

**AMENDMENT IN THE NATURE OF A SUBSTITUTE
TO H.R. 4383
OFFERED BY MR. PITTENGER OF NORTH
CAROLINA**

Strike all after the enacting clause and insert the following:

1 **SEC. 1. SHORT TITLE.**

2 This Act may be cited as the “Bureau of Consumer
3 Financial Protection Advisory Boards Act”.

4 **SEC. 2. ESTABLISHMENT OF ADVISORY BOARDS WITHIN**
5 **THE BUREAU OF CONSUMER FINANCIAL PRO-**
6 **TECTION.**

7 (a) IN GENERAL.—The Consumer Financial Protec-
8 tion Act of 2010 is amended by inserting after section
9 1014 (12 U.S.C. 5494) the following new section:

10 **“SEC. 1014A. ADVISORY BOARDS.**

11 **“(a) SMALL BUSINESS ADVISORY BOARD.—**

12 **“(1) ESTABLISHMENT.—**The Director shall es-
13 tablish a Small Business Advisory Board—

14 **“(A) to advise and consult with the Bu-**
15 **reau in the exercise of the Bureau’s functions**
16 **under the Federal consumer financial laws ap-**

1 plicable to eligible financial products or services;
2 and

3 “(B) to provide information on emerging
4 practices of small business concerns that pro-
5 vide eligible financial products or services, in-
6 cluding regional trends, concerns, and other rel-
7 evant information.

8 “(2) MEMBERSHIP.—

9 “(A) NUMBER.—The Director shall ap-
10 point no fewer than 15 and no more than 20
11 members to the Small Business Advisory
12 Board.

13 “(B) QUALIFICATION.—Members ap-
14 pointed pursuant to paragraph (1) shall be rep-
15 resentatives of small business concerns that—

16 “(i) provide eligible financial products
17 or services;

18 “(ii) are service providers to covered
19 persons; and

20 “(iii) use consumer financial products
21 or services in financing the business activi-
22 ties of such concern.

23 “(3) MEETINGS.—The Small Business Advisory
24 Board—

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

3 “(B) shall meet at least twice each year.

4 “(b) CREDIT UNION ADVISORY COUNCIL.—

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

9 “(2) MEMBERSHIP.—The Director shall appoint
10 no fewer than 15 and no more than 20 members to
11 the Credit Union Advisory Council.

12 “(3) MEETINGS.—The Credit Union Advisory
13 Council—

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

16 “(B) shall meet at least twice each year.

17 “(c) COMMUNITY BANK ADVISORY COUNCIL.—

18 “(1) ESTABLISHMENT.—The Director shall es-
19 tablish a Community Bank Advisory Council to ad-
20 vise and consult with the Bureau on consumer finan-
21 cial products or services that impact community
22 banks.

23 “(2) MEMBERSHIP.—The Director shall appoint
24 no fewer than 15 and no more than 20 members to
25 the Community Bank Advisory Council.

1 “(3) MEETINGS.—The Community Bank Advi-
2 sory Council—

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

5 “(B) shall meet at least twice each year.

6 “(d) COMPENSATION AND TRAVEL EXPENSES.—
7 Members of the Small Business Advisory Board, the Cred-
8 it Union Advisory Council, or the Community Bank Advi-
9 sory Council who are not full-time employees of the United
10 States shall—

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

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

19 “(e) DEFINITIONS.—In this section—

20 “(1) the term ‘eligible financial product or serv-
21 ice’ means a financial product or service that is of-
22 fered or provided for use by consumers primarily for
23 personal, family, or household purposes as described
24 in clause (i), (iii), (v), (vi), or (ix) of section
25 1002(15)(A); and

1 “(2) the term ‘small business concern’ has the
2 meaning given such term in section 3 of the Small
3 Business Act (15 U.S.C. 632).”.

4 (b) TABLE OF CONTENTS AMENDMENT.—The table
5 of contents of the Dodd-Frank Wall Street Reform and
6 Consumer Protection Act (12 U.S.C. 5301 et seq.) is
7 amended by inserting after the item related to section
8 1014 the following new item:

 “Sec. 1014A. Advisory Boards.”.

 Amend the title so as to read: “A bill to amend the
Consumer Financial Protection Act of 2010 to establish
advisory boards, and for other purposes.”.

