

114TH CONGRESS
1ST SESSION

H. R. 2099

To amend the Consumer Financial Protection Act of 2010 to require the Bureau of Consumer Financial Protection to develop a model form for a disclosure notice that shall be used by depository institutions and credit unions, and for other purposes.

IN THE HOUSE OF REPRESENTATIVES

APRIL 29, 2015

Mr. CARNEY introduced the following bill; which was referred to the
Committee on Financial Services

A BILL

To amend the Consumer Financial Protection Act of 2010 to require the Bureau of Consumer Financial Protection to develop a model form for a disclosure notice that shall be used by depository institutions and credit unions, and for other purposes.

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. FINDINGS.**

4 Congress finds that:

5 (1) Depository institutions and credit unions
6 have an obligation to provide consumers with policy

1 and fee information in a concise and easy to under-
2 stand format.

3 (2) Because the length of disclosure forms
4 ranges from 21 to 153 pages for depository institu-
5 tions and 9 to 53 pages for credit unions, consumers
6 have a difficult time understanding how much they
7 are paying for their checking accounts and other fi-
8 nancial products. Consumers should be able to com-
9 pare account terms and conditions among depository
10 institutions and credit unions.

11 (3) A simplified, standardized disclosure form
12 would reduce consumer confusion and make it easier
13 for institutions to compete on price and quality of fi-
14 nancial products.

15 **SEC. 2. MODEL DISCLOSURES FOR DEPOSITORY INSTITU-**
16 **TIONS AND CREDIT UNIONS.**

17 Section 1032 of the Consumer Financial Protection
18 Act of 2010 (12 U.S.C. 5532) is amended by adding at
19 the end the following new subsection:

20 “(g) MODEL DISCLOSURES FOR DEPOSITORY INSTI-
21 TUTIONS AND CREDIT UNIONS.—

22 “(1) IN GENERAL.—The Bureau, by rule, shall
23 develop a model form for a disclosure notice that
24 shall be used by depository institutions and credit
25 unions for provision of disclosures to be given to a

1 consumer before that consumer opens a checking ac-
2 count.

3 “(2) STAKEHOLDER INPUT.—Prior to issuing a
4 rule pursuant to paragraph (1), the Bureau shall so-
5 licit input from representatives of depository institu-
6 tions and credit unions, non-profit consumer protec-
7 tion entities, and organizations that represent the
8 interests of depository institutions and credit unions.

9 “(3) REQUIREMENTS.—A model form developed
10 pursuant to paragraph (1) shall—

11 “(A) comply with the format requirements
12 of subsection (b)(2);

13 “(B) when practicable, be made available
14 on the website of the depository institution or
15 credit union; and

16 “(C) include disclosures relating to—

17 “(i) opening a checking account and
18 use of such account;

19 “(ii) consequences of overdraft on
20 such account, including any fees related to
21 overdraft;

22 “(iii) processing policies of the depository
23 institution or credit union; and

1 “(iv) procedures for resolving a dis-
2 pute between the consumer and the deposi-
3 tory institution or credit union.

4 “(4) EXEMPTION FOR CERTAIN BANKS.—Any
5 depository institution or credit union with total as-
6 sets of less than \$2,000,000,000 shall be exempt
7 from the requirements of this subsection.”.

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