

**AMENDMENT TO THE 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 2012**

OFFERED BY MS. WATERS OF CALIFORNIA

Page 4, in the second paragraph relating to “CONSUMER FINANCIAL PROTECTION BUREAU”, strike “This funding arrangement shields the CFPB from the appropriations process and undermines congressional oversight. In its FY 2012 budget, the Administration has requested \$329 million to fund the CFPB. The Committee views the Administration’s request as excessive, and intends to examine whether CFPB funding should be subject to the Congressional appropriations process to promote greater accountability and transparency.”, and insert:

“The Committee reaffirms the importance of maintaining the CFPB’s funding independence, as is the case with the other federal banking regulators. In its FY 2012 budget, the Administration has requested \$329 million to fund the CFPB. The Committee reaffirms the need for a strong, independent CFPB to provide appropriate focus on consumer protection issues, as well as the need for the Bureau to coordinate closely with safety and soundness regulators. The Committee supports the CFPB as it works to provide a level playing field in the consumer financial services sector and to promote the healthy flow of credit to consumers. The Committee intends to exercise oversight regarding the continued development of the CFPB, including CFPB’s mandated reporting requirements, protections for small businesses and community financial institutions, and other means of promoting greater transparency and accountability.”