

**[DISCUSSION DRAFT]**

116TH CONGRESS  
1ST SESSION

**H. R.** \_\_\_\_\_

To require the Consumer Financial Protection Bureau to meet its statutory purpose, and for other purposes.

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IN THE HOUSE OF REPRESENTATIVES

Ms. WATERS (for herself, Mrs. CAROLYN B. MALONEY of New York, Ms. VELÁZQUEZ, Mr. SHERMAN, Mr. MEEKS, Mr. CLAY, Mr. DAVID SCOTT of Georgia, Mr. GREEN of Texas, Mr. CLEAVER, Mr. PERLMUTTER, Mr. HIMES, Mr. FOSTER, Mrs. BEATTY, Mr. HECK, Mr. VARGAS, Mr. GONZALEZ of Texas, Mr. LAWSON of Florida, Mr. SAN NICOLAS, Ms. TLAIB, Ms. PORTER, Ms. PRESSLEY, Ms. OCASIO-CORTEZ, Ms. WEXTON, Mr. LYNCH, Ms. GABBARD, Ms. ADAMS, Ms. DEAN, Mr. GARCIA of Illinois, and Ms. GARCIA of Texas) introduced the following bill; which was referred to the Committee on \_\_\_\_\_

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**A BILL**

To require the Consumer Financial Protection Bureau to meet its statutory purpose, and for other purposes.

1 *Be it enacted by the Senate and House of Representa-*  
2 *tives of the United States of America in Congress assembled,*

3 **SECTION 1. SHORT TITLE; TABLE OF CONTENTS.**

4 (a) SHORT TITLE.—This Act may be cited as the  
5 “Consumers First Act”.

1 (b) TABLE OF CONTENTS.—The table of contents for  
2 this Act is as follows:

- Sec. 1. Short title; table of contents.
- Sec. 2. Findings; sense of Congress.
- Sec. 3. Consumer Financial Protection Bureau.
- Sec. 4. Conforming amendments.
- Sec. 5. Executive and administration powers.
- Sec. 6. Offices of the Consumer Financial Protection Bureau.
- Sec. 7. Consumer Advisory Board reforms.
- Sec. 8. Effective date.

3 **SEC. 2. FINDINGS; SENSE OF CONGRESS.**

4 (a) FINDINGS.—The Congress finds the following:

5 (1) The Dodd-Frank Wall Street Reform and  
6 Consumer Protection Act (Public Law 111–203)  
7 (“Dodd-Frank”), was signed into law on July 21,  
8 2010, in order to, among other things, advance the  
9 goals of protecting consumers from predatory finan-  
10 cial services practices and products that led to the  
11 2007-2009 financial crisis.

12 (2) Title X of Dodd-Frank established a new  
13 Federal independent watchdog, known as the Con-  
14 sumer Financial Protection Bureau (“Consumer Bu-  
15 reau”), with broad authority to ensure that all hard-  
16 working consumers are given clear, accurate infor-  
17 mation that they need to shop for mortgages, credit  
18 cards, and other consumer financial products or  
19 services and to protect consumers from hidden fees,  
20 abusive terms, and other unfair, deceptive, or abu-

1       sive acts or practices through strong implementation  
2       and enforcement of Federal consumer financial laws.

3           (3) Before the Consumer Bureau was estab-  
4       lished, Federal financial regulators were tasked with  
5       the dual responsibilities of supervising institutions  
6       for safety and soundness and compliance with con-  
7       sumer protections under Federal consumer financial  
8       laws. These agencies often prioritized the profit-  
9       ability of their regulated entities over the protection  
10      of consumers, even when institutions were found to  
11      have engaged in practices detrimental to their own  
12      customers' financial well-being.

13          (4) Congress purposefully created the inde-  
14      pendent Consumer Bureau within the Federal Re-  
15      serve System to address past regulatory gaps in our  
16      country's financial regulatory regime—gaps that re-  
17      sulted in the most severe global financial crisis since  
18      the Great Depression. Among other things, Federal  
19      financial regulators were too reluctant to exercise  
20      their rulemaking, supervisory, and enforcement au-  
21      thorities to protect consumers from the misdeeds of  
22      the Consumer Bureau's regulated entities. In cre-  
23      ating the Consumer Bureau, Congress explicitly laid  
24      out in statute the Consumer Bureau's purpose, five  
25      objectives, and six primary functions. Specifically:

1 (A) Section 1021(a) of Dodd-Frank states  
2 that the Consumer Bureau, “shall seek to im-  
3 plement and, where applicable, enforce Federal  
4 consumer financial law consistently for the pur-  
5 pose of ensuring that all consumers have access  
6 to markets for consumer financial products and  
7 services and that markets for consumer finan-  
8 cial products and services are fair, transparent,  
9 and competitive”.

10 (B) Section 1021(b) of Dodd-Frank au-  
11 thORIZES the Consumer Bureau, “to exercise its  
12 authorities under Federal consumer financial  
13 law for the purposes of ensuring that, with re-  
14 spect to consumer financial products and serv-  
15 ices—(1) consumers are provided with timely  
16 and understandable information to make re-  
17 sponsible decisions about financial transactions;  
18 (2) consumers are protected from unfair, decep-  
19 tive, or abusive acts and practices and from dis-  
20 crimination; (3) outdated, unnecessary, or un-  
21 duly burdensome regulations are regularly iden-  
22 tified and addressed in order to reduce unwar-  
23 ranted regulatory burdens; (4) Federal con-  
24 sumer financial law is enforced consistently,  
25 without regard to the status of a person as a

1 depository institution, in order to promote fair  
2 competition; and (5) markets for consumer fi-  
3 nancial products and services operate trans-  
4 parently and efficiently to facilitate access and  
5 innovation.”.

