

114TH CONGRESS
2D SESSION

H. R. 5455

To amend the Consumer Financial Protection Act of 2010 to separate the market monitoring functions of the Bureau of Consumer Financial Protection from the Bureau’s supervisory functions.

IN THE HOUSE OF REPRESENTATIVES

JUNE 10, 2016

Mr. WESTMORELAND introduced the following bill; which was referred to the Committee on Financial Services

A BILL

To amend the Consumer Financial Protection Act of 2010 to separate the market monitoring functions of the Bureau of Consumer Financial Protection from the Bureau’s supervisory functions.

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 “Protecting Consumer
5 Financial Information Act”.

1 **SEC. 2. SEPARATION OF MARKET MONITORING FUNCTIONS**
2 **AND SUPERVISORY FUNCTIONS.**

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

5 (1) in section 1022(c)—

6 (A) in paragraph (1), by striking “In order
7 to support its rulemaking and other functions,
8 the” and inserting “The”; and

9 (B) in paragraph (4)—

10 (i) in subparagraph (A), by inserting
11 after “gather information” the following:
12 “on a sampling basis”;

13 (ii) in subparagraph (B)—

14 (I) in clause (i), by striking “a
15 variety of sources, including examina-
16 tion reports concerning covered per-
17 sons or service providers”; and

18 (II) in clause (ii), by inserting
19 after “require” the following: “, on a
20 sampling basis,”; and

21 (iii) in subparagraph (C), by inserting
22 before the period the following: “or for
23 purposes of assessing such covered per-
24 sons’ or service providers’ compliance with
25 the requirements of Federal consumer fi-
26 nancial law”;

1 (2) in section 1024(b)(1)—

2 (A) in subparagraph (A), by adding “and”
3 at the end;

4 (B) in subparagraph (B), by striking “;
5 and” and inserting a period; and

6 (C) by striking subparagraph (C);

7 (3) in section 1025(b)(1)—

8 (A) in subparagraph (A), by adding “and”
9 at the end;

10 (B) in subparagraph (B), by striking “;
11 and” and inserting a period; and

12 (C) by striking subparagraph (C); and

13 (4) in section 1026(b), by striking “, and to as-
14 sess and detect risks to consumers and consumer fi-
15 nancial markets”.

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