

112TH CONGRESS
2D SESSION

H. R. 6125

To amend the Federal Deposit Insurance Act and the Federal Credit Union Act with respect to privilege of information provided to Federal and State agencies, and for other purposes.

IN THE HOUSE OF REPRESENTATIVES

JULY 12, 2012

Mr. RENACCI (for himself and Mr. PERLMUTTER) introduced the following bill; which was referred to the Committee on Financial Services

A BILL

To amend the Federal Deposit Insurance Act and the Federal Credit Union Act with respect to privilege of information provided to Federal and State agencies, 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. PRIVILEGE AND CONFIDENTIALITY OF INFOR-**
4 **MATION PROVIDED TO REGULATORS.**

5 (a) FEDERAL DEPOSIT INSURANCE ACT.—The Fed-
6 eral Deposit Insurance Act (12 U.S.C. 1811 et seq.) is
7 amended—

8 (1) in section 11(t) (12 U.S.C. 1821(t))—

1 (A) in paragraph (1), by inserting “or con-
2 fidentiality” after “privilege”;

3 (B) in paragraph (2)—

4 (i) in subparagraph (A)—

5 (I) by inserting after clause (v)
6 the following:

7 “(vi) The Bureau of Consumer Finan-
8 cial Protection.”; and

9 (II) by adding at the end the fol-
10 lowing:

11 “(viii) State bank and financial com-
12 pany supervisors.

13 “(ix) Any licensing and registry sys-
14 tem established under section 1502 or sec-
15 tion 1509 of the Secure and Fair Enforce-
16 ment for Mortgage Licensing Act of 2008
17 (12 U.S.C. 5101 et seq.).”; and

18 (ii) by adding at the end the fol-
19 lowing:

20 “(C) STATE BANK AND FINANCIAL COM-
21 PANY SUPERVISOR.—The term ‘State bank and
22 financial company supervisor’ means—

23 “(i) a State bank supervisor; or

24 “(ii) any agency of a State which li-
25 censes, supervises, or examines the offering

1 of consumer financial products or services
2 provided by persons subject to the regu-
3 latory or supervisory authority of the Bu-
4 reau of Consumer Financial Protection.”;
5 and

6 (C) in paragraph (3), by inserting “or con-
7 fidentiality” after “privilege”;

8 (2) in section 18(x)—

9 (A) in paragraph (1)—

10 (i) by inserting “the Bureau of Con-
11 sumer Financial Protection,” before “any
12 Federal banking agency”;

13 (ii) by striking “State bank super-
14 visor” and inserting “State bank and fi-
15 nancial company supervisor (as defined
16 under section 11(t)(2)), licensing and reg-
17 istry system established under section
18 1502 or section 1509 of the Secure and
19 Fair Enforcement for Mortgage Licensing
20 Act of 2008 (12 U.S.C. 5101 et seq.)”;
21 and

22 (iii) by striking “such agency” each
23 place such term appears and inserting
24 “such Bureau, agency, system”;

1 (iv) by inserting “or confidentiality”
2 after “privilege”; and

3 (B) in paragraph (2)—

4 (i) by inserting “or confidentiality”
5 after “privilege” each place such term ap-
6 pears; and

7 (ii) in subparagraph (B)—

8 (I) by inserting “the Bureau of
9 Consumer Financial Protection,” be-
10 fore “any Federal banking agency”;
11 and

12 (II) by striking “State bank su-
13 pervisor” and inserting “State bank
14 and financial company supervisor, li-
15 censing and registry system estab-
16 lished under section 1502 or section
17 1509 of the Secure and Fair Enforce-
18 ment for Mortgage Licensing Act of
19 2008 (12 U.S.C. 5101 et seq.)”.

20 (b) FEDERAL CREDIT UNION ACT.—Section 205(j)
21 of the Federal Credit Union Act (12 U.S.C. 1785(j)) is
22 amended—

23 (1) by inserting “or confidentiality” after
24 “privilege” each place such term appears; and

1 (2) by inserting “the Bureau of Consumer Fi-
2 nancial Protection,” before “the Administration”
3 each place such term appears.

○