

[Committee Print]

112TH CONGRESS
1ST SESSION

H. R. 1315

To amend the Dodd-Frank Wall Street Reform and Consumer Protection Act to strengthen the review authority of the Financial Stability Oversight Council of regulations issued by the Bureau of Consumer Financial Protection.

IN THE HOUSE OF REPRESENTATIVES

APRIL 1, 2011

Mr. DUFFY (for himself, Mrs. CAPITO, and Mr. BACHUS) introduced the following bill; which was referred to the Committee on Financial Services

A BILL

To amend the Dodd-Frank Wall Street Reform and Consumer Protection Act to strengthen the review authority of the Financial Stability Oversight Council of regulations issued by the Bureau of Consumer Financial Protection.

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.**

4 This Act may be cited as the “Consumer Financial
5 Protection Safety and Soundness Improvement Act of
6 2011”.

1 **SEC. 2. COUNCIL VOTING PROCEDURE.**

2 Section 1023(c)(3)(A) of the Dodd-Frank Wall Street
3 Reform and Consumer Protection Act is amended—

4 (1) by striking “ $\frac{2}{3}$ ” and inserting “a major-
5 ity”; and

6 (2) by inserting before the period the following:
7 “, excluding the Director of the Bureau”.

8 **SEC. 3. REVIEW AUTHORITY OF THE COUNCIL.**

9 Section 1023 of the Dodd-Frank Wall Street Reform
10 and Consumer Protection Act is amended—

11 (1) in subsection (a)—

12 (A) by striking “may” and inserting
13 “shall”; and

14 (B) by striking “regulation or provision
15 would put the safety and soundness of the
16 United States banking system or the stability of
17 the financial system of the United States at
18 risk” and inserting “regulation which is the
19 subject of the petition is inconsistent with the
20 safe and sound operations of United States fi-
21 nancial institutions”; and

22 (2) in subsection (c)—

23 (A) in paragraph (3)(B)(ii), by striking
24 “would put the safety and soundness of the
25 United States banking system or the stability of
26 the financial system of the United States at

1 risk” and inserting “is inconsistent with the
2 safe and sound operations of United States fi-
3 nancial institutions”;

4 (B) in paragraph (4)—

5 (i) by striking subparagraph (B); and

6 (ii) by redesignating subparagraph

7 (C) as subparagraph (B);

8 (C) by striking paragraph (5);

9 (D) by redesignating paragraphs (6), (7),
10 and (8) as paragraphs (5), (6), and (7), respec-
11 tively; and

12 (E) by adding at the end the following new
13 paragraph:

14 “(8) PUBLIC MEETINGS.—Any time the Council
15 meets pursuant to this section to decide whether to
16 issue a stay of, or set aside, any regulation, every
17 portion of such meeting shall be open to public ob-
18 servation.”.