

## Memorandum

To: Members of the Committee on Financial Services  
From: Financial Services Committee Majority Staff  
Date: September 25, 2015  
Subject: September 30, 2015, Full Committee Markup

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The Committee on Financial Services will meet to mark up the following measures in an order to be determined by the Chairman at 10:00 a.m. on Wednesday, September 30, 2015, and subsequent days if necessary, in room 2128 of the Rayburn House Office Building:

### ***H.R. 414, the Burdensome Data Collection Relief Act***

Introduced by Representative Huizenga, the Burdensome Data Collection Relief Act would repeal Section 953(b) of the Dodd-Frank Wall Street Reform and Consumer Protection Act (P.L. 111-203), which requires all publicly traded companies to calculate and disclose for each annual Securities and Exchange Commission (SEC) filing the median annual total compensation of all employees excluding the CEO, disclose the annual total compensation of the CEO, and calculate and disclose a ratio comparing those two numbers. The SEC adopted its final rule to implement Section 953(b) on August 5, 2015. H.R. 414 is identical to legislation that passed the Committee in the 113th Congress by a vote of 36 to 21.

### ***H.R. 957, the Bureau of Consumer Financial Protection-Inspector General Reform Act of 2015***

Introduced by Representative Stivers, the Bureau of Consumer Financial Protection-Inspector General Reform Act of 2015, or CFPB-IG Act of 2015, creates a separate, independent inspector general for the Consumer Financial Protection Bureau (CFPB). The CFPB currently shares an inspector general with the Federal Reserve System.

Under H.R. 957, the Inspector General for the CFPB is nominated by the President and confirmed by the Senate. The President must nominate a CFPB Inspector General within 60 days after enactment of the bill. Until the nominee is confirmed, the Federal Reserve System Inspector General continues to serve as CFPB Inspector General.

Each fiscal year, two percent of the CFPB's funding requests from the Federal Reserve System are to be dedicated to the Office of the Inspector General.

***H.R. 1090, the Retail Investor Protection Act***

Introduced by Representative Wagner, the Retail Investor Protection Act is similar to legislation that passed the Committee in the 113th Congress by a vote of 44-13 on June 19, 2013 and the House by a vote of 254-166 on October 29, 2013.

H.R. 1090 would prevent the Department of Labor from exercising its authority under the Employee Retirement Income Security Act of 1974 (ERISA) to define the circumstances under which an individual is considered a fiduciary until 60 days after the SEC issues a final rule to implement Section 913 of the Dodd-Frank Act.

Additionally, H.R. 1090 requires the SEC, before promulgating such a rule, to submit a report to the Committee and the Senate Committee on Banking, Housing, and Urban Affairs describing whether: (i) retail customers are being harmed because broker-dealers are held to a different standard of conduct from that of investment advisers; (ii) alternative remedies will reduce any confusion and harm to retail investors due to the different standard of conduct; (iii) the adoption of a uniform fiduciary standard would adversely impact the commission of broker-dealers, the availability of certain financial products and transaction; and (iv) the adoption of a uniform fiduciary standard would adversely impact retail investors' access to personalized and cost-effective investment advice, recommendations about securities, or the availability of such advice and recommendations. Finally, the bill directs the SEC to support any conclusions in the report with economic analysis.

***H.R. 1266, the Financial Product Safety Commission Act of 2015***

Introduced by Representative Neugebauer, the Financial Product Safety Commission Act of 2015 is similar to bill language that was incorporated into legislation that passed the House in the 113<sup>th</sup> Congress by a vote of 232-182 on February 27, 2014. H.R. 1266 amends the Consumer Financial Protection Act of 2010 to remove the CFPB from the Federal Reserve System and re-establish it as a stand-alone agency – the Financial Product Safety Commission (FPSC) – that is to be governed by a five-member, bipartisan commission. Each member of the FPSC must have strong competencies and experiences regarding consumer financial products and services, and is nominated by the President and confirmed by the Senate to serve a staggered, five-year term.

The bill provides that a Chair of the Commission serves as the principal executive officer of the FPSC; prohibits the Chair from making requests for estimates related to appropriations without prior Commission approval; and sets compensation for the Chair

at level I of the Executive Schedule and compensation for other members at level II of the Executive Schedule.

All authorities and powers of the agency remain unchanged.

***H.R. 2769, the Risk-Based Capital Study Act of 2015***

Introduced by Representative Fincher, the Risk-Based Capital Study Act of 2015 requires the National Credit Union Administration (NCUA) to conduct a study of the appropriate capital requirements for Federal and State credit unions, as defined under section 101 of the Federal Credit Union Act (FCUA). Any credit union may voluntarily provide information for the study if requested by the NCUA, but may not be required to provide such information.

The bill requires the NCUA to issue a report to Congress containing all findings made in carrying out its study and any legislative recommendations to improve the capital system for credit unions. The report must be issued to Congress within 270 days of enactment. Until 120 days after it issues its report to Congress, the NCUA may not issue or implement any final risk-based capital rule or regulation.

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