

## Union Calendar No. 256

113<sup>TH</sup> CONGRESS  
2<sup>D</sup> SESSION

# H. R. 3193

**[Report No. 113-346]**

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 HOUSE OF REPRESENTATIVES

SEPTEMBER 26, 2013

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

FEBRUARY 6, 2014

Committed to the Committee of the Whole House on the State of the Union and ordered to be printed

# **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 “Consumer Financial  
5 Protection Safety and Soundness Improvement Act of  
6 2013”.

7 **SEC. 2. COUNCIL VOTING PROCEDURE.**

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

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

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

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

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

18           (1) in subsection (a)—

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

21                   (B) by striking “regulation or provision  
22       would put the safety and soundness of the  
23       United States banking system or the stability of  
24       the financial system of the United States at  
25       risk” and inserting “regulation which is the

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

4 (2) in subsection (c)—

5 (A) in paragraph (3)(B)(ii), by striking  
6 “would put the safety and soundness of the  
7 United States banking system or the stability of  
8 the financial system of the United States at  
9 risk” and inserting “is inconsistent with the  
10 safe and sound operations of United States fi-  
11 nancial institutions”;

12 (B) in paragraph (4)—

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

14 (ii) by redesignating subparagraph

15 (C) as subparagraph (B);

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

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

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

19 tively.

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

21 Section 1022(b)(2)(A) of the Consumer Financial  
22 Protection Act of 2010 (12 U.S.C. 5512(b)(2)(A)) is  
23 amended—

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

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

2           and

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

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

Union Calendar No. 256

113<sup>TH</sup> CONGRESS  
2<sup>D</sup> SESSION

**H. R. 3193**

[Report No. 113-346]

---

---

## **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.

---

---

FEBRUARY 6, 2014

Committed to the Committee of the Whole House on the State of the Union and ordered to be printed