113TH CONGRESS
2D SESSION

S. 2212

To amend the Consumer Financial Protection Act of 2010 to strengthen the review authority of the Financial Stability Oversight Council of regulations issued by the Bureau of Consumer Financial Protection, and for other purposes.

IN THE SENATE OF THE UNITED STATES

APRIL 3, 2014

Mrs. FISCHER introduced the following bill; which was read twice and referred to the Committee on Banking, Housing, and Urban Affairs

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A BILL

To amend the Consumer Financial Protection Act of 2010 to strengthen the review authority of the Financial Stability Oversight Council of regulations issued by 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 ''CFPB Improvement Act of 2014''.

SEC. 2. COUNCIL VOTING PROCEDURE.

Section 1023(c)(3)(A) of the Consumer Financial Protection Act of 2010 (12 U.S.C. 5513(c)(3)(A)) is amended—

(1) by striking ''⅔'' and inserting ''a majority''; and

(2) by inserting before the period the following: '', excluding the Director''.

SEC. 3. REVIEW AUTHORITY OF THE COUNCIL.

Section 1023 of the Consumer Financial Protection Act of 2010 (12 U.S.C. 5513) is amended—

(1) in subsection (a)—

(A) by striking ''may'' and inserting ''shall''; and

(B) by striking ''regulation or provision would put the safety and soundness of the United States banking system or the stability of the financial system of the United States at risk'' and inserting ''regulation that is the subject of the petition is inconsistent with the safe and sound operations of United States financial institutions''; and

(2) in subsection (c)—

(A) in paragraph (3)(B)(ii), by striking ''would put the safety and soundness of the United States banking system or the stability of the financial system of the United States at risk'' and inserting ''is inconsistent with the safe and sound operations of United States financial institutions'';

(B) in paragraph (4)—

(i) by striking subparagraph (B); and

(ii) by redesignating subparagraph (C) as subparagraph (B);

(C) by striking paragraph (5); and

(D) by redesignating paragraphs (6), (7), and (8) as paragraphs (5), (6), and (7), respectively.

SEC. 4. SAFETY AND SOUNDNESS CHECK.

Section 1022(b)(2)(A) of the Consumer Financial Protection Act of 2010 (12 U.S.C. 5512(b)(2)(A)) is amended—

(1) in clause (i), by striking ''and'' at the end;

(2) in clause (ii), by adding ''and'' at the end; and

(3) by adding at the end the following:

''(iii) the impact of such rule on the financial safety or soundness of an insured depository institution;''.

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