6 (C) Section 1021(c) of Dodd-Frank estab-  
7 lishes the primary functions of the Consumer  
8 Bureau to be, “(1) conducting financial edu-  
9 cation programs; (2) collecting, investigating,  
10 and responding to consumer complaints; (3) col-  
11 lecting, researching, monitoring, and publishing  
12 information relevant to the functioning of mar-  
13 kets for consumer financial products and serv-  
14 ices to identify risks to consumers and the  
15 proper functioning of such markets; (4) subject  
16 to sections 1024 through 1026, supervising cov-  
17 ered persons for compliance with Federal con-  
18 sumer financial law, and taking appropriate en-  
19 forcement action to address violations of Fed-  
20 eral consumer financial law; (5) issuing rules,  
21 orders, and guidance implementing Federal con-  
22 sumer financial law; and (6) performing such  
23 support activities as may be necessary or useful  
24 to facilitate the other functions of the Bu-  
25 reau.”.

1           (5) In doing so, Congress explicitly laid out  
2           these consumer-focused purpose, objectives, and pri-  
3           mary functions for the Consumer Bureau to ensure  
4           that all consumers and all communities are pro-  
5           tected. This is of extreme importance to commu-  
6           nities of color who have been disproportionately im-  
7           pacted by the inequities of the financial system, re-  
8           sulting in an extreme racial wealth divide. Decades  
9           of segregation and discrimination have prevented  
10          consumers of colors from amassing wealth equal to  
11          their white counterparts, while predatory financial  
12          practices of have stripped consumers of color of their  
13          nominal existing wealth. For example, over the past  
14          30 years, the average wealth of White families has  
15          grown by 84%—1.2 times the rate of growth for the  
16          Latino population and three times the rate of  
17          growth for the Black population. In light of histor-  
18          ical practices and current-day disparities in banking  
19          and lending practices, the Consumer Bureau plays a  
20          key role in protecting communities of color from  
21          wealth-stripping financial products and ensuring  
22          their right to wealth building opportunities. The  
23          agency’s enforcement actions in auto lending, mort-  
24          gages, and credit cards, and its rulemaking efforts  
25          have sought to address the predatory financial prod-

1       ucts such as payday loans and prepaid cards that  
2       are prolific in communities of color. The Consumer  
3       Bureau is essential in protecting vulnerable commu-  
4       nities from discriminatory financial practices that  
5       has both perpetuated and exacerbated the racial  
6       wealth gap.

7           (6) Under Dodd-Frank, the Deputy Director of  
8       the Consumer Bureau shall serve as the Acting Di-  
9       rector in the absence or unavailability of the Direc-  
10      tor, until the President appoints and the Senate con-  
11      firms a new Director. Despite the plain letter of the  
12      law establishing a succession order to fill a vacancy  
13      in the Director's position and the clear legislative  
14      history underscoring the importance of having an  
15      independent Federal consumer-focused agency, when  
16      the Consumer Bureau Director Richard Cordray re-  
17      signed in November 2017, President Trump refused  
18      to recognize the Deputy Director as the rightful  
19      head of the agency and instead installed Mr. Mick  
20      Mulvaney, the Director of the White House Office of  
21      Management and Budget, to serve as the Consumer  
22      Bureau's Acting Director. This appointment of a  
23      White House cabinet official to run the Consumer  
24      Bureau raises profound conflict of interest questions

1 and undermines the vital independent nature of the  
2 agency.

3 (7) Additionally, the position of Acting Director  
4 is, by its nature, intended to be a temporary assign-  
5 ment to maintain the status quo at an agency and  
6 to ensure the agency is fulfilling its statutory pur-  
7 pose and mandates, until the President appoints,  
8 and the Senate confirms a permanent Director. Nev-  
9 ertheless, during his tenure, Mr. Mulvaney instituted  
10 drastic and severe changes to the Consumer Bu-  
11 reau’s daily operations and priorities contrary to the  
12 agency’s statutory purpose and mandates.

13 (8) The daily operations of a Federal agency  
14 are guided by its official mission contained in its  
15 long-term strategic plan. The Consumer Bureau’s  
16 mission should embrace both the spirit and plain let-  
17 ter of the law by fully recognizing the agency’s stat-  
18 utory purpose, objectives, and functions. It is trou-  
19 bling that the Consumer Bureau, under Mr.  
20 Mulvaney, issued a Strategic Plan for Fiscal Year  
21 (“FY”) 2018–FY 2022 that appears to deemphasize  
22 the Consumer Bureau’s core mandate under section  
23 1021(a) of Dodd-Frank to, “enforce Federal con-  
24 sumer financial law consistently for the purpose of  
25 ensuring that all consumers have access to markets

1 for consumer financial products and services”, by  
2 not referencing the importance of enforcement in its  
3 mission. Instead, it emphasizes financial education  
4 by stating that the agency’s new mission is, “[t]o  
5 regulate the offering and provision of consumer fi-  
6 nancial products or services under the Federal con-  
7 sumer financial laws and to educate and empower  
8 consumers to make better informed financial deci-  
9 sions”. This is in stark contrast from the Consumer  
10 Bureau’s Strategic Plan for FY 2013–FY 2017,  
11 which stated that the agency’s mission is helping,  
12 “consumer finance markets work by making rules  
13 more effective, *by consistently and fairly enforcing*  
14 *those rules*, and by empowering consumers to take  
15 more control over their economic lives” (emphasis  
16 added).

