

112TH CONGRESS
2D SESSION

H. R. 3871

To amend the Consumer Financial Protection Act of 2010 to preserve privilege for information submitted to the Bureau of Consumer Financial Protection.

IN THE HOUSE OF REPRESENTATIVES

FEBRUARY 1, 2012

Mr. HUIZENGA of Michigan (for himself, Mr. BACHUS, and Mrs. CAPITO) 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 preserve privilege for information submitted to 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 “Proprietary Informa-
5 tion Protection Act of 2012”.

6 **SEC. 2. DISCLOSURE TO THE BUREAU DOES NOT AFFECT**
7 **PRIVILEGE.**

8 Section 1022(c)(6) of the Consumer Financial Pro-
9 tection Act of 2010 (12 U.S.C. 5512(c)(6)) is amended—

1 (1) by redesignating subparagraphs (B) and
2 (C) as subparagraphs (C) and (D), respectively; and

3 (2) by inserting after subparagraph (A) the fol-
4 lowing:

5 “(B) PRIVILEGES NOT AFFECTED BY DIS-
6 CLOSURE TO THE BUREAU.—

7 “(i) IN GENERAL.—The submission by
8 any person of any information to the Bu-
9 reau for any purpose in the course of any
10 supervisory or regulatory process of the
11 Bureau shall not be construed as waiving,
12 destroying, or otherwise affecting any
13 privilege such person may claim with re-
14 spect to such information under Federal or
15 State law as to any person or entity other
16 than the Bureau.

17 “(ii) RULE OF CONSTRUCTION.—No
18 provision of clause (i) may be construed as
19 implying or establishing that—

20 “(I) any person waives any privi-
21 lege applicable to information that is
22 submitted or transferred under any
23 circumstance to which clause (i) does
24 not apply; or

1 “(II) any person would waive any
2 privilege applicable to any information
3 by submitting the information to the
4 Bureau, but for this subparagraph.”.

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