

certification if such institution fails to provide within 15 business days of the creditor's request for such certification—

“(i) notification of the institution's refusal to certify the request; or

“(ii) notification that the institution has received the request for certification and will need additional time to comply with the certification request.

“(C) LOANS DISBURSED WITHOUT CERTIFICATION.—If a creditor issues funds without obtaining a certification, as described in subparagraph (B), such creditor shall report the issuance of such funds in a manner determined by the Director of the Consumer Financial Protection Bureau.”; and

(B) by adding at the end the following:

“(16) PROVISION OF INFORMATION.—

“(A) PROVISION OF INFORMATION TO STUDENTS.—

“(i) LOAN STATEMENT.—A creditor that issues any funds with respect to an extension of credit described in this subsection shall send loan statements, where such loan is to be used for a student, to borrowers of such funds not less than once every 3 months during the time that such student is enrolled at an institution of higher education.

“(ii) CONTENTS OF LOAN STATEMENT.—Each statement described in clause (i) shall—

“(I) report the borrower's total remaining debt to the creditor, including accrued but unpaid interest and capitalized interest;

“(II) report any debt increases since the last statement; and

“(III) list the current interest rate for each loan.

“(B) NOTIFICATION OF LOANS DISBURSED WITHOUT CERTIFICATION.—On or before the date a creditor issues any funds with respect to an extension of credit described in this subsection, the creditor shall notify the relevant institution of higher education, in writing, of the amount of the extension of credit and the student on whose behalf credit is extended. The form of such written notification shall be subject to the regulations of the Consumer Financial Protection Bureau.

“(C) ANNUAL REPORT.—A creditor that issues funds with respect to an extension of credit described in this subsection shall prepare and submit an annual report to the Consumer Financial Protection Bureau containing the required information about private student loans to be determined by the Consumer Financial Protection Bureau, in consultation with the Secretary of Education.”.

(2) DEFINITION OF PRIVATE EDUCATION LOAN.—Section 140(a)(7)(A) of the Truth in Lending Act (15 U.S.C. 1650(a)(7)(A)) is amended—

(A) by redesignating clause (ii) as clause (iii);

(B) in clause (i), by striking “and” after the semicolon; and

(C) by adding after clause (i) the following:

“(i) is not made, insured, or guaranteed under title VII or title VIII of the Public Health Service Act (42 U.S.C. 292 et seq. and 296 et seq.); and”.

(3) REGULATIONS.—Not later than 365 days after the date of enactment of this Act, the Director of the Consumer Financial Protection Bureau shall issue regulations in final form to implement paragraphs (3) and (16) of section 128(e) of the Truth in Lending Act (15 U.S.C. 1638(e)), as amended by paragraph (1). Such regulations shall become effective not later than 6 months after their date of issuance.

(b) AMENDMENTS TO THE HIGHER EDUCATION ACT OF 1965.—

(1) PROGRAM PARTICIPATION AGREEMENTS.—Section 487(a) of the Higher Education Act of 1965 (20 U.S.C. 1094(a)) is amended by striking paragraph (28) and inserting the following:

“(28)(A) Upon the request of a private educational lender, acting in connection with an application initiated by a borrower for a private education loan in accordance with section 128(e)(3) of the Truth in Lending Act (15 U.S.C. 1638(e)(3)), the institution shall within 15 days of receipt of a certification request—

“(i) provide such certification to such private educational lender—

“(I) that the student who initiated the application for the private education loan, or on whose behalf the application was initiated, is enrolled or is scheduled to enroll at the institution;

“(II) of such student's cost of attendance at the institution as determined under part F of this title; and

“(III) of the difference between—

“(aa) the cost of attendance at the institution; and

“(bb) the student's estimated financial assistance received under this title and other assistance known to the institution, as applicable;

“(ii) notify the creditor that the institution has received the request for certification and will need additional time to comply with the certification request; or

“(iii) provide notice to the private educational lender of the institution's refusal to certify the private education loan under subparagraph (D).

