

Union Calendar No. 49

112TH CONGRESS
1ST SESSION

H. R. 1315

[Report No. 112-89]

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.

IN THE HOUSE OF REPRESENTATIVES

APRIL 1, 2011

Mr. DUFFY (for himself, Mrs. CAPITO, and Mr. BACHUS) introduced the following bill; which was referred to the Committee on Financial Services

MAY 25, 2011

Additional sponsors: Mr. MCKINLEY and Mr. CARTER

MAY 25, 2011

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

[Strike out all after the enacting clause and insert the part printed in italic]

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.

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 2011”.

7 **SEC. 2. COUNCIL VOTING PROCEDURE.**

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

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

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

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

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

17 (1) in subsection (a)—

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

20 (B) by striking “regulation or provision
21 would put the safety and soundness of the
22 United States banking system or the stability of
23 the financial system of the United States at
24 risk” and inserting “regulation which is the
25 subject of the petition is inconsistent with the

1 safe and sound operations of United States fi-
2 nancial institutions”; and

3 ~~(2)~~ in subsection (c)—

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

11 (B) in paragraph (4)—

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

13 (ii) by redesignating subparagraph

14 (C) as subparagraph (B);

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

16 (D) by redesignating paragraphs (6), (7),

17 and (8) as paragraphs (5), (6), and (7), respec-

18 tively.

19 **SECTION 1. SHORT TITLE.**

20 *This Act may be cited as the “Consumer Financial*
21 *Protection Safety and Soundness Improvement Act of*
22 *2011”.*

23 **SEC. 2. COUNCIL VOTING PROCEDURE.**

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

1 (1) by striking “ $\frac{2}{3}$ ” and inserting “a majority”;

2 and

3 (2) by inserting before the period the following:

4 “, excluding the Director of the Bureau”.

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

6 Section 1023 of the Dodd-Frank Wall Street Reform

7 and Consumer Protection Act is amended—

8 (1) in subsection (a)—

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

11 (B) by striking “regulation or provision
12 would put the safety and soundness of the United
13 States banking system or the stability of the fi-
14 nancial system of the United States at risk” and
15 inserting “regulation which is the subject of the
16 petition is inconsistent with the safe and sound
17 operations of United States financial institu-
18 tions”; and

19 (2) in subsection (c)—

20 (A) in paragraph (3)(B)(ii), by striking
21 “would put the safety and soundness of the
22 United States banking system or the stability of
23 the financial system of the United States at risk”
24 and inserting “is inconsistent with the safe and

1 *sound operations of United States financial in-*
2 *stitutions”;*

3 *(B) in paragraph (4)—*

4 *(i) by striking subparagraph (B); and*

5 *(ii) by redesignating subparagraph (C)*

6 *as subparagraph (B);*

7 *(C) by striking paragraph (5);*

8 *(D) by redesignating paragraphs (6), (7),*

9 *and (8) as paragraphs (5), (6), and (7), respec-*
10 *tively; and*

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

13 *“(8) PUBLIC MEETINGS.—Any time the Council*
14 *meets pursuant to this section to decide whether to*
15 *issue a stay of, or set aside, any regulation, every*
16 *portion of such meeting shall be open to public obser-*
17 *vation.”.*

Union Calendar No. 49

112TH CONGRESS
1ST Session

H. R. 1315

[Report No. 112-89]

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.

MAY 25, 2011

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