

**AMENDMENT TO THE AMENDMENT IN THE
NATURE OF A SUBSTITUTE TO H.R. 1500
OFFERED BY MR. LUETKEMEYER OF MISSOURI**

Page 20, line 17, strike “is amended” and insert “, as amended by section 5, is further amended”.

Page 20, line 18, strike “(f)” and insert “(l)”.

Page 22, after line 23, insert a new section (and redesignate sections):

1 **SEC. 5. CREATION OF THE CONSUMER FINANCIAL PROTEC-**
2 **TION BUREAU COMMISSION.**

3 (a) IN GENERAL.—The Consumer Financial Protec-
4 tion Act of 2010 (12 U.S.C. 5481 et seq.) is amended—

5 (1) in section 1011—

6 (A) by striking subsections (b), (c), (d),
7 and (e); and

8 (B) inserting after subsection (a) the fol-
9 lowing:

10 “(b) CONSUMER FINANCIAL PROTECTION BUREAU
11 COMMISSION.—There is hereby established the Consumer
12 Financial Protection Bureau Commission (hereinafter re-
13 ferred to in this section as the ‘CFPB Commission’),
14 which shall serve as the head of the Bureau.

1 “(c) MEMBERSHIP.— The CFPB Commission shall
2 be composed of 5 members who shall be appointed by the
3 President, by and with the advice and consent of the Sen-
4 ate, from among individuals who—

5 “(1) are citizens of the United States; and

6 “(2) have strong competencies and experiences
7 related to consumer financial products and services.

8 “(d) STAGGERING.—The members of the CFPB
9 Commission shall serve staggered terms, which initially
10 shall be established by the President for terms of 1, 2,
11 3, 4, and 5 years, respectively.

12 “(e) TERMS.—

13 “(1) IN GENERAL.—Each member of the CFPB
14 Commission, including the Chair, shall serve for a
15 term of 5 years.

16 “(2) REMOVAL.—The President may remove
17 any member of the CFPB Commission for ineffi-
18 ciency, neglect of duty, or malfeasance in office.

19 “(3) VACANCIES.—Any member of the CFPB
20 Commission appointed to fill a vacancy occurring be-
21 fore the expiration of the term to which that mem-
22 ber’s predecessor was appointed (including the
23 Chair) shall be appointed only for the remainder of
24 the term.

1 “(4) CONTINUATION OF SERVICE.—Each mem-
2 ber of the CFPB Commission may continue to serve
3 after the expiration of the term of office to which
4 that member was appointed until a successor has
5 been appointed by the President and confirmed by
6 the Senate, except that a member may not continue
7 to serve more than 1 year after the date on which
8 that member’s term would otherwise expire.

9 “(5) OTHER EMPLOYMENT PROHIBITED.—No
10 member of the CFPB Commission shall engage in
11 any other business, vocation, or employment.

12 “(f) AFFILIATION.—Not more than 3 members of the
13 CFPB Commission shall be members of any one political
14 party.

15 “(g) CHAIR OF THE CFPB COMMISSION.—

16 “(1) INITIAL CHAIR.—The first member and
17 Chair of the CFPB Commission shall be the indi-
18 vidual serving as Director of the Bureau of Con-
19 sumer Financial Protection on the day before the
20 date of the enactment of this subsection. Such indi-
21 vidual shall serve until the President has appointed
22 all 5 members of the CFPB Commission in accord-
23 ance with subsection (c).

24 “(2) SUBSEQUENT CHAIR.—Of the 5 members
25 appointed in accordance with subsection (c), the

1 President shall appoint 1 member to serve as the
2 subsequent Chair of the CFPB Commission.

3 “(3) AUTHORITY.—The Chair shall be the prin-
4 cipal executive officer of the CFPB Commission, and
5 shall exercise all of the executive and administrative
6 functions of the CFPB Commission, including with
7 respect to—

8 “(A) the appointment and supervision of
9 personnel employed under the CFPB Commis-
10 sion (other than personnel employed regularly
11 and full time in the immediate offices of mem-
12 bers of the CFPB Commission other than the
13 Chair);

14 “(B) the distribution of business among
15 personnel appointed and supervised by the
16 Chair and among administrative units of the
17 CFPB Commission; and

18 “(C) the use and expenditure of funds.

19 “(4) LIMITATION.—In carrying out any of the
20 Chair’s functions under the provisions of this sub-
21 section the Chair shall be governed by general poli-
22 cies of the CFPB Commission and by such regu-
23 latory decisions, findings, and determinations as the
24 CFPB Commission may by law be authorized to
25 make.

