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113TH CONGRESS
2D SESSION

H. R. 5062

To amend the Consumer Financial Protection Act of 2010 to specify that privilege is maintained when information is shared by certain nondepository covered persons with Federal and State financial regulators, and for other purposes.

IN THE HOUSE OF REPRESENTATIVES

JULY 10, 2014

Mr. PERLMUTTER (for himself and Mr. BARR) introduced the following bill; which was referred to the Committee on Financial Services

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A BILL

To amend the Consumer Financial Protection Act of 2010 to specify that privilege is maintained when information is shared by certain nondepository covered persons with Federal and State financial regulators, and for other purposes.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,

SECTION 1. SHORT TITLE.

This Act may be cited as the ''Examination and Supervisory Privilege Parity Act of 2014''.

SEC. 2. PRIVILEGE OF INFORMATION SHARED BY CERTAIN NONDEPOSITORY COVERED PERSONS.

Section 1024(b)(3) of the Consumer Financial Protection Act of 2010 (12 U.S.C. 5514(b)(3)) is amended—

(1) by striking ''regulators and the State bank regulatory authorities'' and inserting ''regulators, the State bank regulatory authorities, and the State agencies that licence, supervise, or examine the offering of consumer financial products or services''; and

(2) by adding at the end the following: ''The sharing of information with such regulators, authorities, and agencies shall not be construed as waiving, destroying, or otherwise affecting any privilege such person may claim with respect to such information under Federal or State law as to any person or entity other than such Bureau, agency, supervisor, or authority.''.

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