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**Amendment to Views and Estimates of the Committee on Financial
Services on Matters to be Set Forth in the Concurrent Resolution on the
Budget for Fiscal Year 2018**

Offered by Mr. Cleaver of Missouri

On page 4, at the end of line 29, insert the following:

“However, CFPB’s independent funding is not unorthodox compared to all other Federal banking regulators. Specifically, the Federal Reserve, the FDIC, OCC and NCUA are also not funded by congressional appropriations. Similar to the other Federal banking regulators, CFPB’s existing independent funding structure has not stopped Congress from exercising robust oversight of the CFPB at all. The Director or other CFPB officials have testified before the relevant Committees of jurisdiction 62 times since its inception, which includes required semi-annual appearances before the our Committee to discuss its activities. In total, the Bureau has submitted 70 reports to Congress on a range of consumer financial protection issues.

Since the Bureau was established, it has implemented new rules and fully enforced consumer financial protection laws to ensure consumers are better protected. The Bureau has successfully recovered nearly \$12 billion for 29 million consumers harmed by predatory and illegal financial practices. More than 3,000 colleges have voluntarily adopted the CFPB and Department of Education’s Financial Aid Shopping Sheet, helping better inform student choice. The CFPB’s consumer complaint database has collected over 1 million complaints, and 97 percent of complaints that were sent to companies have received timely responses. The CFPB has visited 145 military installations to help ensure service members and their families are better protected from predatory financial practices.”

On page 4, strike lines 31 through to and including the quotation mark in line 35.

On page 4, strike lines 37 through 42, and insert the following:

“to continue exercising its oversight function to ensure there is appropriate accountability and transparency for all independently funded regulators, including the CFPB.”