
PROVIDING FOR CONSIDERATION OF THE BILL (H.R. 3193) 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; PROVIDING FOR PROCEEDINGS DURING THE PERIOD FROM FEBRUARY 13, 2014, THROUGH FEBRUARY 24, 2014; AND FOR OTHER PURPOSES

February 10, 2014.—Referred to the House Calendar and ordered to be printed.

MR. SESSIONS, from the Committee on Rules, submitted the following

R E P O R T

[To accompany H. Res. __]

The Committee on Rules, having had under consideration House Resolution ____, by a record vote of 6 to 4, report the same to the House with the recommendation that the resolution be adopted.

SUMMARY OF PROVISIONS OF THE RESOLUTION

The resolution provides for consideration of H.R. 3193, the Consumer Financial Protection Safety and Soundness Improvement Act of 2013, under a structured rule. The resolution provides one hour of general debate equally divided and controlled by the chair and ranking minority member of the Committee on Financial Services. The resolution waives all points of order against consideration of the bill. The resolution makes in order as original text for the purpose of amendment an amendment in the nature of a substitute consisting of the text of Rules Committee Print 113-36 modified by the amendment printed in part A of this report and provides that it shall be considered as read. The resolution waives all points of order against that amendment in the nature of a substitute. The resolution makes in order only those further amendments printed in part B of this report. Each such amendment may be offered only in the order printed in this report, may be offered only by a Member designated in this report, shall be

considered as read, shall be debatable for the time specified in this report equally divided and controlled by the proponent and an opponent, shall not be subject to amendment, and shall not be subject to a demand for division of the question in the House or in the Committee of the Whole. The resolution waives all points of order against the amendments printed in part B of this report. The resolution provides for one motion to recommit with or without instructions.

Section 2 of the resolution provides that on any legislative day during the period from February 13, 2014, through February 24, 2014: the Journal of the proceedings of the previous day shall be considered as approved; and the Chair may at any time declare the House adjourned to meet at a date and time to be announced by the Chair in declaring the adjournment.

Section 3 of the resolution provides that the Speaker may appoint Members to perform the duties of the Chair for the duration of the period addressed by section 2.

Section 4 of the resolution waives clause 6(a) of rule XIII for a two-thirds vote to consider a report from the Committee on Rules on the same day it is presented to the House with respect to any resolution reported through the legislative day of February 12, 2014, providing for consideration or disposition of a measure relating to the public debt limit.

EXPLANATION OF WAIVERS

The waiver of all points of order against consideration of the bill includes a waiver of clause 10 of rule XXI, which prohibits the consideration of a bill if it has the net effect of increasing mandatory spending over the five- or ten-year period. It is important to note that the amendment in the nature of a substitute made in order as original text cures the violation. The Congressional Budget Office has estimated that the amendment in the nature of a substitute will reduce direct spending by \$2.98 billion over the five-year period and \$6.16 billion over the 10-year period.

The waiver of all points of order against the amendment in the nature of a substitute as modified made in order as original text includes a waiver of clause 7 of rule XVI, which requires that no motion or proposition on a subject different from that under consideration shall be admitted under color of amendment. It is important to note that while the waiver is necessary, all of the provisions contained in Rules Committee Print 113-36 are directly related to the establishment of the Financial Product Safety Commission and were considered in tandem during committee consideration.

Although the resolution waives all points of order against the amendments printed in part B of this report, the Committee is not aware of any points of order. The waiver is phylactic in nature.

COMMITTEE VOTES

The results of each record vote on an amendment or motion to report, together with the names of those voting for and against, are printed below:

Rules Committee Record Vote No. 108

Motion by Ms. Slaughter to report an open rule. Defeated: 4-6

Majority Members	Vote	Minority Members	Vote
Ms. Foxx.....	Nay	Ms. Slaughter.....	Yea
Mr. Bishop of Utah.....		Mr. McGovern.....	Yea
Mr. Cole.....		Mr. Hastings of Florida.....	Yea
Mr. Woodall.....	Nay	Mr. Polis.....	Yea
Mr. Nugent.....	Nay		
Mr. Webster.....	Nay		
Ms. Ros-Lehtinen.....			
Mr. Burgess.....	Nay		
Mr. Sessions, Chairman.....	Nay		

