

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

# S. 2213

To replace the Director of the Bureau of Consumer Financial Protection  
with a five-person Commission.

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IN THE SENATE OF THE UNITED STATES

APRIL 3, 2014

Mrs. FISCHER introduced the following bill; which was read twice and referred  
to the Committee on Banking, Housing, and Urban Affairs

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## A BILL

To replace the Director of the Bureau of Consumer Financial  
Protection with a five-person Commission.

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 Commission Act of 2014”.

6       **SEC. 2. ESTABLISHMENT OF THE COMMISSION.**

7       Section 1011 of the Consumer Financial Protection  
8       Act of 2010 (12 U.S.C. 5491) is amended—

9               (1) by striking subsections (b), (c), and (d);

1           (2) by redesignating subsection (e) as sub-  
2           section (j); and

3           (3) by inserting after subsection (a) the fol-  
4           lowing new subsections:

5           “(b) ESTABLISHMENT OF THE COMMISSION.—

6           “(1) IN GENERAL.—There is established a com-  
7           mission (referred to in this title as the ‘Commis-  
8           sion’) that shall serve as the head of the Bureau.

9           “(2) AUTHORITY TO PRESCRIBE REGULA-  
10          TIONS.—The Commission—

11           “(A) may prescribe such regulations and  
12           issue such orders in accordance with this title  
13           as the Commission may determine to be nec-  
14           essary for carrying out this title and all other  
15           laws within the jurisdiction of the Commission;  
16           and

17           “(B) shall exercise any authorities granted  
18           under this title and all other laws within the ju-  
19           risdiction of the Commission.

20          “(c) COMPOSITION OF THE COMMISSION.—

21           “(1) IN GENERAL.—The Commission shall be  
22           composed of 5 members who shall be appointed by  
23           the President, by and with the advice and consent  
24           of the Senate, from among individuals who—

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

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

3           “(2) STAGGERING.—The members of the Com-  
4           mission shall serve staggered terms, which initially  
5           shall be established by the President for terms of 1,  
6           2, 3, 4, and 5 years, respectively.

7           “(3) TERMS.—

8           “(A) IN GENERAL.—Except as provided in  
9           paragraph (2), each member of the Commis-  
10          sion, including the Chair, shall serve for a term  
11          of 5 years.

12          “(B) REMOVAL FOR CAUSE.—The Presi-  
13          dent may remove any member of the Commis-  
14          sion only for inefficiency, neglect of duty, or  
15          malfeasance in office.

16          “(C) VACANCIES.—Any member of the  
17          Commission appointed to fill a vacancy occur-  
18          ring before the expiration of the term to which  
19          the predecessor of that member was appointed  
20          (including the Chair) shall be appointed only  
21          for the remainder of the term.

22          “(D) CONTINUATION OF SERVICE.—Each  
23          member of the Commission may continue to  
24          serve after the expiration of the term of office  
25          to which that member was appointed until a

1           successor has been appointed by the President  
2           and confirmed by the Senate, except that a  
3           member may not continue to serve for more  
4           than 1 year after the date on which the term  
5           of that member would otherwise expire.

6           “(E) OTHER EMPLOYMENT PROHIBITED.—  
7           No member of the Commission shall engage in  
8           any other business, vocation, or employment  
9           during the term of service of that member on  
10          the Commission.

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

14          “(e) CHAIR OF THE COMMISSION.—

15                 “(1) APPOINTMENT.—The Chair of the Com-  
16                 mission shall be appointed by the President from  
17                 among the members of the Commission.

18                 “(2) AUTHORITY.—The Chair shall be the prin-  
19                 cipal executive officer of the Bureau, and shall exer-  
20                 cise all of the executive and administrative functions  
21                 of the Bureau, including with respect to—

22                         “(A) the appointment and supervision of  
23                         personnel employed under the Bureau (other  
24                         than personnel employed regularly and full time

1 in the immediate offices of members of the  
2 Commission other than the Chair);

3 “(B) the distribution of business among  
4 personnel appointed and supervised by the  
5 Chair and among administrative units of the  
6 Bureau; and

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

8 “(3) LIMITATION.—In carrying out any of the  
9 functions of the Chair under the provisions of this  
10 subsection, the Chair shall be governed by general  
11 policies of the Commission and by such regulatory  
12 decisions, findings, and determinations as the Com-  
13 mission may by law be authorized to make.

