To amend the Dodd-Frank Wall Street Reform and Consumer Protection Act to strengthen the review authority of the Financial Stability Oversight Council of regulations issued by the Bureau of Consumer Financial Protection.
A BILL

To amend the Dodd-Frank Wall Street Reform and Consumer Protection Act to strengthen the review authority of the Financial Stability Oversight Council of regulations issued by the Bureau of Consumer Financial Protection.
Be it enacted by the Senate and House of Representa-
tives of the United States of America in Congress assembled,

SECTION 1. SHORT TITLE.

This Act may be cited as the “Consumer Financial
Protection Safety and Soundness Improvement Act of
2011”.

SEC. 2. COUNCIL VOTING PROCEDURE.

Section 1023(c)(3)(A) of the Dodd-Frank Wall Street
Reform and Consumer Protection Act is amended—

(1) by striking “2⁄3” and inserting “a major-
ity”;

(2) by inserting before the period the following:

“, excluding the Director of the Bureau”.

SEC. 3. REVIEW AUTHORITY OF THE COUNCIL.

Section 1023 of the Dodd-Frank Wall Street Reform
and Consumer Protection Act is amended—

(1) in subsection (a)—

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

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

(2) in subsection (c)—

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

(B) in paragraph (4)—

(i) by striking subparagraph (B); and

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

(C) by striking paragraph (5); and

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

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Protection Safety and Soundness Improvement Act of
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nancial system of the United States at risk” and
inserting “regulation which is the subject of the
petition is inconsistent with the safe and sound
operations of United States financial institu-
tions”; and

(2) in subsection (c)—

(A) in paragraph (3)(B)(ii), by striking

“would put the safety and soundness of the
United States banking system or the stability of
the financial system of the United States at risk”

and inserting “is inconsistent with the safe and
sound operations of United States financial institutions’’;

(B) in paragraph (4)—

(i) by striking subparagraph (B); and

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

(C) by striking paragraph (5);

(D) by redesignating paragraphs (6), (7), and (8) as paragraphs (5), (6), and (7), respectively; and

(E) by adding at the end the following new paragraph:

“(8) PUBLIC MEETINGS.—Any time the Council meets pursuant to this section to decide whether to issue a stay of, or set aside, any regulation, every portion of such meeting shall be open to public observation.”.
To amend the Dodd-Frank Wall Street Reform and Consumer Protection Act to strengthen the review authority of the Financial Stability Oversight Council of regulations issued by the Bureau of Consumer Financial Protection.

MAY 25, 2011

Reported with an amendment, engrossed in the Committee of the Whole House on the State of the Union, and ordered to be printed.