1 “(5) REQUESTS OR ESTIMATES RELATED TO
2 APPROPRIATIONS.—Requests or estimates for reg-
3 ular, supplemental, or deficiency appropriations on
4 behalf of the CFPB Commission may not be sub-
5 mitted by the Chair without the prior approval of
6 the CFPB Commission.

7 “(h) INITIAL QUORUM ESTABLISHED.—The first
8 member and Chair of the CFPB Commission described
9 under subsection (g)(1) shall constitute a quorum for the
10 transaction of business until the President has appointed
11 all 5 members of the CFPB Commission in accordance
12 with subsection (c). Following such appointment of 5
13 members, the quorum requirements of subsection (i) shall
14 apply.

15 “(i) NO IMPAIRMENT BY REASON OF VACANCIES.—
16 No vacancy in the members of the CFPB Commission
17 after the establishment of an initial quorum under sub-
18 section (h) shall impair the right of the remaining mem-
19 bers of the CFPB Commission to exercise all the powers
20 of the CFPB Commission. Three members of the CFPB
21 Commission shall constitute a quorum for the transaction
22 of business, except that if there are only 3 members serv-
23 ing on the CFPB Commission because of vacancies in the
24 CFPB Commission, 2 members of the CFPB Commission
25 shall constitute a quorum for the transaction of business.

1 If there are only 2 members serving on the CFPB Com-
2 mission because of vacancies in the CFPB Commission,
3 2 members shall constitute a quorum for the 6-month pe-
4 riod beginning on the date of the vacancy which caused
5 the number of CFPB Commission members to decline to
6 2.

7 “(j) SEAL.—The CFPB Commission shall have an of-
8 ficial seal.

9 “(k) COMPENSATION.—

10 “(1) CHAIR.—The Chair shall receive com-
11 pensation at the rate prescribed for level I of the
12 Executive Schedule under section 5313 of title 5,
13 United States Code.

14 “(2) OTHER MEMBERS OF THE CFPB COMMIS-
15 SION.—The 4 other members of the CFPB Commis-
16 sion shall each receive compensation at the rate pre-
17 scribed for level II of the Executive Schedule under
18 section 5314 of title 5, United States Code.”; and

19 (2) in section 1012(d), as so redesignated by
20 section 5(a)(1), by striking paragraphs (2), (3), (4),
21 and (5).

22 (b) CONFORMING AMENDMENTS.—

23 (1) CONSUMER FINANCIAL PROTECTION ACT OF
24 2010.—

1 (A) IN GENERAL.—Except as provided
2 under paragraph (2), the Consumer Financial
3 Protection Act of 2010 (12 U.S.C. 5481 et
4 seq.), as amended by the other sections of this
5 Act, is further amended—

6 (i) by striking “Director of the Bu-
7 reau” each place such term appears, other
8 than where such term is used to refer to
9 a Director other than the Director of the
10 Consumer Financial Protection Bureau,
11 and inserting “Bureau”;

12 (ii) by striking “Director” each place
13 such term appears and inserting “Bu-
14 reau”, other than where such term is used
15 to refer to a Director other than the Direc-
16 tor of the Consumer Financial Protection
17 Bureau; and

18 (iii) in section 1002, by striking para-
19 graph (10).

20 (B) EXCEPTIONS.—The Consumer Finan-
21 cial Protection Act of 2010 (12 U.S.C. 5481 et
22 seq.), as amended by the other sections of this
23 Act, is further amended—

24 (i) in section 1013—

1 (I) in subsection a)(1)(D)(i), by
2 striking “Director” and inserting
3 “Chair of the Bureau”;

4 (II) in subsection (c)(3)—

5 (aa) by striking “Assistant
6 Director of the Bureau for” and
7 inserting “Head of the Office
8 of”; and

9 (bb) in subparagraph (B),
10 by striking “Assistant Director”
11 and inserting “Head of the Of-
12 fice”; and

13 (III) in subsection (g)(2)—

14 (aa) by striking “ASSISTANT
15 DIRECTOR” and inserting “HEAD
16 OF THE OFFICE”; and

17 (bb) by striking “an assist-
18 ant director” and inserting “a
19 Head of the Office of Financial
20 Protection for Older Americans”;

21 (ii) in section 1014(e), by striking
22 “Director” each place such term appears
23 and inserting “Chair of the Bureau”;

1 (iii) in section 1016(a), by striking
2 “Director of the Bureau” and inserting
3 “Chair of the Bureau”;

4 (iv) in section 1017(c)(1), by striking
5 “Director and other”;

6 (v) in section 1027(l)(1), by striking
7 “Director and the Bureau” and inserting
8 “Chair and the Bureau”; and

9 (vi) in section 1066(a), by striking
10 “Director of the Bureau is” and inserting
11 “first member of the Bureau is”.