14 “(4) REQUESTS OR ESTIMATES RELATED TO  
15 APPROPRIATIONS.—Requests or estimates for reg-  
16 ular, supplemental, or deficiency appropriations on  
17 behalf of the Commission may not be submitted by  
18 the Chair without the prior approval of the Commis-  
19 sion.

20 “(f) NO IMPAIRMENT BY REASON OF VACANCIES.—  
21 No vacancy in the membership of the Commission shall  
22 impair the right of the remaining members of the Commis-  
23 sion to exercise all the powers of the Commission. Three  
24 members of the Commission shall constitute a quorum for  
25 the transaction of business, except that if there are only

1 3 members serving on the Commission because of vacan-  
2 cies in the membership of the Commission, 2 members of  
3 the Commission shall constitute a quorum for the trans-  
4 action of business. If there are only 2 members serving  
5 on the Commission because of vacancies in the member-  
6 ship of the Commission, 2 members shall constitute a  
7 quorum for the 6-month period beginning on the date of  
8 the vacancy which caused the number of Commission  
9 members to decline to 2.

10 “(g) SEAL.—The Commission shall have an official  
11 seal.

12 “(h) COMPENSATION.—

13 “(1) CHAIR.—The Chair shall receive com-  
14 pensation at the rate prescribed for level II of the  
15 Executive Schedule under section 5313 of title 5,  
16 United States Code.

17 “(2) OTHER MEMBERS OF THE COMMISSION.—

18 The 4 members of the Commission other than the  
19 Chair shall each receive compensation at the rate  
20 prescribed for level III of the Executive Schedule  
21 under section 5314 of title 5, United States Code.

22 “(i) INITIAL QUORUM ESTABLISHED.—During any  
23 time period prior to the date of confirmation of at least  
24 2 members of the Commission, 1 member of the Commis-  
25 sion shall constitute a quorum for the transaction of busi-

1 ness. Following the confirmation of at least 2 additional  
2 commissioners, the quorum requirements of subsection (f)  
3 shall apply.”.

4 **SEC. 3. CONFORMING AMENDMENTS.**

5 (a) CONSUMER FINANCIAL PROTECTION ACT OF  
6 2010.—

7 (1) IN GENERAL.—Except as provided under  
8 paragraph (2), the Consumer Financial Protection  
9 Act of 2010 (12 U.S.C. 5481 et seq.) is amended—

10 (A) by striking “Director of the” each  
11 place that term appears, other than where that  
12 term is used to refer to a Director other than  
13 the Director of the Bureau of Consumer Finan-  
14 cial Protection;

15 (B) by striking “Director” each place that  
16 term appears, other than where that term is  
17 used to refer to a Director other than the Di-  
18 rector of the Bureau of Consumer Financial  
19 Protection, and inserting “Bureau”; and

20 (C) in section 1002, by striking paragraph  
21 (10) and inserting the following:

22 “(10) [Reserved].”.

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

1 (A) in section 1012(c)(4), by striking “Di-  
2 rector” each place that term appears and in-  
3 serting “Commission of the Bureau”;

4 (B) in section 1013(c)(3)—

5 (i) by striking “Assistant Director of  
6 the Bureau for” and inserting “Head of  
7 the Office of”; and

8 (ii) in subparagraph (B), by striking  
9 “Assistant Director” and inserting “Head  
10 of the Office”;

11 (C) in section 1013(g)(2)—

12 (i) in the paragraph heading, by strik-  
13 ing “ASSISTANT DIRECTOR” and inserting  
14 “HEAD OF THE OFFICE”; and

15 (ii) by striking “an assistant director”  
16 and inserting “a Head of the Office of Fi-  
17 nancial Protection for Older Americans”;

18 (D) in section 1016(a), by striking “Direc-  
19 tor of the Bureau” and inserting “Chair of the  
20 Commission”;

21 (E) in section 1017(c)(1), by striking the  
22 “Director” the second place that term appears,  
23 and inserting the “Commission of the Bureau”;

24 (F) in section 1027(l)(1), by striking “Di-  
25 rector and the”; and



1 (G) in section 1066(a), by striking “Direc-  
2 tor of the Bureau is” and inserting “first mem-  
3 ber of the Commission is”.

4 (b) DODD-FRANK WALL STREET REFORM AND CON-  
5 SUMER PROTECTION ACT.—The Dodd-Frank Wall Street  
6 Reform and Consumer Protection Act (Public Law 111-  
7 203) is amended—

8 (1) in section 111(b)(1)(D), by striking “Direc-  
9 tor” and inserting “Chair of the Commission”; and

10 (2) in section 1447, by striking “Director of the  
11 Bureau” each place that term appears and inserting  
12 “Bureau”.

