

114TH CONGRESS
2D SESSION

H. R. 5522

To amend the Consumer Financial Protection Act of 2010 to require that civil investigative demands be appealed to courts, and for other purposes.

IN THE HOUSE OF REPRESENTATIVES

JUNE 16, 2016

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

A BILL

To amend the Consumer Financial Protection Act of 2010 to require that civil investigative demands be appealed to courts, 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. CIVIL INVESTIGATIVE DEMANDS TO BE AP-**
4 **PEALED TO COURTS.**

5 Section 1052 of the Consumer Financial Protection
6 Act of 2010 (12 U.S.C. 5562) is amended—

7 (1) in subsection (c)—

8 (A) in paragraph (2), by inserting after
9 “shall state” the following: “with specificity”;

10 and

1 (B) by adding at the end the following:

2 “(14) MEETING REQUIREMENT.—The recipient
3 of a civil investigative demand shall meet and confer
4 with a Bureau investigator within 30 calendar days
5 after receipt of the demand to discuss and attempt
6 to resolve all issues regarding compliance with the
7 civil investigative demand, unless the Bureau grants
8 an extension requested by such recipient.”;

9 (2) in subsection (f)—

10 (A) by amending paragraph (1) to read as
11 follows:

12 “(1) IN GENERAL.—Not later than 45 days
13 after the service of any civil investigative demand
14 upon any person under subsection (c), or at any
15 time before the return date specified in the demand,
16 whichever period is shorter, or within such period ex-
17 ceeding 45 days after service or in excess of such re-
18 turn date as may be prescribed in writing, subse-
19 quent to service, by any Bureau investigator named
20 in the demand, such person may file, in the district
21 court of the United States for any judicial district
22 in which such person resides, is found, or transacts
23 business, a petition for an order modifying or setting
24 aside the demand.”; and

1 (B) in paragraph (2), by striking “at the
2 Bureau”; and

3 (3) in subsection (h)—

4 (A) by striking “(1) IN GENERAL.—” ; and

5 (B) by striking paragraph (2).

○