17 (9) Mr. Mulvaney has been praised by the  
18 White House for his efforts to undermine the Con-  
19 sumer Bureau, with one anonymous advisor ac-  
20 knowledging in a July 24, 2018, Politico article that,  
21 “His mission was to blow that up, which he has. He  
22 is very well-suited to the chaos.”. Mr. Mulvaney’s  
23 misguided actions have included, among other  
24 things—

1 (A) stopping payments from the Civil Pen-  
2 alty Fund to harmed consumers;

3 (B) trying to reduce the Consumer Bu-  
4 reau's funding and staffing by initially request-  
5 ing \$0 be transferred from the Federal Reserve  
6 Board of Governors to carry out the agency's  
7 work, imposing a freeze on hiring professional  
8 career staff, and by arbitrarily directing staff to  
9 cut the agency's budget by one-fifth;

10 (C) politicizing the work of the Consumer  
11 Bureau by making unusual efforts to fill the  
12 independent agency with political appointees;

13 (D) reducing the Consumer Bureau's en-  
14 forcement work, including taking only six en-  
15 forcement actions in the first three quarters of  
16 2018 (compared with 54 enforcement actions  
17 taken by the agency in 2015, 42 enforcement  
18 actions in 2016 and 36 enforcement actions in  
19 2017), and dropping existing lawsuits and in-  
20 vestigations into predatory payday lenders;

21 (E) taking steps that would undermine ef-  
22 forts to promote fair lending and combat dis-  
23 criminatory practices, including by hiring, and  
24 later refusing to remove, a political appointee  
25 with a history of racist written commentary to

1           oversee the Office of Supervision, Enforcement,  
2           and Fair Lending, stripping away the enforce-  
3           ment powers of the Office of Fair Lending and  
4           Equal Opportunity, seeking to curb the Con-  
5           sumer Bureau’s data collection under the Home  
6           Mortgage Disclosure Act, and indicating the  
7           Consumer Bureau would reconsider its ap-  
8           proach toward enforcing the Equal Credit Op-  
9           portunity Act;

10                   (F) changing the role of the Office of Stu-  
11           dents and Young Consumers and, according to  
12           an August 27, 2018, resignation letter from  
13           Seth Frotman, the Consumer Bureau’s former  
14           Assistant Director and Student Loan Ombuds-  
15           man, “when new evidence came to light showing  
16           that the nation’s largest banks were ripping off  
17           students on campuses across the country by  
18           saddling them with legally dubious account fees,  
19           Bureau leadership suppressed the publication of  
20           a report prepared by Bureau staff”;

21                   (G) abandoning the accepted and efficient  
22           practice of having its examiners review, as part  
23           of their routine examinations, creditors’ compli-  
24           ance with the Military Lending Act in order to  
25           ensure the detection and assessment of risky

1 activities that could jeopardize vital protections  
2 provided to active-duty servicemembers and  
3 their families;

4 (H) creating an Office of Cost Benefit  
5 Analysis that prioritizes businesses' expenses  
6 over harm caused to consumers, and unduly  
7 constrains oversight of the Consumer Bureau's  
8 regulated entities;

9 (I) freezing data collection to the detriment  
10 of supervision and enforcement;

11 (J) seeking to block the publication of the  
12 nature of consumers' complaints and how enti-  
13 ties resolved them in the publicly available and  
14 transparent Consumer Complaint Database;

15 (K) restricting key input and feedback  
16 from a wide range of external stakeholders by  
17 effectively terminating members' positions on  
18 three advisory boards, including the statutorily  
19 mandated Consumer Advisory Board;

20 (L) proposing policies, including those re-  
21 garding no-action letters, model disclosure pilot  
22 projects, and product sandboxes, that could put  
23 many kinds of financial institutions in an en-  
24 forcement-free zone, letting bad actors that  
25 harm consumers off the hook entirely from en-

1           forcement, and allowing them to ignore the law;  
2           and

3                   (M) neglecting to impose promptly any  
4           civil money penalty on a bank when it was  
5           found to be, among other things, improperly ob-  
6           taining consumer reports and furnishing to con-  
7           sumer reporting agencies inaccurate informa-  
8           tion about consumers' credit.

9           (10) The repeated efforts under Mr. Mulvaney's  
10          leadership to hamstring the good work, passion,  
11          commitment, and the capacity of dedicated profes-  
12          sional, career Consumer Bureau staff to fulfill the  
13          agency's statutory mission has likely contributed to  
14          low employee morale. According to a government-  
15          wide annual survey published in December 2018  
16          that was conducted by the nonprofit, nonpartisan  
17          Partnership for Public Service, the Consumer Bu-  
18          reau experienced the largest decline in employee mo-  
19          rale for a government agency of its size. A workplace  
20          with low morale undermines, among other things,  
21          the agency's ability to hold bad actors accountable  
22          when they harm consumers, and if unaddressed, will  
23          distort the functioning of fair and competitive con-  
24          sumer marketplaces.

1           (11) Despite the fact that the agency has been  
2 referred to as the Consumer Financial Protection  
3 Bureau since it was created in 2010, Mr. Mulvaney  
4 opted to change the agency's well-known name. Al-  
5 though this decision is supposedly intended to ensure  
6 that the agency is in compliance with Dodd-Frank,  
7 when this change is viewed in conjunction with the  
8 other detrimental actions to undermine the effective-  
9 ness of the agency, it can only be interpreted as an  
10 attempt to reduce the public's awareness of, and sig-  
11 nificant support for, the agency's role as the top  
12 Federal consumer cop as well as to obscure the  
13 public's ability to easily identify the appropriate  
14 Federal agency to contact when faced with predatory  
15 behavior by financial actors. As such, while some  
16 may view this particular decision as minor, the ac-  
17 tion served as an important symbolic and literal ma-  
18 neuver by the Trump Administration, through its  
19 appointment of Mr. Mulvaney, to diminish and un-  
20 dermine the consumer-focused mission of the Con-  
21 sumer Bureau. Director Kathy Kraninger, who was  
22 duly nominated by the President and confirmed by  
23 the Senate, announced plans in an email to staff on  
24 December 19, 2018, to reverse course and return to  
25 utilizing the agency's well-known name. However,

1 questions remain regarding how this change will be  
2 implemented and to what extent the agency may  
3 continue to utilize Mr. Mulvaney's preferred name in  
4 certain circumstances.