“(B) With respect to a certification request described in subparagraph (A), and prior to providing such certification under subparagraph (A)(i) or providing notice of the refusal to provide certification under subparagraph (A)(ii), the institution shall—

“(i) determine whether the student who initiated the application for the private education loan, or on whose behalf the application was initiated, has applied for and exhausted the Federal financial assistance available to such student under this title and inform the student accordingly; and

“(ii) provide the borrower whose loan application has prompted the certification request by a private education lender, as described in subparagraph (A)(i), with the following information and disclosures:

“(I) The availability of, and the borrower's potential eligibility for, Federal financial assistance under this title, including disclosing the terms, conditions, interest rates, and repayment options and programs of Federal student loans.

“(II) The borrower's ability to select a private educational lender of the borrower's choice.

“(III) The impact of a proposed private education loan on the borrower's potential eligibility for other financial assistance, including Federal financial assistance under this title.

“(IV) The borrower's right to accept or reject a private education loan within the 30-day period following a private educational lender's approval of a borrower's application and about a borrower's 3-day right to cancel period.

“(C) For purposes of this paragraph, the terms ‘private educational lender’ and ‘private education loan’ have the meanings given such terms in section 140 of the Truth in Lending Act (15 U.S.C. 1650).

“(D)(i) An institution shall not provide a certification with respect to a private education loan under this paragraph unless the private education loan includes terms that provide—

“(I) the borrower alternative repayment plans, including loan consolidation or refinancing; and

“(II) that the liability to repay the loan shall be cancelled upon the death or disability of the borrower or co-borrower.

“(ii) In this paragraph, the term ‘disability’ means a permanent and total dis-

ability, as determined in accordance with the regulations of the Secretary of Education, or a determination by the Secretary of Veterans that the borrower is unemployable due to a service connected-disability.”.

(2) EFFECTIVE DATE.—The amendment made by paragraph (1) shall take effect on the effective date of the regulations described in subsection (a)(3).

(3) PREFERRED LENDER ARRANGEMENT.—Section 151(8)(A)(ii) of the Higher Education Act of 1965 (20 U.S.C. 1019(8)(A)(ii)) is amended by inserting “certifying,” after “promoting.”.

(c) REPORT.—Not later than 24 months after the issuance of regulations under subsection (a)(3), the Director of the Consumer Financial Protection Bureau and the Secretary of Education shall jointly submit to Congress a report on the compliance of institutions of higher education and private educational lenders with section 128(e)(3) of the Truth in Lending Act (15 U.S.C. 1638(e)), as amended by subsection (a), and section 487(a)(28) of the Higher Education Act of 1965 (20 U.S.C. 1094(a)), as amended by subsection (b). Such report shall include information about the degree to which specific institutions utilize certifications in effectively encouraging the exhaustion of Federal student loan eligibility and lowering student private education loan debt.

SEC. 5. REPORT ON STUDENT LOAN SERVICERS.

Not later than 1 year after the date of enactment of this Act, the Director of the Consumer Financial Protection Bureau, in consultation with the Secretary of Education, shall submit a report to the Committee on Banking, Housing, and Urban Affairs of the Senate, the Committee on Health, Education, Labor, and Pensions of the Senate, the Committee on Financial Services of the House of Representatives, and the Committee on Education and the Workforce of the House of Representatives on private and Federal student loan servicers, including—

(1) any legislative recommendations to improve student loan servicing standards; and

(2) information on proactive early intervention methods by servicers to help distressed student loan borrowers enroll in any eligible repayment plans.

SUBMITTED RESOLUTIONS

SENATE RESOLUTION 317—EXPRESSING THE SENSE OF THE SENATE ON THE CONTINUING RELATIONSHIP BETWEEN THE UNITED STATES AND GEORGIA

Mr. SESSIONS (for himself and Mrs. SHAHEEN) submitted the following resolution; which was referred to the Committee on Foreign Relations:

S. RES. 317

Whereas Georgia is a highly valued partner of the United States and has repeatedly demonstrated its commitment to advancing the mutual interests of both countries, including through the deployment of Georgian forces as part of the NATO-led International Security Assistance Force (ISAF) in Afghanistan, where Georgia is currently the largest non-NATO contributor and serving without caveats in Helmand Province, and the Multi-National Force in Iraq;

