

## Union Calendar No. 513

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

# H. R. 3746

[Report No. 115-668]

To amend the Consumer Financial Protection Act of 2010 to clarify the authority of the Bureau of Consumer Financial Protection with respect to persons regulated by a State insurance regulator, and for other purposes.

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### IN THE HOUSE OF REPRESENTATIVES

SEPTEMBER 12, 2017

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

MAY 10, 2018

Additional sponsors: Mrs. WAGNER, Mr. PERLMUTTER, and Mr. MESSER

MAY 10, 2018

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 clarify the authority of the Bureau of Consumer Financial Protection with respect to persons regulated by a State insurance regulator, 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 “Business of Insurance  
5 Regulatory Reform Act of 2017”.

6 **SEC. 2. CLARIFICATION TO THE AUTHORITY OF THE BU-**  
7 **REAU WITH RESPECT TO PERSONS REGU-**  
8 **LATED BY A STATE INSURANCE REGULATOR.**

9       Section 1027(f) of the Consumer Financial Protec-  
10 tion Act of 2010 (12 U.S.C. 5517(f)) is amended—

11           (1) in paragraph (2)—

12               (A) by striking “DESCRIPTION OF ACTIVI-  
13 TIES.—Paragraph (1)” and inserting “EXCEP-  
14 TIONS.—

15 “(A) AUTHORITY.—Paragraph (1)”; and

16               (B) by inserting after subparagraph (A)  
17 (as added by this Act) the following new sub-  
18 paragraph:

19               “(B) LIMITATION.—With respect to a per-  
20 son regulated by a State insurance regulator—

21                   “(i) and if such person is offering or  
22 providing a consumer financial product or  
23 service, the Bureau may not enforce this  
24 title with respect to such person to the ex-

1           tent such person is engaged in the business  
2           of insurance; or

3           “(ii) and if such person is subject to  
4           any enumerated consumer law or any law  
5           for which authorities are transferred under  
6           subtitle F or H, the authority of the Bu-  
7           reau to enforce such law with respect to  
8           such person shall be narrowly construed to  
9           the extent such person is engaged in the  
10          business of insurance.”; and

11          (2) by adding at the end the following new  
12          paragraph:

13          “(4) RULE OF CONSTRUCTION.—The enforce-  
14          ment of this title shall be broadly construed in favor  
15          of the authority of a State insurance regulator with  
16          respect to a person regulated by a State insurance  
17          regulator.”.



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