5 (12) During Mr. Mulvaney's more than 12-  
6 month tenure running the agency, he only appeared  
7 once before the House Financial Services Committee  
8 to discuss his activities at the Consumer Bureau.  
9 This is despite the fact that the law requires, at a  
10 minimum, the Director's testimony before the Com-  
11 mittee semi-annually. This weak congressional over-  
12 sight under the direction of the previous Republican  
13 Majority pales in comparison to their oversight of  
14 the Consumer Bureau during former Director Rich-  
15 ard Cordray's tenure. During Director Cordray's  
16 tenure, he and other senior Consumer Bureau offi-  
17 cials testified before Congress more than 60 times;  
18 the agency was compelled to produce more than  
19 200,000 pages of documents in response to over 90  
20 letters of inquiry; more than 20 subpoenas were sent  
21 to the Consumer Bureau; and several of the Con-  
22 sumer Bureau's former and current employees were  
23 compelled to sit for depositions over 21 days, that  
24 lasted 136 hours, and produced 3,194 pages of tran-  
25 scripts.

1           (13) Dodd-Frank gives the Director of the Con-  
2           sumer Bureau broad administrative and executive  
3           powers to, among other things: fix the number of,  
4           and appoint and direct, all employees of the agency;  
5           direct the establishment and maintenance of divi-  
6           sions or other offices within the agency; determine  
7           the character of, and the necessity for, the obliga-  
8           tions and expenditure of funds; and the use and ex-  
9           penditure of funds. These powers, however, are re-  
10          quired to be exercised in a manner consistent with  
11          carrying out the responsibilities under Title X of  
12          Dodd-Frank, which includes complying with the enu-  
13          merated Federal consumer financial laws under the  
14          Title, and satisfying the obligations in other applica-  
15          ble laws. Mr. Mulvaney's destructive actions have  
16          demonstrated the need for legislation to reorient the  
17          Director's discretionary authority to ensure the  
18          maintenance of all statutorily mandated policies,  
19          functions, and offices of the Consumer Bureau re-  
20          gardless of who is leading the agency.

21          (b) SENSE OF CONGRESS.—The following is the sense  
22 of Congress:

23           (1) The Consumer Financial Protection Bureau  
24           should meet its statutory purpose in a transparent  
25           and accountable manner by operating in a way that

1 is consistent with both the spirit and plain letter of  
2 the law. This includes the agency fully carrying out  
3 the agency’s statutory purpose, objectives, and func-  
4 tions, and the agency being transparent, timely, and  
5 responsive to all requests from Congress.

6 (2) Dodd-Frank underscores that the agency is  
7 designed to serve as an independent Federal agency  
8 that is primarily focused on the protection of all con-  
9 sumers, without any undue influence of partisan  
10 whims and special industry interests, in carrying out  
11 its responsibilities and duties.

12 (3) The official name of the agency should be  
13 consistent with this mandate, and the agency should,  
14 figuratively and literally, put “Consumers” first by  
15 using its better-known name as the “Consumer Fi-  
16 nancial Protection Bureau”. Thus, any remaining  
17 utilization by the agency of the name, “Bureau of  
18 Consumer Financial Protection”, or the acronym  
19 “BCFP”, should cease in all forms.

20 (4) The statute establishing the Consumer Bu-  
21 reau has been grossly misinterpreted under Mr.  
22 Mulvaney’s leadership, in a manner that is incon-  
23 sistent with the agency’s statutory purpose, objec-  
24 tives, and functions. One example of this was Mr.  
25 Mulvaney’s inane suggestion that the statutory re-

1        requirement for the Director to appear before relevant  
2        Congressional Committees to discuss its semi-annual  
3        reports could be interpreted as requiring the Direc-  
4        tor merely to attend a hearing and not answer ques-  
5        tions, despite the well-established interpretation of a  
6        similar statutory requirement for the Chair of the  
7        Federal Reserve Board of Governors to appear be-  
8        fore the House Financial Services Committee and  
9        the Senate Banking, Housing, and Urban Affairs  
10       Committee on a semi-annual basis about the mone-  
11       tary policy report, as required by the Humphrey-  
12       Hawkins Full Employment Act. In the face of such  
13       blatant and disrespectful attempts to warp the au-  
14       thorizing and oversight role of the first branch of  
15       the Federal government—the United States Con-  
16       gress—by the Trump Administration, Congress  
17       must, in this instance, now refine the Consumer Bu-  
18       reau’s authority to ensure that the vital role that the  
19       Consumer Bureau should be playing within the  
20       country’s financial regulatory regime is not effec-  
21       tively destroyed by the agency’s current leadership.

22                (5) The Consumer Bureau, now under a new  
23       Director, should promptly reverse all anti-consumer  
24       actions taken during Mr. Mulvaney’s tenure, includ-  
25       ing the actions identified by this legislation, to en-

1       sure that the agency is fully complying with its stat-  
2       utory purpose, objectives, and functions to protect  
3       all consumers, including communities of color and  
4       vulnerable populations. One important action is for  
5       the Consumer Bureau to resume robust fair lending  
6       enforcement to ensure that every consumer has fair  
7       and equal access to affordable financial products and  
8       services. Another demonstration of this would be for  
9       the Consumer Bureau to immediately resume super-  
10      vision of its regulated entities for compliance with  
11      the Military Lending Act to ensure for the most ro-  
12      bust and efficient protection of active-duty  
13      servicemembers and their families. Other examples  
14      include the Consumer Bureau significantly revising  
15      its strategic plan to align it with its statutory pur-  
16      pose, objectives and functions, and for the agency to  
17      immediately resume coordinating closely with other  
18      Federal agencies, such as the Department of Edu-  
19      cation and the Department of Defense, and state  
20      regulators, as is required by section 1015 of Dodd-  
21      Frank to, “promote consistent regulatory treatment  
22      of consumer financial and investment products and  
23      services.”

24               (6) While the legislation is a direct response to  
25      address many of the misguided decisions that have

1       been orchestrated under Mr. Mulvaney’s leadership  
2       at the Consumer Bureau that have been exposed to  
3       the public, as of the date of the bill’s introduction,  
4       and sharply criticized by numerous Federal and  
5       state officials, including law enforcement, as well as  
6       organizations representing servicemembers, senior  
7       citizens, and other vulnerable consumer populations,  
8       this legislation should not be viewed as an exhaus-  
9       tive list to fix all the damaging actions that may  
10      have occurred at this agency since the departure of  
11      former Director Cordray in November 2017, particu-  
12      larly since detailed information revealing the full  
13      scope, nature, and extent of the current flawed oper-  
14      ation of the agency, and the adverse impact result-  
15      ing from these actions, may not yet be publicly avail-  
16      able. Rather, this legislation should be interpreted as  
17      an attempt to highlight and resolve a small sample  
18      of the publicly known egregious statements, deci-  
19      sions, and actions that have occurred since Novem-  
20      ber 2017.