12 (2) DODD-FRANK WALL STREET REFORM AND
13 CONSUMER PROTECTION ACT.—The Dodd-Frank
14 Wall Street Reform and Consumer Protection Act
15 (12 U.S.C. 5301 et seq.) is amended—

16 (A) in section 111(b)(1)(D), by striking
17 “Director of the Bureau” and inserting “Chair
18 of the Bureau”; and

19 (B) in section 1447, by striking “Director
20 of the Bureau” each place such term appears
21 and inserting “Bureau”.

22 (3) ELECTRONIC FUND TRANSFER ACT.—Sec-
23 tion 921(a)(4)(C) of the Electronic Fund Transfer
24 Act (15 U.S.C. 1693o-2(a)(4)(C)) is amended by

1 striking “Director of the Consumer Financial Pro-
2 tection Bureau” and inserting “Bureau”.

3 (4) EXPEDITED FUNDS AVAILABILITY ACT.—
4 The Expedited Funds Availability Act (12 U.S.C.
5 4001 et seq.) is amended by striking “Director of
6 the” each place such term appears.

7 (5) FEDERAL DEPOSIT INSURANCE ACT.—Sec-
8 tion 2 of the Federal Deposit Insurance Act (12
9 U.S.C. 1812) is amended by striking “Director of
10 the Consumer Financial Protection Bureau” each
11 place such term appears and inserting “Chair of the
12 Consumer Financial Protection Bureau”.

13 (6) FEDERAL FINANCIAL INSTITUTIONS EXAM-
14 INATION COUNCIL ACT OF 1978.—Section 1004(a)(4)
15 of the Federal Financial Institutions Examination
16 Council Act of 1978 (12 U.S.C. 3303(a)(4)) is
17 amended by striking “Director of the Consumer Fi-
18 nancial Protection Bureau” and inserting “Chair of
19 the Consumer Financial Protection Bureau”.

20 (7) FINANCIAL LITERACY AND EDUCATION IM-
21 PROVEMENT ACT.—Section 513 of the Financial Lit-
22 eracy and Education Improvement Act (20 U.S.C.
23 9702) is amended by striking “Director of the Bu-
24 reau of Consumer Financial Protection” each place

1 such term appears and inserting “Chair of the Con-
2 sumer Financial Protection Bureau”.

3 (8) HOME MORTGAGE DISCLOSURE ACT OF
4 1975.—Section 307 of the Home Mortgage Disclo-
5 sure Act of 1975 is amended by striking “Director
6 of the Bureau of Consumer Financial Protection”
7 each place such term appears and inserting “Con-
8 sumer Financial Protection Bureau”.

9 (9) INTERSTATE LAND SALES FULL DISCLO-
10 SURE ACT.—The Interstate Land Sales Full Disclo-
11 sure Act is amended—

12 (A) by amending section 1402(1) to read
13 as follows:

14 “(1) ‘Chair’ means the Chair of the Consumer
15 Financial Protection Bureau;”; and

16 (B) in section 1416(a), by striking “Direc-
17 tor of the Bureau of Consumer Financial Pro-
18 tection” and inserting “Chair”.

19 (10) REAL ESTATE SETTLEMENT PROCEDURES
20 ACT OF 1974.—Section 5 of the Real Estate Settle-
21 ment Procedures Act of 1974 (12 U.S.C. 2604) is
22 amended—

23 (A) by striking “The Director of the Bu-
24 reau of Consumer Financial Protection (here-
25 after in this section referred to as the ‘Direc-

1 tor')” and inserting “The Consumer Financial
2 Protection Bureau”; and

3 (B) by striking “Director” each place such
4 term appears and inserting “Bureau”.

5 (11) S.A.F.E. MORTGAGE LICENSING ACT OF
6 2008.—The S.A.F.E. Mortgage Licensing Act of
7 2008 (12 U.S.C. 5101 et seq.) is amended—

8 (A) by striking “Director” each place such
9 term appears in headings and text and insert-
10 ing “Bureau”;

11 (B) by striking “director” each place such
12 term appears in headings and inserting “Bu-
13 reau”; and

14 (C) in section 1503, by striking paragraph
15 (10).

16 (12) TITLE 44, UNITED STATES CODE.—Section
17 3513(c) of title 44, United States Code is amended
18 by striking “Director of the Bureau” and inserting
19 “Bureau”.

20 (c) DEEMING OF NAME.—Any reference in a law,
21 regulation, document, paper, or other record of the United
22 States to the Director of the Bureau of Consumer Finan-
23 cial Protection shall be deemed a reference to the Con-
24 sumer Financial Protection Bureau.

Page 37, beginning on line 10, strike “, and not fewer than 6 members shall be appointed upon the recommendation of the regional Federal Reserve Bank Presidents, on a rotating basis”.

