting “may not exercise any rule-
2 making, enforcement, or other authority”;

3 (2) in subsection (i)(1), by striking “shall have
4 no authority to exercise any power to enforce this
5 title” and inserting “may not exercise any rule-
6 making, enforcement, or other authority”; and

7 (3) in subsection (j)(1), by striking “shall have
8 no authority to exercise any power to enforce this
9 title” and inserting “may not exercise any rule-
10 making, enforcement, or other authority”.

11 **Subtitle C—Policy Enhancements**

12 **SEC. 731. CONSUMER RIGHT TO FINANCIAL PRIVACY.**

13 (a) REQUIREMENT OF THE AGENCY TO OBTAIN PER-
14 MISSION BEFORE COLLECTING NONPUBLIC PERSONAL
15 INFORMATION.—Section 1022 of the Consumer Financial
16 Protection Act of 2010 (12 U.S.C. 5512), as amended by
17 section 724(3), is further amended by inserting after sub-
18 section (b) the following:

19 “(c) CONSUMER PRIVACY.—

20 “(1) IN GENERAL.—The Agency may not re-
21 quest, obtain, access, collect, use, retain, or disclose
22 any nonpublic personal information about a con-
23 sumer unless—

24 “(A) the Agency clearly and conspicuously
25 discloses to the consumer, in writing or in an

1 electronic form, what information will be re-
2 quested, obtained, accessed, collected, used, re-
3 tained, or disclosed; and

4 “(B) before such information is requested,
5 obtained, accessed, collected, used, retained, or
6 disclosed, the consumer informs the Agency
7 that such information may be requested, ob-
8 tained, accessed, collected, used, retained, or
9 disclosed.

10 “(2) APPLICATION OF REQUIREMENT TO CON-
11 TRACTORS OF THE AGENCY.—Paragraph (1) shall
12 apply to any person directed or engaged by the
13 Agency to collect information to the extent such in-
14 formation is being collected on behalf of the Agency.

15 “(3) DEFINITION OF NONPUBLIC PERSONAL IN-
16 FORMATION.—In this subsection, the term ‘non-
17 public personal information’ has the meaning given
18 the term in section 509 of the Gramm-Leach-Bliley
19 Act (15 U.S.C. 6809).”.

20 (b) REMOVAL OF EXEMPTION FOR THE AGENCY
21 FROM THE RIGHT TO FINANCIAL PRIVACY ACT.—Section
22 1113 of the Right to Financial Privacy Act of 1978 (12
23 U.S.C. 3413) is amended by striking subsection (r).

1 **SEC. 732. REPEAL OF COUNCIL AUTHORITY TO SET ASIDE**
2 **AGENCY RULES AND REQUIREMENT OF SAFE-**
3 **TY AND SOUNDNESS CONSIDERATIONS WHEN**
4 **ISSUING RULES.**

5 (a) REPEAL OF AUTHORITY.—

6 (1) IN GENERAL.—Section 1023 of the Con-
7 sumer Financial Protection Act of 2010 (12 U.S.C.
8 5513) is hereby repealed.

9 (2) CONFORMING AMENDMENT.—Section
10 1022(b)(2)(C) of the Consumer Financial Protection
11 Act of 2010 (12 U.S.C. 5512(b)(2)(C)) is amended
12 by striking “, except that nothing in this clause shall
13 be construed as altering or limiting the procedures
14 under section 1023 that may apply to any rule pre-
15 scribed by the Bureau”.

16 (3) CLERICAL AMENDMENT.—The table of con-
17 tents under section 1(b) of the Dodd-Frank Wall
18 Street Reform and Consumer Protection Act is
19 amended by striking the item relating to section
20 1023.

21 (b) SAFETY AND SOUNDNESS CHECK.—Section
22 1022(b)(2)(A) of the Consumer Financial Protection Act
23 of 2010 (12 U.S.C. 5512(b)(2)(A)) is amended—

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

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

26 and

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

2 “(iii) the impact of such rule on the
3 financial safety or soundness of an insured
4 depository institution;”.

