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RULES COMMITTEE PRINT 115–61

TEXT OF H. R. 4607, COMPREHENSIVE REGULATORY REVIEW ACT

[Showing the text of H. R. 4607 as ordered reported by the Committee on Financial Services.]

SECTION 1. SHORT TITLE.

This Act may be cited as the ''Comprehensive Regulatory Review Act''.

SEC. 2. AMENDMENTS TO DEFINITIONS OF THE ECONOMIC GROWTH AND REGULATORY PAPERWORK REDUCTION ACT.

Section 2001(c) of the Economic Growth and Regulatory Paperwork Reduction Act of 1996 (12 U.S.C. 252 note) is amended by adding at the end the following new paragraphs:

''(8) COVERED PERSON.—The term 'covered person' has the meaning given such term in section 1002 of the Consumer Financial Protection Act of 2010 (12 U.S.C. 5481).

''(9) FEDERAL FINANCIAL REGULATOR.—The term 'Federal financial regulator' means the Office of the Comptroller of the Currency, the Federal Deposit Insurance Corporation, the Board of Governors

of the Federal Reserve System, the Bureau of Consumer Financial Protection, and the National Credit Union Administration Board.''.

SEC. 3. ENSURING A COMPREHENSIVE REGULATORY REVIEW.

(a) IN GENERAL.—Subsection (a) of section 2222 of the Economic Growth and Regulatory Paperwork Reduction Act of 1996 (12 U.S.C. 3311(a)) is amended—

(1) by striking ''10 years'' and inserting ''7 years'';

(2) by striking ''each appropriate'' and all that follows through ''review'' and inserting ''the Federal financial regulators shall each conduct a comprehensive review'';

(3) by striking ''such appropriate Federal banking agency'' and inserting ''such Federal financial regulator, jointly or otherwise,''; and

(4) by inserting ''or covered persons'' after ''insured depository institutions''.

(b) CONFORMING AMENDMENTS.—Such section is amended—

(1) in subsections (b), (c), (d), and (e), by striking ''the appropriate Federal banking agency'' each place that term appears and inserting ''the appropriate Federal financial regulator''; and

(2) in subsection (e)(1), by striking ''the appropriate Federal banking agencies'' and inserting ''the appropriate Federal financial regulator''.

SEC. 4. CONSIDERATIONS FOR COMPREHENSIVE REGULATORY REVIEW.

Section 2222 of the Economic Growth and Regulatory Paperwork Reduction Act of 1996 (12 U.S.C. 3311), as amended by section 3, is further amended—

(1) in subsection (c), by striking ''10 years'' and inserting ''7 years''; and

(2) in subsection (d)—

(A) in paragraph (1), by striking ''and'' at the end;

(B) in paragraph (2), by striking the period at the end and inserting ''; and''; and

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

''(3) tailor other regulations related to covered persons in a manner that limits the regulatory compliance impact, cost, liability risk, and other burdens, unless otherwise determined by the Council or the appropriate Federal financial regulator.''.

SEC. 5. REVIEWS CONDUCTED BY THE BUREAU.

Section 2222 of the Economic Growth and Regulatory Paperwork Reduction Act of 1996 (12 U.S.C.

3311), as amended by section 4, is further amended by adding at the end the following new subsection:

''(f) REVIEWS CONDUCTED BY THE BUREAU.—The Bureau of Consumer Financial Protection shall—

''(1) use any relevant information from an assessment conducted under section 1022(d) of the Consumer Financial Protection Act of 2010 (12 U.S.C. 5512(d)) in conducting the review required under subsection (a); and

''(2) conduct such review in accordance with the purposes and objectives described in subsections (a) and (b) of section 1021 of such Act (12 U.S.C. 5511).''.