Rules Committee Record Vote No. 109

Motion by Ms. Foxx to report the rule. Adopted: 6-4

Majority Members	Vote	Minority Members	Vote
Ms. Foxx.....	Yea	Ms. Slaughter.....	Nay
Mr. Bishop of Utah.....		Mr. McGovern.....	Nay
Mr. Cole.....		Mr. Hastings of Florida.....	Nay
Mr. Woodall.....	Yea	Mr. Polis.....	Nay
Mr. Nugent.....	Yea		
Mr. Webster.....	Yea		
Ms. Ros-Lehtinen.....			
Mr. Burgess.....	Yea		
Mr. Sessions, Chairman.....	Yea		

**SUMMARY OF THE AMENDMENT IN PART A CONSIDERED AS
ADOPTED**

Amash (MI): Inserts parallel citations to the U.S. Code for uncodified statutes proposed to be amended by this legislation, as required by section 3(i) of H.Res. 5.

SUMMARY OF THE AMENDMENTS IN PART B MADE IN ORDER

1. Rigell (VA): Requires the Consumer Financial Protection Bureau to (1) submit an analysis on the impact of its proposed rule or regulation on the financial industry, and (2) submit an analysis of consumer and small business access to credit as a result of the regulation, to the Financial Stability Oversight Council for the purposes of public review. (10 minutes)
2. Stivers (OH), Walz (MN): Creates an independent, Senate-confirmed Inspector General for the Financial Product Safety Commission. (10 minutes)
3. DeSantis (FL): Repeals the exclusive rulemaking authority of the Consumer Financial Protection Bureau. (10 minutes)
4. Moore, Gwen (WI): Adds Findings and Sense of Congress language to the end of the bill that acknowledges and honors the work of the Consumer Financial Protection Bureau in providing protection and relief to consumers from instances of unfair, deceptive, and abusive practices in financial markets. (10 minutes)

PART A—TEXT OF AMENDMENT CONSIDERED AS ADOPTED

92

**AMENDMENT TO THE RULES COMMITTEE PRINT
FOR H.R. 3193
OFFERED BY MR. AMASH OF MICHIGAN**

Page 7, line 11, after "2010" insert the following:
"(12 U.S.C. 5497)".

Page 8, line 12, after "1012(c)" insert the following:
"(12 U.S.C. 5492(c))".

Page 8, line 14, after "1014(b)" insert the following:
"(12 U.S.C. 5494(b))".

Page 8, line 23, after "2010" insert the following:
"(12 U.S.C. 5481 et seq.)".

Page 9, line 11, after "1002" insert the following:
"(12 U.S.C. 5481)".

Page 9, line 15, after "1012(c)(4)" insert the following:
"(12 U.S.C. 5492(c)(4))".

Page 9, line 19, after "1013(c)(3)" insert the following:
"(12 U.S.C. 5493(c)(3))".

Page 10, line 1, after "1013(g)(2)" insert the following:
"(12 U.S.C. 5493(g)(2))".

Page 10, line 9, after “1016(a)” insert the following: “(12 U.S.C. 5496(a))”.

Page 10, line 12, after “1066(a)” insert the following: “(12 U.S.C. 5586(a))”.

Page 10, line 17, after “Act” insert the following: “(12 U.S.C. 5301 et seq.)”.

Page 10, line 22, after “111(b)(1)(D)” insert the following: “(12 U.S.C. 5321(b)(1)(D))”.

Page 11, line 1, after “1447” insert the following: “(12 U.S.C. 1701p-2)”.

Page 11, line 7, after “Act” insert the following: “(15 U.S.C. 1693o-2(a)(4)(C))”.

Page 11, line 13, after “Act” insert the following: “(12 U.S.C. 4001 et seq.)”.

Page 11, line 19, after “Act” insert the following: “(12 U.S.C. 1812)”.

Page 12, line 12, after “Act” insert the following: “(20 U.S.C. 9702)”.