5 **SEC. 733. REMOVAL OF AUTHORITY TO REGULATE SMALL-**
6 **DOLLAR CREDIT.**

7 The Consumer Financial Protection Act of 2010 (12
8 U.S.C. 5481 et seq.) is amended—

9 (1) in section 1024(a)(1)—

10 (A) in subparagraph (C), by adding “or”
11 at the end;

12 (B) in subparagraph (D), by striking “;
13 or” and inserting a period; and

14 (C) by striking subparagraph (E); and

15 (2) in section 1027, by adding at the end the
16 following:

17 “(t) **NO AUTHORITY TO REGULATE SMALL-DOLLAR**
18 **CREDIT.**—The Agency may not exercise any rulemaking,
19 enforcement, or other authority with respect to payday
20 loans, vehicle title loans, or other similar loans.”.

21 **SEC. 734. REFORMING INDIRECT AUTO FINANCING GUID-**
22 **ANCE.**

23 (a) **NULLIFICATION OF AUTO LENDING GUID-**
24 **ANCE.**—Bulletin 2013–02 of the Bureau of Consumer Fi-

1 nancial Protection (published March 21, 2013) shall have
2 no force or effect.

3 (b) GUIDANCE REQUIREMENTS.—Section 1022(b) of
4 the Consumer Financial Protection Act of 2010 (12
5 U.S.C. 5512(b)), as amended by section 721, is further
6 amended by adding at the end the following:

7 “(8) GUIDANCE ON INDIRECT AUTO FINANC-
8 ING.—In proposing and issuing guidance primarily
9 related to indirect auto financing, the Agency
10 shall—

11 “(A) provide for a public notice and com-
12 ment period before issuing the guidance in final
13 form;

14 “(B) make available to the public, includ-
15 ing on the website of the Agency, all studies,
16 data, methodologies, analyses, and other infor-
17 mation relied on by the Agency in preparing
18 such guidance;

19 “(C) redact any information that is exempt
20 from disclosure under paragraph (3), (4), (6),
21 (7), or (8) of section 552(b) of title 5, United
22 States Code;

23 “(D) consult with the Board of Governors
24 of the Federal Reserve System, the Federal

1 Trade Commission, and the Department of Jus-
2 tice; and

3 “(E) conduct a study on the costs and im-
4 pacts of such guidance to consumers and
5 women-owned, minority-owned, veteran-owned,
6 and small businesses, including consumers and
7 small businesses in rural areas.”.

8 (c) **RULE OF CONSTRUCTION.**—Nothing in this sec-
9 tion shall be construed to apply to guidance issued by the
10 Consumer Law Enforcement Agency that is not primarily
11 related to indirect auto financing.

12 **SEC. 735. PROHIBITION OF GOVERNMENT PRICE CON-**
13 **TROLS FOR PAYMENT CARD TRANSACTIONS.**

14 (a) **IN GENERAL.**—Section 1075 of the Consumer Fi-
15 nancial Protection Act of 2010 is hereby repealed and the
16 provisions of law amended by such section are revived or
17 restored as if such section had not been enacted.

18 (b) **CLERICAL AMENDMENT.**—The table of contents
19 under section 1(b) of the Dodd-Frank Wall Street Reform
20 and Consumer Protection Act is amended by striking the
21 item relating to section 1075.

22 **SEC. 736. REMOVAL OF AGENCY UDAAP AUTHORITY.**

23 (a) **IN GENERAL.**—The Consumer Financial Protec-
24 tion Act of 2010 (12 U.S.C. 5481 et seq.) is amended—

- 1 (1) in section 1021(b)(2), by striking “unfair,
2 deceptive, or abusive acts and practices and”;
- 3 (2) by striking section 1031;
- 4 (3) in section 1036(a)—
- 5 (A) in paragraph (1)—
- 6 (i) by striking “provider” and all that
7 follows through “to offer” and inserting
8 “provider to offer”;
- 9 (ii) by striking subparagraph (B); and
- 10 (B) in paragraph (2)(C), by striking “; or”
11 at the end and inserting a period; and
- 12 (C) by striking paragraph (3); and
- 13 (4) in section 1061(b)(5)—
- 14 (A) in subparagraph (B), by striking
15 clause (ii);
- 16 (B) by striking subparagraph (D); and
- 17 (C) by redesignating subparagraph (E) (as
18 amended by section 718(2)) as subparagraph
19 (D); and
- 20 (5) in section 1076(b)(2), by striking “deter-
21 mine—” and all that follows through “(B) provide
22 for” and inserting “determine, provide for”.
- 23 (b) TELEMARKETING AND CONSUMER FRAUD AND
24 ABUSE PREVENTION ACT.—Section 3(c) of the Tele-

1 marketing and Consumer Fraud and Abuse Prevention
2 Act (15 U.S.C. 6102) is amended—

3 (1) in paragraph (1), by striking “; and” at the
4 end and inserting a period;

5 (2) by striking paragraph (2); and

6 (3) by striking “subsection (a)—” and all that
7 follows through “(1) shall” and inserting “sub-
8 section (a) shall”.