21 **SEC. 3. CONSUMER FINANCIAL PROTECTION BUREAU.**

22       (a) IN GENERAL.—Section 1011(a) of the Consumer  
23      Financial Protection Act of 2010 (12 U.S.C. 5491(a)) is  
24      amended by striking “Bureau of Consumer Financial Pro-

1 tection” and inserting “Consumer Financial Protection  
2 Bureau”.

3 (b) DEEMING OF NAME.—Any reference in any law,  
4 regulation, document, record, or other paper of the United  
5 States to the “Bureau of Consumer Financial Protection”  
6 shall be deemed a reference to the “Consumer Financial  
7 Protection Bureau”.

8 (c) NAME USE REQUIREMENT.—Section 1011 of the  
9 Consumer Financial Protection Act of 2010 (12 U.S.C.  
10 5491) is amended by adding at the end the following:

11 “(f) NAME USE REQUIREMENT.—The Consumer Fi-  
12 nancial Protection Bureau shall refer to itself in any pub-  
13 lic communication, including on any website, as the ‘Con-  
14 sumer Financial Protection Bureau’ or the ‘CFPB’.”.

15 **SEC. 4. CONFORMING AMENDMENTS.**

16 (a) IN GENERAL.—The Acts described under sub-  
17 section (b) are amended by striking “Bureau of Consumer  
18 Financial Protection” each place such term appears and  
19 inserting “Consumer Financial Protection Bureau”.

20 (b) ACTS TO CONFORM.—The Acts described in this  
21 subsection are as follows:

22 (1) The Alternative Mortgage Transaction Par-  
23 ity Act of 1982 (12 U.S.C. 3801 et seq.).

24 (2) The Consumer Credit Protection Act (15  
25 U.S.C. 1601 et seq.).

1           (3) The Dodd-Frank Wall Street Reform and  
2           Consumer Protection Act (12 U.S.C. 5301 et seq.).

3           (4) The Expedited Funds Availability Act (12  
4           U.S.C. 4001 et seq.).

5           (5) The Federal Deposit Insurance Act (12  
6           U.S.C. 1811 et seq.).

7           (6) The Federal Financial Institutions Exam-  
8           ination Council Act of 1978 (12 U.S.C. 3201 et  
9           seq.).

10          (7) The Financial Institutions Reform, Recov-  
11          ery, and Enforcement Act of 1989 (12 U.S.C. 1811  
12          note et seq.).

13          (8) The Financial Literacy and Education Im-  
14          provement Act (20 U.S.C. 9701 et seq.).

15          (9) The Gramm-Leach-Bliley Act (12 U.S.C.  
16          1811 note et seq.).

17          (10) The Home Mortgage Disclosure Act of  
18          1975 (12 U.S.C. 2801 et seq.).

19          (11) The Homeowners Protection Act of 1998  
20          (12 U.S.C. 4901 et seq.).

21          (12) The Inspector General Act of 1978 (5  
22          U.S.C. App 2).

23          (13) The Interstate Land Sales Full Disclosure  
24          Act (15 U.S.C. 1701 et seq.).

1           (14) The Omnibus Appropriations Act, 2009  
2           (Public Law 111–8).

3           (15) The Real Estate Settlement Procedures  
4           Act of 1974 (12 U.S.C. 2601 et seq.).

5           (16) Title LXII of the Revised Statutes of the  
6           United States (12 U.S.C. 21 et seq.).

7           (17) The Right to Financial Privacy Act of  
8           1978 (12 U.S.C. 3401 et seq.).

9           (18) The S.A.F.E. Mortgage Licensing Act of  
10          2008 (12 U.S.C. 5101 et seq.).

11          (19) The Telemarketing and Consumer Fraud  
12          and Abuse Prevention Act (15 U.S.C. 6101 et seq.).

13          (20) Title 5, United States Code.

14          (21) Title 10, United States Code.

15          (22) Title 44, United States Code.

16 **SEC. 5. EXECUTIVE AND ADMINISTRATION POWERS.**

17          (a) OFFICE RESPONSIBILITIES.—Section 1012 of the  
18          Consumer Financial Protection Act of 2010 (12 U.S.C.  
19          5492) is amended—

20                 (1) by redesignating subsection (c) as sub-  
21                 section (d); and

22                 (2) by inserting after subsection (b) the fol-  
23                 lowing:

24                 “(c) OFFICE RESPONSIBILITIES.—Notwithstanding  
25                 subsections (a) and (b), section 1013(a), and any other

1 provision of law, with respect to the specific functional  
2 units and offices described under subsections (b), (c), (d),  
3 (e), (g), and (h) of section 1013 and the advisory boards  
4 described under section 1014, the Director—

5 “(1) shall ensure that such functional units, of-  
6 fices, and boards perform the functions, duties, and  
7 coordination assigned to them under the applicable  
8 provision of section 1013 or 1014; and

9 “(2) may not reorganize or rename such units,  
10 offices, and boards in a manner not provided for  
11 under the applicable provision of section 1013 or  
12 1014.”.

13 (b) DUTY TO PROVIDE ADEQUATE STAFFING.—Sec-  
14 tion 1013(a)(1) of the Consumer Financial Protection Act  
15 of 2010 (12 U.S.C. 5493(a)(1)) is amended by adding at  
16 the end the following:

17 “(D) DUTY TO PROVIDE ADEQUATE  
18 STAFFING.—The Director shall ensure that the  
19 specific functional units and offices described  
20 under subsections (b), (c), (d), (e), (g), and (h)  
21 of section 1013, as well as other units and of-  
22 fices with supervisory and enforcement duties,  
23 are provided with sufficient staff to carry out  
24 the functions, duties, and coordination of those  
25 units and offices.”.