Page 12, line 19, after “Act of 1975” insert the following: “(12 U.S.C. 2806)”.

Page 13, line 3, after “Act” insert the following: “(15 U.S.C. 1701 et seq.)”.

Page 13, line 6, after “1402(1)” insert the following: “(15 U.S.C. 1701(1))”.

Page 13, line 10, after “1416(a)” insert the following: “(15 U.S.C. 1715(a))”.

Page 13, line 15, after “Act of 1974” insert the following: “(12 U.S.C. 2604)”.

Page 14, line 3, after “2008” insert the following: “(12 U.S.C. 5101 et seq.)”.

Page 14, line 11, after “1503” insert the following: “(12 U.S.C. 5102)”.



PART B—TEXT OF AMENDMENTS MADE IN ORDER

1. AN AMENDMENT TO BE OFFERED BY REPRESENTATIVE RIGELL OF VIRGINIA OR HIS DESIGNEE, DEBATABLE FOR 10 MINUTES

2

**AMENDMENT TO THE RULES COMMITTEE PRINT
FOR H.R. 3193
OFFERED BY MR. RIGELL OF VIRGINIA**

Add at the end the following new section:

1 **SEC. 6. ANALYSIS OF REGULATIONS.**

2 Section 1022 of the Consumer Financial Protection
3 Act of 2010 (12 U.S.C. 5512) is amended by adding at
4 the end the following new subsection:

5 “(e) ANALYSIS OF REGULATIONS.—

6 “(1) IN GENERAL.—Each time the Commission
7 proposes a new rule or regulation, the Commission
8 shall—

9 “(A) carry out an initial regulatory flexi-
10 bility analysis for such proposed rule or regula-
11 tion, which shall be carried out as closely as
12 possible to those initial regulatory flexibility
13 analyses required under section 603 of title 5,
14 United States Code, but which shall analyze the
15 financial impact of the proposed rule or regula-
16 tion on covered persons, regardless of size; and

17 “(B) carry out an analysis of whether the
18 proposed rule or regulation will impair the abil-

1 ity of individuals and small businesses to have
2 access to credit.

3 “(2) REPORT.—The Commission shall issue a
4 report to the Council on each analysis carried out
5 under paragraph (1), and make such analysis avail-
6 able to the public.

7 “(3) USE OF EXISTING RESOURCES.—The Com-
8 mission shall use existing resources to carry out the
9 requirements of this subsection.”.



2. AN AMENDMENT TO BE OFFERED BY REPRESENTATIVE STIVERS OF OHIO OR HIS DESIGNEE, DEBATABLE FOR 10 MINUTES

6

**AMENDMENT TO THE RULES COMMITTEE PRINT
FOR H.R. 3193
OFFERED BY MR. STIVERS OF OHIO**

Add at the end the following:

1 **SEC. 6. FINANCIAL PRODUCT SAFETY COMMISSION INSPEC-**
2 **TOR GENERAL REFORM.**

3 (a) APPOINTMENT OF INSPECTOR GENERAL.—The
4 Inspector General Act of 1978 (5 U.S.C. App.) is amend-
5 ed—

6 (1) in section 8G—

7 (A) in subsection (a)(2), by striking “and
8 the Bureau of Consumer Financial Protection”;

9 (B) in subsection (c), by striking “For
10 purposes of implementing this section” and all
11 that follows through the end of the subsection;
12 and

13 (C) in subsection (g)(3), by striking “and
14 the Bureau of Consumer Financial Protection”;
15 and

16 (2) in section 12—

17 (A) in paragraph (1), by inserting “the
18 Chair of the Financial Product Safety Commis-

1 sion;” after “the President of the Export-Im-
2 port Bank;”; and

3 (B) in paragraph (2), by inserting “the Fi-
4 nancial Product Safety Commission,” after “the
5 Export-Import Bank,”.