9 (c) CLERICAL AMENDMENT.—The table of contents
10 in section 1(b) of the Dodd-Frank Wall Street Reform and
11 Consumer Protection Act is amended by striking the item
12 relating to section 1031.

13 **SEC. 737. PRESERVATION OF UDAP AUTHORITY FOR FED-**
14 **ERAL BANKING REGULATORS.**

15 (a) IN GENERAL.—Section 18(f) of the Federal
16 Trade Commission Act (15 U.S.C. 57a(f)) is amended to
17 read as follows:

18 “(f) UNFAIR OR DECEPTIVE ACTS OR PRACTICES BY
19 DEPOSITORY INSTITUTIONS.—

20 “(1) IN GENERAL.—In order to prevent unfair
21 or deceptive acts or practices in or affecting com-
22 merce (including acts or practices which are unfair
23 or deceptive to consumers) by depository institu-
24 tions, each Federal banking regulator shall prescribe
25 regulations to carry out the purposes of this section,

1 including regulations defining with specificity such
2 unfair or deceptive acts or practices, and containing
3 requirements prescribed for the purpose of pre-
4 venting such acts or practices.

5 “(2) PROMULGATING SUBSTANTIALLY SIMILAR
6 REGULATIONS.—Whenever the Commission pre-
7 scribes a rule under subsection (a)(1)(B), then with-
8 in 60 days after such rule takes effect each Federal
9 banking regulator shall promulgate substantially
10 similar regulations prohibiting acts or practices of
11 depository institutions which are substantially simi-
12 lar to those prohibited by rules of the Commission
13 and which impose substantially similar requirements,
14 unless—

15 “(A) the Federal banking regulator finds
16 that such acts or practices of depository institu-
17 tions are not unfair or deceptive; or

18 “(B) the Board of Governors of the Fed-
19 eral Reserve System finds that implementation
20 of similar regulations with respect to depository
21 institutions would seriously conflict with essen-
22 tial monetary and payments systems policies of
23 such Board, and publishes any such finding,
24 and the reasons therefor, in the Federal Reg-
25 ister.

1 “(3) ENFORCEMENT.—

2 “(A) IN GENERAL.—Compliance with regu-
3 lations prescribed under this subsection shall be
4 enforced—

5 “(i) under section 8 of the Federal
6 Deposit Insurance Act, with respect to a
7 depository institution other than a Federal
8 credit union; and

9 “(ii) under sections 120 and 206 of
10 the Federal Credit Union Act, with respect
11 to a Federal credit union.

12 “(B) DEEMING OF VIOLATION.—For the
13 purpose of the exercise by a Federal banking
14 regulator of the regulator’s powers under any
15 Act referred to in subparagraph (A), a violation
16 of any regulation prescribed under this sub-
17 section shall be deemed to be a violation of a
18 requirement imposed under that Act.

19 “(C) ENFORCEMENT THROUGH ANY EXIST-
20 ING AUTHORITY.—In addition to its powers
21 under any provision of law specifically referred
22 to in subparagraph (A), each Federal banking
23 regulator may exercise, for the purpose of en-
24 forcing compliance with any regulation pre-

1 scribed under this subsection, any other author-
2 ity conferred on the regulator by law.

3 “(4) RULE OF CONSTRUCTION.—The authority
4 of the Board of Governors of the Federal Reserve
5 System to issue regulations under this subsection
6 does not impair the authority of any other Federal
7 banking regulator to make rules respecting the regu-
8 lator’s own procedures in enforcing compliance with
9 regulations prescribed under this subsection.

10 “(5) REPORT TO CONGRESS.—Each Federal
11 banking regulator exercising authority under this
12 subsection shall transmit to the Congress each year
13 a detailed report on its activities under this sub-
14 section during the preceding calendar year.