1           (c) LIMITATION ON POLITICAL APPOINTEES.—Sec-  
2 tion 1013(a)(1) of the Consumer Financial Protection Act  
3 of 2010 (12 U.S.C. 5493(a)(1)) is amended by adding at  
4 the end the following:

5                   “(D) LIMITATION ON POLITICAL AP-  
6                   POINTEES.—

7                           “(i) IN GENERAL.—In appointing em-  
8                           ployees of the Bureau who are political ap-  
9                           pointees, the Director shall ensure that the  
10                          number and duties of such political ap-  
11                          pointees are as similar as possible to those  
12                          of the other Federal primary financial reg-  
13                          ulatory agencies.

14                          “(ii) POLITICAL APPOINTEES DE-  
15                          FINED.—For purposes of this subpara-  
16                          graph, the term ‘political appointee’ means  
17                          an employee who holds—

18                                   “(I) a position which has been  
19                                   excepted from the competitive service  
20                                   by reason of its confidential, policy-de-  
21                                   termining, policy-making, or policy-ad-  
22                                   vocating character;

23                                   “(II) a position in the Senior Ex-  
24                                   ecutive Service as a noncareer ap-  
25                                   pointee (as such term is defined in

1 section 3132(a) of title 5, United  
2 States Code); or

3 “(III) a position under the Exec-  
4 utive Schedule (subchapter II of chap-  
5 ter 53 of title 5, United States  
6 Code).”.

7 (d) PUBLIC AVAILABILITY OF COMPLAINT INFORMA-  
8 TION.—

9 (1) IN GENERAL.—Section 1013(b)(3) of the  
10 Consumer Financial Protection Act of 2010 (12  
11 U.S.C. 5493(b)(3)) is amended—

12 (A) in subparagraph (A)—

13 (i) by inserting “publicly available”  
14 before “website”;

15 (ii) by inserting “publicly available”  
16 before “database”, each place such term  
17 appears; and

18 (iii) by adding at the end the fol-  
19 lowing: “The Director shall ensure that the  
20 landing page of the main website of the  
21 Bureau contains a clear and conspicuous  
22 hyperlink to the consumer complaint data-  
23 base described in this subparagraph and  
24 shall ensure that such database is user-  
25 friendly and in plain writing (as such term

1 is defined in the Plain Writing Act of  
2 2010). The Director shall ensure that all  
3 information on the website or the database  
4 that explains how to file a complaint with  
5 the Bureau, as well as all reports of the  
6 Bureau with respect to information con-  
7 tained in the database, shall be provided in  
8 each of the 5 most commonly spoken lan-  
9 guages, other than English, in the United  
10 States, as determined by the Bureau of the  
11 Census on an ongoing basis, and in for-  
12 mats accessible to individuals with hearing  
13 or vision impairments.”; and

14 (B) by adding at the end the following:

15 “(E) PUBLIC AVAILABILITY OF INFORMA-  
16 TION.—

17 “(i) IN GENERAL.—The Director  
18 shall—

19 “(I) make all consumer com-  
20 plaints available to the public on a  
21 website of the Bureau;

22 “(II) place a clear and con-  
23 spicuous hyperlink on the landing  
24 page of the main website of the Bu-

1 reau to the website described under  
2 subclause (I); and

3 “(III) ensure that such website—

4 “(aa) is searchable and sort-  
5 able by both consumer financial  
6 product or service and by covered  
7 person; and

8 “(bb) is user-friendly and  
9 written in plain language.

10 “(ii) INCLUSION OF COMPLAINTS SUB-  
11 MITTED WITH INQUIRIES.—For purposes  
12 of clause (i), in addition to all complaints  
13 described under subparagraph (A), con-  
14 sumer complaints shall include any com-  
15 plaints submitted with, or as part of, an  
16 inquiry described under section 1034.

17 “(iii) REMOVAL OF PERSONALLY  
18 IDENTIFIABLE INFORMATION.—In making  
19 the information described under clause (i)  
20 available to the public, the Director shall  
21 remove all personally identifiable informa-  
22 tion.”.

23 (2) RULE OF CONSTRUCTION.—

1 (A) IN GENERAL.—The Director of the  
2 Consumer Financial Protection Bureau shall  
3 ensure—

4 (i) that the database and website de-  
5 scribed under section 1013(b)(3) of the  
6 Consumer Financial Protection Act of  
7 2010 have, at a minimum, the same avail-  
8 ability, transparency, and functionality  
9 that such database and website had prior  
10 to November 24, 2017; and

11 (ii) that consumers are able, at a min-  
12 imum, to submit complaints to the Bureau  
13 with respect to—

14 (I) any covered person or service  
15 provider; and

16 (II) any financial product or  
17 service.

18 (B) DEFINITIONS.—For purposes of this  
19 paragraph, the terms “covered person”, “finan-  
20 cial product or service”, and “service provider”  
21 have the meaning given those terms, respec-  
22 tively, under section 1002 of the Consumer Fi-  
23 nancial Protection Act of 2010.

24 (e) MEMORANDA OF UNDERSTANDING.—

1           (1) REPORT ON CURRENT MOUS.—Not later  
2 than the end of the 30-day period beginning on the  
3 date of enactment of this Act, the Director of the  
4 Consumer Financial Protection Bureau shall issue a  
5 report to the Committee on Financial Services of the  
6 House of Representatives and the Committee on  
7 Banking, Housing, and Urban Affairs of the Senate  
8 listing—

9           (A) each memorandum of understanding in  
10 effect with the Bureau on November 24, 2017;

11           (B) any changes made to such a memo-  
12 randum of understanding since such date, in-  
13 cluding any memorandum of understanding re-  
14 scinded since such date; and

15           (C) a justification for each such change or  
16 rescission.

