

RC

AMENDMENT TO H.R. 1121
OFFERED BY MS. VELÁZQUEZ OF NEW YORK

Page 4, after line 8, insert the following:

1 “(4) COMMISSIONER REQUIREMENTS.—

2 “(A) EXPERIENCE.—Not less than three
3 members of the Commission shall have exper-
4 tise in the protection of, and advocacy for, con-
5 sumers in the market for financial products or
6 services.

7 “(B) EXPERTISE DEFINED.—For purposes
8 of this paragraph, a person has ‘expertise in the
9 protection of and advocacy for consumers in the
10 market for financial products’ if they have not
11 less than five years experience—

12 “(i) enforcing consumer financial pro-
13 tection laws;

14 “(ii) advocating for consumers with
15 regard to financial services and products;
16 or

17 “(iii) other relevant consumer protec-
18 tion experience.

19 “(C) ROLES AND RESPONSIBILITIES.—One
20 member of the Commission described under

1 subparagraph (A) shall have as their primary
2 responsibility the oversight of the Bureau's ac-
3 tivities pertaining to protecting consumers from
4 abusive, deceptive, and unfair lending practices.
5 This shall include ensuring that the Bureau—
6 “(i) conducts regular outreach to con-
7 sumers regarding industry lending activi-
8 ties;
9 “(ii) researches the impact of new
10 loan and credit products and services on
11 consumers; and
12 “(iii) enforces laws that protect con-
13 sumers from abusive, deceptive, and unfair
14 lending practices.”.

