

114TH CONGRESS
1ST SESSION

S. 1963

To amend the Consumer Financial Protection Act of 2010 to establish advisory boards, and for other purposes.

IN THE SENATE OF THE UNITED STATES

AUGUST 5, 2015

Mr. ROUNDS (for himself and Mr. KING) introduced the following bill; which was read twice and referred to the Committee on Banking, Housing, and Urban Affairs

A BILL

To amend the Consumer Financial Protection Act of 2010 to establish advisory boards, 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. SHORT TITLE.**

4 This Act may be cited as the “Bureau of Consumer
5 Financial Protection Advisory Board Enhancement Act”.

1 **SEC. 2. ESTABLISHMENT OF ADVISORY BOARDS WITHIN**
 2 **THE BUREAU OF CONSUMER FINANCIAL PRO-**
 3 **TECTION.**

4 (a) IN GENERAL.—The Consumer Financial Protec-
 5 tion Act of 2010 is amended by inserting after section
 6 1014 (12 U.S.C. 5494) the following:

7 **“SEC. 1014A. ADVISORY BOARDS.**

8 “(a) DEFINITIONS.—In this section—

9 “(1) the term ‘eligible financial product or serv-
 10 ice’ means a financial product or service that is of-
 11 fered or provided for use by consumers primarily for
 12 personal, family, or household purposes as described
 13 in clause (i), (iii), (v), (vi), or (ix) of section
 14 1002(15)(A);

15 “(2) the term ‘rural area’ has the meaning
 16 given the term in section 1393(a)(2) of the Internal
 17 Revenue Code of 1986; and

18 “(3) the terms ‘small business concern’, ‘small
 19 business concern owned and controlled by veterans’,
 20 and ‘small business concern owned and controlled by
 21 women’ have the meanings given those terms in sec-
 22 tion 3 of the Small Business Act (15 U.S.C. 632).

23 “(b) SMALL BUSINESS ADVISORY BOARD.—

24 “(1) ESTABLISHMENT.—The Director shall es-
 25 tablish a Small Business Advisory Board—

1 “(A) to advise and consult with the Bu-
 2 reau in the exercise of the functions of the Bu-
 3 reau under the Federal consumer financial laws
 4 applicable to eligible financial products or serv-
 5 ices; and

6 “(B) to provide information on emerging
 7 practices of small business concerns that pro-
 8 vide eligible financial products or services, in-
 9 cluding regional trends, the effect that decisions
 10 by the Bureau have on rural areas, concerns,
 11 and other relevant information.

12 “(2) MEMBERSHIP.—

13 “(A) NUMBER.—The Director shall ap-
 14 point not less than 15 and not more than 20
 15 members to the Small Business Advisory
 16 Board.

17 “(B) QUALIFICATION.—Members ap-
 18 pointed under subparagraph (A) shall be rep-
 19 resentatives of small business concerns that—

20 “(i) provide eligible financial products
 21 or services; and

22 “(ii) are service providers to covered
 23 persons.

1 “(C) ADDITIONAL CONSIDERATIONS.—In
 2 appointing members under subparagraph (A),
 3 the Director shall—

4 “(i) include members representing
 5 small business concerns owned and con-
 6 trolled by veterans, small business concerns
 7 owned and controlled by women, and mi-
 8 nority-owned small business concerns, and
 9 the interests of those concerns, without re-
 10 gard to party affiliation; and

11 “(ii) require an adequate representa-
 12 tion of members that own small business
 13 concerns for which the principal place of
 14 business is in a rural or underserved area.

15 “(3) MEETINGS.—The Small Business Advisory
 16 Board—

17 “(A) shall meet from time to time at the
 18 call of the Director; and

19 “(B) shall meet not less than twice each
 20 year.

21 “(c) CREDIT UNION ADVISORY COUNCIL.—

22 “(1) ESTABLISHMENT.—The Director shall es-
 23 tablish a Credit Union Advisory Council to advise
 24 and consult with the Bureau on consumer financial
 25 products or services that impact credit unions.

1 “(2) MEMBERSHIP.—

2 “(A) NUMBER.—The Director shall ap-
3 point not less than 15 and not more than 20
4 members to the Credit Union Advisory Council.

5 “(B) CONSIDERATIONS.—In appointing
6 members under subparagraph (A), the Director
7 shall—

8 “(i) include members representing
9 credit unions predominantly serving tradi-
10 tionally underserved communities and pop-
11 ulations and their interests, without regard
12 to party affiliation; and

13 “(ii) require an adequate representa-
14 tion of members that represent credit
15 unions that are headquartered in a rural
16 or underserved area.

17 “(3) MEETINGS.—The Credit Union Advisory
18 Council—

19 “(A) shall meet from time to time at the
20 call of the Director; and

21 “(B) shall meet not less than twice each
22 year.

23 “(d) COMMUNITY BANK ADVISORY COUNCIL.—

24 “(1) ESTABLISHMENT.—The Director shall es-
25 tablish a Community Bank Advisory Council to ad-

1 vise and consult with the Bureau on consumer finan-
 2 cial products or services that impact community
 3 banks.

4 “(2) MEMBERSHIP.—

5 “(A) NUMBER.—The Director shall ap-
 6 point not less than 15 and not more than 20
 7 members to the Community Bank Advisory
 8 Council.

9 “(B) CONSIDERATIONS.—In appointing
 10 members under subparagraph (A), the Director
 11 shall—

12 “(i) include members representing
 13 community banks predominantly serving
 14 traditionally underserved communities and
 15 populations and their interests, without re-
 16 gard to party affiliation; and

17 “(ii) require an adequate representa-
 18 tion of members that represent community
 19 banks that are headquartered in a rural or
 20 underserved area.

21 “(3) MEETINGS.—The Community Bank Advi-
 22 sory Council—

23 “(A) shall meet from time to time at the
 24 call of the Director; and

1 “(B) shall meet not less than twice each
2 year.

3 “(e) COMPENSATION AND TRAVEL EXPENSES.—
4 Members of the Small Business Advisory Board, the Cred-
5 it Union Advisory Council, or the Community Bank Advi-
6 sory Council, as established under subsections (b), (c), and
7 (d), respectively, who are not full-time employees of the
8 United States shall—

9 “(1) be entitled to receive compensation at a
10 rate fixed by the Director while attending meetings
11 of the Small Business Advisory Board, the Credit
12 Union Advisory Council, or the Community Bank
13 Advisory Council, including travel time; and

14 “(2) be allowed travel expenses, including trans-
15 portation and subsistence, while away from their
16 homes or regular places of business.”.

17 (b) TABLE OF CONTENTS AMENDMENT.—The table
18 of contents in section 1 of the Dodd-Frank Wall Street
19 Reform and Consumer Protection Act (12 U.S.C. 5301
20 et seq.) is amended by inserting after the item relating
21 to section 1014 the following:

“Sec. 1014A. Advisory Boards.”.

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