Whereas, contrary to international law and the 2008 ceasefire agreement between Russia and Georgia, Russian forces have constructed barriers, including barbed wire and fences, along the administrative boundary line for the South Ossetia region of Georgia;

Whereas this “borderization” is inconsistent with Russia’s international commitments under the August 2008 ceasefire agreement, is contrary to Georgia’s sovereignty and territorial integrity, creates hardship and significant negative impacts for populations on both sides of these barriers, and is detrimental to long-term conflict resolution;

Whereas the peaceful transfer of power as the result of the October 2012 parliamentary elections in Georgia represents a major accomplishment toward the creation by the people of Georgia of a free society and full democracy;

Whereas the presidential election of October 2013 marks another step in this transition to a free and open democracy in Georgia;

Whereas international election observers from the Organization for Security and Cooperation in Europe (OSCE) concluded that the election “was efficiently administered, transparent, and took place in an amicable and constructive environment [. . .]. Fundamental freedoms of expression, movement and assembly were respected, and candidates were able to campaign without restriction. [. . .] A wide range of views and information was made available to voters through the media, providing candidates with a platform to present their programmes and opinions freely”;

Whereas such election conduct is consistent with actions that demonstrate progress toward a mature and free democracy; and

Whereas, on November 29, 2013, Georgia initiated an Association Agreement with the European Union (EU), making Georgia a member of the Deep and Comprehensive Free Trade Area, removing significant trade restrictions with the European Union, and signifying an important preliminary step towards the signing and eventual implementation of the Association Agreement by all European Union members states and Georgia: Now, therefore, be it

Resolved, That the Senate—

(1) declares that the United States supports the sovereignty, independence, and territorial integrity of Georgia and the inviolability of its internationally recognized borders, and expresses concerns over the continued occupation of the Georgian regions of Abkhazia and South Ossetia by the Russian Federation;

(2) encourages the President to enhance defense cooperation efforts with Georgia;

(3) supports the efforts of the Government of Georgia to protect its government, people, sovereignty, and territorial integrity within its internationally recognized borders;

(4) reaffirms its support for Georgia’s NATO membership aspirations, congratulates the Government of Georgia on the steps it has taken to further its integration with NATO, and commends the determination of the Government of Georgia to maintain its troop contribution to International Security Assistance Force and its willingness to extend its mission in Afghanistan beyond 2014;

(5) congratulates the Government and people of Georgia on the presidential election of October 27, 2013, commends the Government and people of Georgia on a peaceful and democratic transfer of power, and encourages all parties to work together constructively to maintain continued movement toward a free and democratic society;

(6) strongly encourages the Government of Georgia to defend the rule of law, improve the independence of the judiciary, and protect the rights of political opposition – all essential components of a free and open democracy and which can and should be demonstrated in the upcoming 2014 local elections;

(7) strongly supports a United States and international election monitoring mission for this final phase of Georgia’s election cycle;

(8) further encourages the Government of Georgia to refrain from politically motivated arrests and prosecutions;

(9) affirms that the path to lasting stability in this region is through peaceful means and long-term diplomatic and political dialogue; and

(10) remains committed to assisting the people of Georgia in their efforts to establish an enduring democratic society with strong institutions within the rule of law.

SENATE RESOLUTION 318—EXPRESSING THE SENSE OF THE SENATE REGARDING THE CRITICAL NEED FOR POLITICAL REFORM IN BANGLADESH, AND FOR OTHER PURPOSES

Mr. DURBIN (for himself, Mr. ENZI, and Mr. MURPHY) submitted the following resolution; which was referred to the Committee on Foreign Relations:

S. RES. 318

Whereas the nation of Bangladesh was established in 1971 after a bitter war in which it split from Pakistan, and for many of the ensuing years until 1990, it was ruled by military governments;

Whereas political tensions have at times turned to violence in Bangladesh, undermining the democratic process;

Whereas the last parliamentary elections in Bangladesh originally scheduled for January 2007, were postponed indefinitely after the military intervened amid rising violence and questions about the electoral process’s credibility;

