

M E M O R A N D U M

To: Members of the Committee on Financial Services

From: Financial Services Committee Majority Staff

Date: November 15, 2013

Subject: November 20, 2013, Full Committee Markup

The Committee on Financial Services will meet to mark up the following bills at 10 a.m. on Wednesday, November 20, 2013, and subsequent days if necessary, in Room 2128 of the Rayburn House Office Building:

- H.R. 2385, the CFPB Pay Fairness Act
- H.R. 2446, the Responsible Consumer Financial Protection Regulations Act
- H.R. 2571, the Consumer Right to Financial Privacy Act
- H.R. 3183, a bill to provide consumers with a free annual disclosure of information the Bureau of Consumer Financial Protection maintains on them.
- H.R. 3193, the Consumer Financial Protection Safety and Soundness Improvement Act
- H.R. _____, the Bureau of Consumer Financial Protection Accountability and Transparency Act

H.R. 2385, the CFPB Pay Fairness Act

Introduced by Representative Duffy, this bill amends the Dodd-Frank Wall Street Reform and Consumer Protection Act (P.L. 111-203) (“Dodd-Frank Act”), with respect to compensation of employees of the CFPB, to require the CFPB Director to set and adjust the rates of basic pay for CFPB employees in accordance with the General Schedule for Federal employees, and provides an effective date 90 days following enactment.

H.R. 2446, the Responsible Consumer Financial Protection Regulations Act

Introduced by Chairman Emeritus Bachus, this bill amends the Dodd-Frank Act to replace the position of Director of the CFPB with a bipartisan five-member Commission, all of whom are appointed by the President, by and with the advice and consent of the Senate; provides that members serve staggered 5-year terms and can be removed only for cause; provides that a Chair of the Commission, who serves as the principal executive officer of the CFPB, shall be appointed by the President from among members of the Commission; prohibits the Chair of the Commission 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.

H.R. 2571, the Consumer Right to Financial Privacy Act

Introduced by Representative Duffy, this bill amends the Dodd-Frank Act to prohibit the CFPB from requesting, accessing, collecting, using, retaining, or disclosing nonpublic personal information about a consumer unless the CFPB clearly and conspicuously discloses to the consumer, in writing or in an electronic form, what information will be requested, obtained, accessed, collected, used, retained, or disclosed; and the consumer informs the CFPB, before such information is requested, obtained, accessed, collected, used, retained, or disclosed, that such information may be requested, obtained, accessed, collected, used, retained, or disclosed; subjects CFPB contractors to the same restrictions and conditions; and amends the Right to Financial Privacy Act of 1978 to repeal the exemption from its application the examination by or disclosure to the CFPB of financial records or information in the exercise of its authority with respect to a financial institution.

H.R. 3183, a bill to provide consumers with a free annual disclosure of information the Bureau of Consumer Financial Protection maintains on them

Introduced by Representative Westmoreland, this bill amends the Dodd-Frank Act to require the CFPB to provide, starting one year following enactment and within fifteen days of a consumer's request, one free annual report disclosing all information about that consumer held by the CFPB, the sources of such information, and the identity of any person or Federal department or agency to which the CFPB disclosed such information.

H.R. 3193, the Consumer Financial Protection Safety and Soundness Improvement Act

Introduced by Representative Duffy, this bill amends the Dodd-Frank Act to authorize the Chairperson of the Financial Stability Oversight Council to issue a stay of, or set aside, any regulation issued by the CFPB upon a determination by the majority of Council members that the regulation is inconsistent with the safe and sound operations of U.S. financial institutions; and requires the CFPB, in making a rule, to consider the impact of the rule on the financial safety or soundness of an insured depository institution.

H.R. ____, the Bureau of Consumer Financial Protection Accountability and Transparency Act

This bill will be introduced by Representative Neugebauer before the date of the markup. The bill establishes the CFPB as an independent agency outside of the Federal Reserve System; subjects the CFPB to the regular Congressional authorization and appropriations processes; repeal the establishment of the Bureau of Consumer Financial Protection Fund; and authorize annual appropriations for fiscal years 2014 and 2015.