17           (2) SEMI-ANNUAL REPORT ON MOUS.—Section  
18 1016(c) of the Consumer Financial Protection Act  
19 of 2010 (12 U.S.C. 5496(c)) is amended—

20           (A) in paragraph (8), by striking “and” at  
21 the end;

22           (B) in paragraph (9), by striking the pe-  
23 riod and inserting a semicolon; and

24           (C) by adding at the end the following:

1           “(10) a list of each memorandum of under-  
2           standing in effect with the Bureau, any changes  
3           made to a memorandum of understanding since the  
4           last report was made under subsection (b), and a  
5           justification for each such change;”.

6   **SEC. 6. OFFICES OF THE CONSUMER FINANCIAL PROTEC-**  
7                           **TION BUREAU.**

8           (a) CLARIFICATION OF THE DUTIES OF THE OFFICE  
9   OF FAIR LENDING AND EQUAL OPPORTUNITY.—Section  
10 1013(c)(2) of the Consumer Financial Protection Act of  
11 2010 (12 U.S.C. 5493(c)(2)) is amended—

12           (1) by striking “Office of Fair Lending and  
13           Equal Opportunity shall have such powers and du-  
14           ties as the Director may delegate to the Office, in-  
15           cluding” and inserting “powers and duties of the Of-  
16           fice of Fair Lending and Equal Opportunity shall in-  
17           clude”;

18           (2) in subparagraph (C), by striking “and” at  
19           the end;

20           (3) in subparagraph (D), by striking the period  
21           and inserting a semicolon; and

22           (4) by adding at the end the following:

23                           “(E) implementing the Bureau’s enforce-  
24                           ment and supervisory authority with respect to  
25                           fair lending laws; and

1                   “(F) such additional powers and duties as  
2                   the Director may determine appropriate.”.

3           (b) OFFICE OF STUDENTS AND YOUNG CON-  
4 SUMERS.—

5           (1) IN GENERAL.—Section 1013 of the Con-  
6 sumer Financial Protection Act of 2010 (12 U.S.C.  
7 5493) is amended—

8                   (A) by redesignating subsection (h) as sub-  
9                   section (i); and

10                   (B) by inserting after subsection (g) the  
11                   following:

12           “(h) OFFICE OF STUDENTS AND YOUNG CON-  
13 SUMERS.—

14           “(1) IN GENERAL.—The Director shall, not  
15           later than the end of the 60-day period beginning on  
16           the date of enactment of this section, establish an  
17           Office of Students and Young Consumers, which  
18           shall work to empower students, young people, and  
19           their families to make more informed financial deci-  
20           sions about saving and paying for college, accessing  
21           safer and more affordable financial products and  
22           services, all matters related to private education  
23           loans (as defined under section 1035(e)), and repay-  
24           ing student loan debt, including private education  
25           loans.

1           “(2) HEAD OF THE OFFICE.—The head of the  
2 Office of Students and Young Consumers shall be  
3 the Assistant Director and Student Loan Ombuds-  
4 man, and the Assistant Director and Student Loan  
5 Ombudsman shall carry out all functions established  
6 under section 1035 through the Office of Students  
7 and Young Consumers.

8           “(3) SUPERVISORY, ENFORCEMENT, AND REGU-  
9 LATORY MATTERS.—The Office of Students and  
10 Young Consumers shall assist in all supervisory, en-  
11 forcement, and regulatory matters of the Bureau re-  
12 lated to the functions of the Office.

13           “(4) COORDINATION.—The Director shall enter  
14 into memoranda of understanding and similar agree-  
15 ments with the Department of Education and other  
16 Federal and State agencies, as appropriate, in order  
17 to carry out the business of the Office of Students  
18 and Young Consumers.”.

19           (2) RENAMING AND APPOINTMENT CLARIFICA-  
20 TION OF THE PRIVATE EDUCATION LOAN OMBUDS-  
21 MAN.—

22           (A) IN GENERAL.—Section 1035 of the  
23 Consumer Financial Protection Act of 2010 (12  
24 U.S.C. 5535) is amended—

1 (i) in the heading of the section by  
2 striking “**PRIVATE EDUCATION**” and in-  
3 sserting “**ASSISTANT DIRECTOR AND**  
4 **STUDENT**”; and

5 (ii) in subsection (a), by striking “The  
6 Secretary, in consultation with the Direc-  
7 tor, shall designate a Private Education  
8 Loan Ombudsman” and inserting “The  
9 Director shall designate an individual as  
10 the Assistant Director and Student Loan  
11 Ombudsman”;

12 (iii) in subsection (b), by striking  
13 “The Secretary and the Director” and in-  
14 sserting “The Director”; and

15 (iv) in subsection (d)(2), by inserting  
16 “the Director,” before “the Secretary.”

17 (B) CLERICAL AMENDMENT.—The table of  
18 contents under section 1(b) of the Dodd-Frank  
19 Wall Street Reform and Consumer Protection  
20 Act is amended, in the item relating to section  
21 1035, by striking “PRIVATE EDUCATION”  
22 and inserting “ASSISTANT DIRECTOR AND  
23 STUDENT”.

24 (C) DEEMING OF NAME.—Any reference in  
25 any law, regulation, document, record, or other

1 paper of the United States to the “Private Edu-  
2 cation Loan Ombudsman” shall be deemed a  
3 reference to the “Assistant Director and Stu-  
4 dent Loan Ombudsman”.

5 (c) SEMI-ANNUAL REPORT TO CONGRESS ON CER-  
6 TAIN OFFICES OF THE BUREAU.—Section 1016(c) of the  
7 Consumer Financial Protection Act of 2010 (12 U.S.C.  
8 5496(c)), as amended by section 5(e)(3), is further  
9 amended by adding at the end the following:

10 “(11) with respect to each of the specific func-  
11 tional units and offices established under section  
12 1013—

13 “(A) a detailed description of the activities  
14 of the unit or office since the last report was  
15 made under subsection (b); and

16 “(B) an analysis of the efforts of the Bu-  
17 reau to achieve the duties of the unit or office;  
18 and

19 “(12) with respect to each specific functional  
20 units and offices established under section 1013, as  
21 well as each other unit and office with supervisory  
22 and enforcement duties, a break down of the number  
23 of political and professional career staff assigned to  
24 and employed by each unit or office at the end of  
25 the reporting period.”.