Whereas a military-backed civilian caretaker government held power until December 2008 when Bangladeshis returned to the polls to elect a new parliament for the first time in many years;

Whereas ongoing antagonism between the country’s two ruling parties, the Awami League and the Bangladesh Nationalist Party, distracts from the important needs of the country;

Whereas concerns have grown about religious extremism in the otherwise usually tolerant country;

Whereas the United States-Bangladesh relationship is strong and involves many shared interests, including regional economic integration, counterterrorism, counter-piracy, poverty alleviation, food security, regional stability, and mitigation of natural disasters;

Whereas bilateral trade between the United States and Bangladesh now tops \$6,000,000,000 annually, with major United States companies making significant long-term investments in Bangladesh;

Whereas the economy of Bangladesh has grown six percent per year over the last two decades, despite a range of challenges;

Whereas the poverty rate in Bangladesh dropped from 40 percent to 31 percent between 2005 and 2010—a notable accomplishment in a country in which poverty has been deep and widespread;

Whereas the Grameen Bank’s revolutionary microfinance lending to the poor has helped reduce poverty not only in Bangladesh, but has served as an innovative and powerful model for helping the poor elsewhere in the world;

Whereas the Department of State, Congress, and other high profile international voices have recognized the Grameen Bank’s innovative work and expressed great concern over actions by the Government of Ban-

gladesh that undermine the Bank’s independence;

Whereas Bangladesh, an example of a moderate and diverse Muslim-majority democracy, is scheduled to have national elections on January 5, 2014;

Whereas, in 2013, hundreds of Bangladeshis died in violent clashes as a result of political violence and unrest, and some opposition and human rights activists have been arrested;

Whereas trials held by the International Crimes Tribunal in Bangladesh—set up to prosecute those responsible for atrocities committed during Bangladesh’s war of liberation with Pakistan in 1971—have fallen short of international standards;

Whereas the Government of Bangladesh eliminated a constitutional provision requiring the governing party to cede power to a neutral caretaker government three months before an election;

Whereas the 18-member opposition coalition in Bangladesh called for numerous nationwide strikes and transportation blockades in 2013, resulting in dozens of deaths;

Whereas Bangladeshi students cannot attend school and complete mandatory exams due to the strikes and blockades and related violence;

Whereas many citizens of Bangladesh have had their work and daily activities disrupted due to the strikes and related violence, which come at a cost to the economy and stability of Bangladesh;

Whereas a stable, moderate, secular, Muslim-majority democracy with the world’s seventh-largest population, and the world’s fourth-largest Muslim population, will have lasting positive impacts in the region and beyond;

Whereas the success of the democratic process in Bangladesh is of great importance to the United States and the world; and

Whereas during the week of December 8, 2013, United Nations Assistant Secretary General Oscar Fernandez-Taranco visited Bangladesh to foster political dialogue between Bangladeshi political parties and leaders in order to bring a halt to violence and allow for a credible peaceful election: Now, therefore, be it

Resolved, That the Senate—

(1) condemns the political violence in Bangladesh and urges political leaders in that country to engage directly and substantively in a dialogue toward free, fair, and credible elections;

(2) expresses great concern about the continued political deadlock in Bangladesh that distracts from the country’s many important challenges;

(3) urges political leaders in Bangladesh to take immediate steps to rein in and to condemn the violence as well as to provide space for peaceful political protests;

(4) urges political leaders in Bangladesh to ensure the safety and access of observers in its upcoming elections;

(5) supports ongoing efforts by United Nations Assistant Secretary General Oscar Fernandez-Taranco to foster political dialogue between political factions in Bangladesh; and

(6) urges the Government of Bangladesh to ensure judicial independence, end harassment of human rights activists, and restore the independence of the Grameen Bank.

NOTICE OF HEARINGS

COMMITTEE ON ENERGY AND NATURAL RESOURCES

Mr. WYDEN. Mr. President, I would like to announce for the information of the Senate and the public that a hearing has been scheduled before the Senate Committee on Energy and Natural