13 (c) ELECTRONIC FUND TRANSFER ACT.—Section  
14 921(a)(4)(C) of the Electronic Fund Transfer Act (15  
15 U.S.C. 1693o-2(a)(4)(C)) is amended by striking “Direc-  
16 tor of the Bureau of Consumer Financial Protection” and  
17 inserting “Bureau of Consumer Financial Protection”.

18 (d) EXPEDITED FUNDS AVAILABILITY ACT.—The  
19 Expedited Funds Availability Act (12 U.S.C. 4001 et seq.)  
20 is amended by striking “Director of the Bureau” each  
21 place that term appears and inserting “Bureau”.

22 (e) FEDERAL DEPOSIT INSURANCE ACT.—Section 2  
23 of the Federal Deposit Insurance Act (12 U.S.C. 1812)  
24 is amended by striking “Director of the Consumer Finan-  
25 cial Protection Bureau” each place that term appears and

1 inserting “Chair of the Commission of the Bureau of Con-  
2 sumer Financial Protection”.

3 (f) FEDERAL FINANCIAL INSTITUTIONS EXAMINA-  
4 TION COUNCIL ACT OF 1978.—Section 1004(a)(4) of the  
5 Federal Financial Institutions Examination Council Act of  
6 1978 (12 U.S.C. 3303(a)(4)) is amended by striking “Di-  
7 rector of the Consumer Financial Protection Bureau” and  
8 inserting “Chair of the Commission of the Bureau of Con-  
9 sumer Financial Protection”.

10 (g) FINANCIAL LITERACY AND EDUCATION IM-  
11 PROVEMENT ACT.—Section 513 of the Financial Literacy  
12 and Education Improvement Act (20 U.S.C. 9702) is  
13 amended by striking “Director” each place that term ap-  
14 pears and inserting “Chair of the Commission”.

15 (h) HOME MORTGAGE DISCLOSURE ACT OF 1975.—  
16 Section 307 of the Home Mortgage Disclosure Act of 1975  
17 (12 U.S.C. 2806) is amended by striking “Director of the  
18 Bureau of Consumer Financial Protection” each place  
19 that term appears and inserting “Bureau of Consumer Fi-  
20 nancial Protection”.

21 (i) INTERSTATE LAND SALES FULL DISCLOSURE  
22 ACT.—The Interstate Land Sales Full Disclosure Act (15  
23 U.S.C. 1701 et seq.) is amended—

24 (1) in section 1402, by striking paragraph (1)  
25 and inserting the following:

1 “(1) ‘Chair’ means the Chair of the Commission of  
2 the Bureau of Consumer Financial Protection;” and

3 (2) in section 1416(a), by striking “Director of  
4 the Bureau of Consumer Financial Protection” and  
5 inserting “Chair”.

6 (j) REAL ESTATE SETTLEMENT PROCEDURES ACT  
7 OF 1974.—Section 5 of the Real Estate Settlement Proce-  
8 dures Act of 1974 (12 U.S.C. 2604) is amended—

9 (1) by striking “The Director of the Bureau of  
10 Consumer Financial Protection (hereafter in this  
11 section referred to as the ‘Director’)” and inserting  
12 “The Bureau of Consumer Financial Protection”;  
13 and

14 (2) by striking “Director” each place that term  
15 appears and inserting “Bureau”.

16 (k) S.A.F.E. MORTGAGE LICENSING ACT OF 2008.—  
17 The S.A.F.E. Mortgage Licensing Act of 2008 (12 U.S.C.  
18 5101 et seq.) is amended—

19 (1) by striking “Director” each place that term  
20 appears, other than where such term is used in the  
21 context of the Director of the Office of Thrift Super-  
22 vision, and inserting “Bureau”; and

23 (2) in section 1503, by striking paragraph (10)  
24 and inserting the following:

25 “(10) [Reserved].”

1 (l) TITLE 44, UNITED STATES CODE.—Section  
2 3513(c) of title 44, United States Code, is amended by  
3 striking “Director of the Bureau” and inserting “Bu-  
4 reau”.

5 **SEC. 4. EFFECTIVE DATE.**

6 This Act, and the amendments made by this Act,  
7 shall be effective as of July 16, 2018.

