

113TH CONGRESS
2D SESSION

S. _____

To amend the Consumer Financial Protection Act of 2010 to strengthen the review authority of the Financial Stability Oversight Council of regulations issued by the Bureau of Consumer Financial Protection, and for other purposes.

IN THE SENATE OF THE UNITED STATES

Mrs. FISCHER introduced the following bill; which was read twice and referred to the Committee on _____

A BILL

To amend the Consumer Financial Protection Act of 2010 to strengthen the review authority of the Financial Stability Oversight Council of regulations issued by the Bureau of Consumer Financial Protection, 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.**

4 This Act may be cited as the “CFPB Improvement
5 Act of 2014”.

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

2 Section 1023(c)(3)(A) of the Consumer Financial
3 Protection Act of 2010 (12 U.S.C. 5513(c)(3)(A)) is
4 amended—

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

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

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

10 Section 1023 of the Consumer Financial Protection
11 Act of 2010 (12 U.S.C. 5513) is amended—

12 (1) in subsection (a)—

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

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

23 (2) in subsection (c)—

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

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

5 (B) in paragraph (4)—

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

7 (ii) by redesignating subparagraph

8 (C) as subparagraph (B);

9 (C) by striking paragraph (5); and

10 (D) by redesignating paragraphs (6), (7),

11 and (8) as paragraphs (5), (6), and (7), respec-

12 tively.

13 **SEC. 4. SAFETY AND SOUNDNESS CHECK.**

14 Section 1022(b)(2)(A) of the Consumer Financial

15 Protection Act of 2010 (12 U.S.C. 5512(b)(2)(A)) is

16 amended—

17 (1) in clause (i), by striking “and” at the end;

18 (2) in clause (ii), by adding “and” at the end;

19 and

20 (3) by adding at the end the following:

21 “(iii) the impact of such rule on the

22 financial safety or soundness of an insured

23 depository institution;”.