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.

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IN THE HOUSE OF REPRESENTATIVES

SEPTEMBER 26, 2013

Mr. DUFFY introduced the following bill; which was referred to the Committee on Financial Services

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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 Representatives of the United States of America in Congress assembled,

2 SECTION 1. SHORT TITLE.

3 This Act may be cited as the “Consumer Financial Protection Safety and Soundness Improvement Act of 2013”.
SEC. 2. COUNCIL VOTING PROCEDURE.

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

(1) by striking “2⁄3” and inserting “a majority”; and

(2) by inserting before the period the following:

“, excluding the Director of the Bureau”.

SEC. 3. REVIEW AUTHORITY OF THE COUNCIL.

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

(1) in subsection (a)—

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

(B) by striking “regulation or provision would put the safety and soundness of the United States banking system or the stability of the financial system of the United States at risk” and inserting “regulation which is the subject of the petition is inconsistent with the safe and sound operations of United States financial institutions”; and

(2) in subsection (c)—

(A) in paragraph (3)(B)(ii), by striking “would put the safety and soundness of the United States banking system or the stability of
the financial system of the United States at risk” and inserting “is inconsistent with the safe and sound operations of United States financial institutions”;

(B) in paragraph (4)—

(i) by striking subparagraph (B); and

(ii) by redesignating subparagraph (C) as subparagraph (B);

(C) by striking paragraph (5); and

(D) by redesignating paragraphs (6), (7), and (8) as paragraphs (5), (6), and (7), respectively.

SEC. 4. SAFETY AND SOUNDNESS CHECK.


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

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

and

(3) by adding at the end the following:

“(iii) the impact of such rule on the financial safety or soundness of an insured depository institution;”.

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