1 (d) FUNCTION OF ANY UNIT OR OFFICE ESTAB-  
2 LISHED TO CONDUCT COST BENEFIT ANALYSIS.—Any  
3 unit or office established to conduct cost benefit analysis  
4 within the Consumer Financial Protection Bureau shall,  
5 as its sole function, carry out the considerations required  
6 by section 1022(b)(2)(A) of the Consumer Financial Pro-  
7 tection Act of 2010 (12 U.S.C. 5512(b)(2)(A)).

8 **SEC. 7. CONSUMER ADVISORY BOARD REFORMS.**

9 (a) IN GENERAL.—Section 1014 of the Consumer Fi-  
10 nancial Protection Act of 2010 (12 U.S.C. 5494) is  
11 amended—

12 (1) by amending subsection (b) to read as fol-  
13 lows:

14 “(b) MEMBERSHIP.—

15 “(1) QUALIFICATIONS.—In appointing the  
16 members of the Consumer Advisory Board, the Di-  
17 rector shall—

18 “(A) seek to assemble a diverse and inclu-  
19 sive group of experts in consumer protection, fi-  
20 nancial services, community development, fair  
21 lending and civil rights, and consumer financial  
22 products or services and representatives of de-  
23 pository institutions that primarily serve under-  
24 served communities, and representatives of  
25 communities that have been significantly im-

1           pacted by higher-priced mortgage loans, and  
2           seek representation of the interests of covered  
3           persons and consumers, without regard to party  
4           affiliation; and

5           “(B) ensure that at least  $\frac{2}{3}$  of the mem-  
6           bers represent the interests of consumers, in-  
7           cluding experts in consumer protection, fair  
8           lending, civil rights, and representatives of com-  
9           munities that have been significantly impacted  
10          by higher-priced mortgage loans and other  
11          products that resulted in consumer harm.

12          “(2) NUMBER OF MEMBERS.—The Director  
13          shall appoint not fewer than 25 members to the  
14          Consumer Advisory Board, and not fewer than 6  
15          members shall be appointed upon the recommenda-  
16          tion of the regional Federal Reserve Bank Presi-  
17          dents, on a rotating basis.

18          “(3) MEMBERSHIP RIGHTS AFTER CHARTER  
19          CHANGE.—Any change to the charter for the Con-  
20          sumer Advisory Board affecting the membership  
21          shall not preclude prior or current members from  
22          applying for consideration to serve on a reconsti-  
23          tuted Consumer Advisory Board.”; and

24          (2) in subsection (c)—

1 (A) by striking “meet from” and inserting  
2 “meet in person from”; and

3 (B) by adding at the end the following:  
4 “The Bureau shall provide adequate notice to  
5 the members of the Consumer Advisory Board  
6 of the time and date of each meeting, and of  
7 any meeting cancellations.”

8 (b) INCLUSION OF THE DIRECTOR IN MEETINGS AND  
9 ACCESS TO BUREAU STAFF.—Section 1014 of the Con-  
10 sumer Financial Protection Act of 2010 (12 U.S.C. 5494)  
11 is amended by adding at the end the following:

12 “(e) INCLUSION OF THE DIRECTOR IN MEETINGS  
13 AND ACCESS TO BUREAU STAFF.—With respect to each  
14 in person meeting of the Consumer Advisory Board—

15 “(1) the Director shall attend such meeting in  
16 person; and

17 “(2) the Director shall ensure that the members  
18 of the Consumer Advisory Board have an oppor-  
19 tunity to meet and engage in person with all appro-  
20 priate staff and office of the Bureau.”.

21 (c) TREATMENT OF MEMBERS OF THE CONSUMER  
22 ADVISORY BOARD.—Notwithstanding any other law—

23 (1) any member of the Consumer Advisory  
24 Board of the Consumer Financial Protection Bureau  
25 on November 1, 2017, may continue to serve as a

1 member of such advisory board until March 27,  
2 2020, and may not be removed from such position  
3 without cause by the Director of the Bureau until  
4 such date; and

5 (2) any member of the Consumer Advisory  
6 Board of the Consumer Financial Protection Bureau  
7 on the date of enactment of this Act, may continue  
8 to serve as a member of such advisory board until  
9 March 27, 2020, and may not be removed from such  
10 position without cause by the Director of the Bureau  
11 until such date.

12 (d) ADDITIONAL REQUIREMENTS FOR ADVISORY  
13 COMMITTEES.—Section 1013 of the Consumer Financial  
14 Protection Act of 2010 (12 U.S.C. 5493) is amended by  
15 adding at the end the following:

16 “(j) ADVISORY COMMITTEE REQUIREMENTS.—

17 “(1) QUALIFICATIONS.—In appointing members  
18 of any advisory committee, other than the Consumer  
19 Advisory Board, the Director shall ensure that at  
20 least  $\frac{1}{3}$  of the members represent the interests of  
21 consumers, including experts in consumer protection,  
22 fair lending, civil rights, and representatives of com-  
23 munities that have been significantly impacted by  
24 higher-priced mortgage loans and other products  
25 that resulted in consumer harm.

1           “(2) SELECTION OF MEMBERS REPRESENTING  
2           MINORITY-OWNED AND WOMEN-OWNED BUSI-  
3           NESSES.—In appointing members of any advisory  
4           committee, the Director shall seek to promote diver-  
5           sity and inclusion in making appointments, including  
6           by appointing individuals who represent minority-  
7           owned and women-owned businesses.”.

8           **SEC. 8. EFFECTIVE DATE.**

9           This Act and the amendments made by this Act shall  
10          take effect on the date of the enactment of this Act, except  
11          that the Director of the Consumer Financial Protection  
12          Bureau shall have 30 days to complete any operational  
13          changes to the Bureau required by this Act or an amend-  
14          ment made by this Act.