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113TH CONGRESS
1ST SESSION

H. R. 3770

To require Senate confirmation of Inspector General of the Bureau of Consumer Financial Protection, and for other purposes.

IN THE HOUSE OF REPRESENTATIVES

DECEMBER 12, 2013

Mr. STIVERS (for himself, Mr. WALZ, Mr. GARY G. MILLER of California, Mr. ROYCE, and Mrs. BACHMANN) 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

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A BILL

To require Senate confirmation of Inspector General of the Bureau of Consumer Financial Protection, 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 ''Bureau of Consumer Financial Protection-Inspector General Reform Act of 2013'', or the ''CFPB-IG Act of 2013''.

SEC. 2. APPOINTMENT OF INSPECTOR GENERAL.

The Inspector General Act of 1978 (5 U.S.C. App.) is amended—

(1) in section 8G—

(A) in subsection (a)(2), by striking ''and the Bureau of Consumer Financial Protection'';

(B) in subsection (c), by striking ''For purposes of implementing this section'' and all that follows through the end of the subsection; and

(C) in subsection (g)(3), by striking ''and the Bureau of Consumer Financial Protection''; and

(2) in section 12—

(A) in paragraph (1), by inserting ''the Director of the Bureau of Consumer Financial Protection;'' after ''the President of the Export-Import Bank;''; and

(B) in paragraph (2), by inserting ''the Bureau of Consumer Financial Protection,'' after ''the Export-Import Bank,''.

SEC. 3. REQUIREMENTS FOR THE INSPECTOR GENERAL FOR THE BUREAU OF CONSUMER FINANCIAL PROTECTION.

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

(1) in subsection (b)—

(A) in the subsection heading, by striking ''AND DEPUTY DIRECTOR'' and inserting '', DEPUTY DIRECTOR, AND INSPECTOR GENERAL''; and

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

''(6) INSPECTOR GENERAL.—There is established the position of the Inspector General.''; and

(2) in subsection (d), by striking ''or Deputy Director'' each place it appears and inserting '', Deputy Director, or Inspector General''.

(b) HEARINGS.—Section 1016 of such Act is amended by inserting after subsection (c) the following:

''(d) ADDITIONAL REQUIREMENT FOR INSPECTOR GENERAL.—On a separate occasion from that described in subsection (a), the Inspector General of the Bureau shall appear, upon invitation, before the Committee on Banking, Housing, and Urban Affairs of the Senate and the Committee on Financial Services and the Committee

on Energy and Commerce of the House of Representatives at semi-annual hearings regarding the reports required under subsection (b) and the reports required under section 5 of the Inspector General Act of 1978 (5 U.S.C. App.).''.

(c) FUNDING FOR OFFICE OF INSPECTOR GENERAL.—Section 1017(a)(2) of such Act is amended—

(1) by redesignating subparagraph (C) as subparagraph (D); and

(2) by inserting after subparagraph (B) the following:

''(C) FUNDING FOR OFFICE OF INSPECTOR GENERAL.—Each fiscal year, the Bureau shall dedicate 2 percent of the funds transferred pursuant to paragraph (1) to the Office of the Inspector General.''.

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

''(J) The Bureau of Consumer Financial Protection.''.

(e) DEADLINE FOR APPOINTMENT.—Not later than 60 days after the date of the enactment of this Act, the President shall appoint an Inspector General for the Bu-

reau of Consumer Financial Protection in accordance with section 3 of the Inspector General Act of 1978 (5 U.S.C. App.).

SEC. 4. EFFECTIVE DATE.

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

SEC. 5. TRANSITION PERIOD.

The Inspector General of the Board of Governors of the Federal Reserve System and the Bureau of Consumer Financial Protection shall serve in that position until the confirmation of an Inspector General for the Bureau of Consumer Financial Protection. At that time, the Inspector General of the Board of Governors of the Federal Reserve System and the Bureau of Consumer Financial Protection shall become the Inspector General of the Board of Governors of the Federal Reserve System.

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