

113TH CONGRESS
1ST SESSION

H. R. 2779

To establish a separate Inspector General for the Bureau of Consumer
Financial Protection.

IN THE HOUSE OF REPRESENTATIVES

JULY 22, 2013

Mr. KINGSTON introduced the following bill; which was referred to the Committee on Oversight and Government Reform, and in addition to the Committee on Financial Services, for a period to be subsequently determined by the Speaker, in each case for consideration of such provisions as fall within the jurisdiction of the committee concerned

A BILL

To establish a separate Inspector General for 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. CREATING AN INSPECTOR GENERAL FOR THE**
4 **BUREAU OF CONSUMER FINANCIAL PROTEC-**
5 **TION.**

6 (a) IN GENERAL.—Section 12 of the Inspector Gen-
7 eral Act of 1978 (5 U.S.C. App.) is amended—

1 (1) in paragraph (1), by inserting “the Bureau
 2 of Consumer Financial Protection,” after “Federal
 3 Emergency Management Agency,”; and

4 (2) in paragraph (2), by inserting “the Bureau
 5 of Consumer Financial Protection,” after “Export-
 6 Import Bank,”.

7 (b) TECHNICAL AND CONFORMING AMENDMENTS.—
 8 Section 8G of such Act is amended—

9 (1) in subsection (a)(2), by striking “and the
 10 Bureau of Consumer Financial Protection”;

11 (2) in subsection (c), by striking the third and
 12 fourth sentences; and

13 (3) in subsection (g)(3), by striking “and the
 14 Bureau of Consumer Financial Protection”.

15 **SEC. 2. REQUIREMENTS FOR THE INSPECTOR GENERAL**
 16 **FOR THE BUREAU OF CONSUMER FINANCIAL**
 17 **PROTECTION.**

18 (a) ESTABLISHMENT.—Section 1011 of the Dodd-
 19 Frank Wall Street Reform and Consumer Protection Act
 20 (12 U.S.C. 5491) is amended—

21 (1) in subsection (b)—

22 (A) in the subsection heading, by striking
 23 “AND DEPUTY DIRECTOR” and inserting “,
 24 DEPUTY DIRECTOR, AND INSPECTOR GEN-
 25 ERAL”; and

1 (B) by inserting after paragraph (5) the
2 following:

3 “(6) INSPECTOR GENERAL.—There is estab-
4 lished the position of the Inspector General.”; and

5 (2) in subsection (d), by striking “or Deputy
6 Director” each place it appears and inserting “,
7 Deputy Director, or Inspector General”.

8 (b) HEARINGS.—Section 1016 of such Act is amend-
9 ed by inserting after subsection (c) the following:

10 “(d) ADDITIONAL REQUIREMENT FOR INSPECTOR
11 GENERAL.—On a separate occasion from that described
12 in subsection (a), the Inspector General of the Bureau
13 shall appear, upon invitation, before the Committee on
14 Banking, Housing, and Urban Affairs of the Senate and
15 the Committee on Financial Services and the Committee
16 on Energy and Commerce of the House of Representatives
17 at semi-annual hearings regarding the reports required
18 under subsection (b) and the reports required under sec-
19 tion 5 of the Inspector General Act of 1978 (5 U.S.C.
20 App.).”.

21 (c) FUNDING FOR OFFICE OF INSPECTOR GEN-
22 ERAL.—Section 1017(a)(2) of such Act is amended—

23 (1) by redesignating subparagraph (C) as sub-
24 paragraph (D); and

1 (2) by inserting after subparagraph (B) the fol-
 2 lowing:

3 “(C) FUNDING FOR OFFICE OF INSPECTOR
 4 GENERAL.—Each fiscal year, the Bureau shall
 5 dedicate 0.25 percent of the funds transferred
 6 pursuant to paragraph (1) to the Office of the
 7 Inspector General.”.

8 (d) PARTICIPATION IN THE COUNCIL OF INSPECTORS
 9 GENERAL ON FINANCIAL OVERSIGHT.—Section
 10 989E(a)(1) of such Act is amended by adding at the end
 11 the following:

12 “(J) The Bureau of Consumer Financial
 13 Protection.”.

14 (e) DEADLINE FOR APPOINTMENT.—Not later than
 15 60 days after the date of the enactment of this Act, the
 16 President shall appoint an Inspector General for the Bu-
 17 reau of Consumer Financial Protection in accordance with
 18 section 3 of the Inspector General Act of 1978 (5 U.S.C.
 19 App.).

20 **SEC. 3. EFFECTIVE DATE.**

21 The amendments made by this Act shall take effect
 22 60 days after the date of the enactment of this Act.

23 **SEC. 4. TRANSITION PERIOD.**

24 The Inspector General of the Board of Governors of
 25 the Federal Reserve System and the Bureau of Consumer

1 Financial Protection shall serve in that position until the
2 confirmation of an Inspector General for the Bureau of
3 Consumer Financial Protection. At that time, the Inspec-
4 tor General of the Board of Governors of the Federal Re-
5 serve System and the Bureau of Consumer Financial Pro-
6 tection shall become the Inspector General of the Board
7 of Governors of the Federal Reserve System.

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