15 “(6) DEFINITIONS.—For purposes of this Act:

16 “(A) BANK.—The term ‘bank’ means—

17 “(i) national banks and Federal
18 branches and Federal agencies of foreign
19 banks;

20 “(ii) member banks of the Federal
21 Reserve System (other than national
22 banks), branches and agencies of foreign
23 banks (other than Federal branches, Fed-
24 eral agencies, and insured State branches
25 of foreign banks), commercial lending com-

1 panies owned or controlled by foreign
2 banks, and organizations operating under
3 section 25 or 25A of the Federal Reserve
4 Act; and

5 “(iii) banks insured by the Federal
6 Deposit Insurance Corporation (other than
7 banks referred to in clause (i) or (ii) and
8 insured State branches of foreign banks.

9 “(B) DEPOSITORY INSTITUTION.—The
10 term ‘depository institution’ means a bank, a
11 savings and loan institution, or a Federal credit
12 union.

13 “(C) FEDERAL BANKING REGULATOR.—
14 The term ‘Federal banking regulator’—

15 “(i) has the meaning given the term
16 ‘appropriate Federal banking agency’
17 under section 3 of the Federal Deposit In-
18 surance Act; and

19 “(ii) means the National Credit Union
20 Administration, in the case of a Federal
21 credit union.

22 “(D) FEDERAL CREDIT UNION.—The term
23 ‘Federal credit union’ has the same meaning as
24 in section 101 of the Federal Credit Union Act.

1 “(E) SAVINGS AND LOAN INSTITUTION.—

2 The term ‘savings and loan institution’ has the
3 same meaning as in section 3 of the Federal
4 Deposit Insurance Act.

5 “(F) OTHER TERMS.—The terms used in
6 this paragraph that are not defined in this Act
7 or otherwise defined in section 3(s) of the Fed-
8 eral Deposit Insurance Act shall have the mean-
9 ing given to them in section 1(b) of the Inter-
10 national Banking Act of 1978.”.

11 (b) CONFORMING AMENDMENTS.—The Federal
12 Trade Commission Act (15 U.S.C. 41 et seq.) is amend-
13 ed—

14 (1) in section 6(j)(6), by striking “section
15 18(f)(3) (15 U.S.C. 57a(f)(3)), a Federal credit
16 union described in section 18(f)(4) (15 U.S.C.
17 57a(f)(4))” and inserting “section 18(f), a Federal
18 credit union described in section 18(f)”;

19 (2) in section 21(b)(6)(C), by striking “section
20 18(f)(3) of the Federal Trade Commission Act (15
21 U.S.C. 57a(f)(3)), or a Federal credit union de-
22 scribed in section 18(f)(4) of the Federal Trade
23 Commission Act (15 U.S.C. 57a(f)(4))” and insert-
24 ing “18(f), or a Federal credit union described in
25 section 18(f)”;

1 (3) by striking “section 18(f)(2)” each place
2 such term appears and inserting “section 18(f)”;

3 (4) by striking “section 18(f)(3)” each place
4 such term appears and inserting “section 18(f)”;

5 and

6 (5) by striking “section 18(f)(4)” each place
7 such term appears and inserting “section 18(f)”.

8 **SEC. 738. REPEAL OF AUTHORITY TO RESTRICT ARBITRA-**
9 **TION.**

10 (a) **IN GENERAL.**—Section 1028 of the Consumer Fi-
11 nancial Protection Act of 2010 (12 U.S.C. 5518) is hereby
12 repealed.

13 (b) **CLERICAL AMENDMENT.**—The table of contents
14 under section 1(b) of the Dodd-Frank Wall Street Reform
15 and Consumer Protection Act is amended by striking the
16 item relating to section 1028.

17 **TITLE VIII—CAPITAL MARKETS**
18 **IMPROVEMENTS**

19 **Subtitle A—SEC Reform,**
20 **Restructuring, and Accountability**

21 **SEC. 801. AUTHORIZATION OF APPROPRIATIONS.**

22 Section 35 of the Securities Exchange Act of 1934
23 (15 U.S.C. 78kk) is amended by striking paragraphs (1)
24 through (5) and inserting the following:

25 “(1) for fiscal year 2017, \$1,555,000,000;