6 (b) HEARINGS REQUIREMENTS FOR THE INSPECTOR
7 GENERAL.—Section 1016 of such Act is amended by in-
8 serting after subsection (c) the following:

9 “(d) ADDITIONAL REQUIREMENT FOR INSPECTOR
10 GENERAL.—On a separate occasion from that described
11 in subsection (a), the Inspector General of the Commission
12 shall appear, upon invitation, before the Committee on
13 Banking, Housing, and Urban Affairs of the Senate and
14 the Committee on Financial Services and the Committee
15 on Energy and Commerce of the House of Representatives
16 at semi-annual hearings regarding the reports required
17 under subsection (b) and the reports required under sec-
18 tion 5 of the Inspector General Act of 1978 (5 U.S.C.
19 App.).”.

20 (c) PARTICIPATION IN THE COUNCIL OF INSPECTORS
21 GENERAL ON FINANCIAL OVERSIGHT.—Section
22 989E(a)(1) of such Act is amended by adding at the end
23 the following:

24 “(J) The Financial Product Safety Com-
25 mission.”.

1 (d) DEADLINE FOR APPOINTMENT.—Not later than
2 60 days after the date of the enactment of this Act, the
3 President shall appoint an Inspector General for the Fi-
4 nancial Product Safety Commission in accordance with
5 section 3 of the Inspector General Act of 1978 (5 U.S.C.
6 App.).

7 (e) EFFECTIVE DATE.—The amendments made by
8 this section shall take effect 60 days after the date of the
9 enactment of this Act.

10 (f) TRANSITION PERIOD.—The Inspector General of
11 the Board of Governors of the Federal Reserve System
12 and the Bureau of Consumer Financial Protection shall
13 serve in that position until the confirmation of an Inspec-
14 tor General for the Financial Product Safety Commission.
15 At that time, the Inspector General of the Board of Gov-
16 ernors of the Federal Reserve System and the Bureau of
17 Consumer Financial Protection shall become the Inspector
18 General of the Board of Governors of the Federal Reserve
19 System.



3. AN AMENDMENT TO BE OFFERED BY REPRESENTATIVE
DESANTIS OF FLORIDA OR HIS DESIGNEE, DEBATABLE FOR 10
MINUTES

4

**AMENDMENT TO THE RULES COMMITTEE PRINT
FOR H.R. 3193
OFFERED BY MR. DESANTIS OF FLORIDA**

Add at the end the following:

- 1 **SEC. 6. REPEAL OF EXCLUSIVE RULEMAKING AUTHORITY.**
- 2 Section 1022(b) of the Consumer Financial Protec-
- 3 tion Act of 2010 (12 U.S.C. 5512(b)) is amended by strik-
- 4 ing paragraph (4).



4. AN AMENDMENT TO BE OFFERED BY REPRESENTATIVE MOORE OF WISCONSIN OR HER DESIGNEE, DEBATABLE FOR 10 MINUTES

**AMENDMENT TO THE RULES COMMITTEE PRINT
FOR H.R. 3193
OFFERED BY MS. MOORE OF WISCONSIN**

Add at the end the following:

1 **SEC. 6. FINDINGS; SENSE OF CONGRESS.**

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

3 (1) “The Congress acknowledges and honors
4 the tremendous work of the Bureau of Consumer Fi-
5 nancial Protection in protecting and providing relief
6 to consumers from instances of unfair, deceptive,
7 and abusive practices in financial markets.

8 (2) The Bureau of Consumer Financial Protec-
9 tion has refunded over \$3 billion to approximately
10 9.7 million victims of deceptive or abusive practices
11 in financial markets since its inception.

12 (3) The Bureau of Consumer Financial Protec-
13 tion has continued to engage with consumers, indus-
14 try, Congress, and other regulators to promulgate
15 rules making U.S. financial markets the fairest,
16 safest, and most robust in the world.

17 (4) Changes to the current management, over-
18 sight, or funding of the Bureau of Consumer Finan-

1 cial Protection would undermine the mission of the
2 Bureau.

3 (b) SENSE OF CONGRESS.—It is the sense of the
4 Congress that the Congress—

5 (1) acknowledges the meritorious work of the
6 Bureau of Consumer Financial Protection; and

7 (2) supports the Bureau's ongoing mission by
8 preserving the current management, oversight, and
9 funding structure of the Bureau.

