

115TH CONGRESS  
2D SESSION

# H. R. 6972

To require the Consumer Financial Protection Bureau to meet its statutory purpose, and for other purposes.

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## IN THE HOUSE OF REPRESENTATIVES

SEPTEMBER 28, 2018

Ms. MAXINE WATERS of California (for herself, Mrs. CAROLYN B. MALONEY of New York, Mr. CLAY, Mr. AL GREEN of Texas, Ms. MOORE, and Mr. CLEAVER) introduced the following bill; which was referred to the Committee on Financial Services, and in addition to the Committee on Education and the Workforce, for a period to be subsequently determined by the Speaker, in each case for consideration of such provisions as fall within the jurisdiction of the committee concerned

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## A BILL

To require the Consumer Financial Protection Bureau to meet its statutory purpose, 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; TABLE OF CONTENTS.**

4 (a) SHORT TITLE.—This Act may be cited as the  
5 “Consumers First Act”.

6 (b) TABLE OF CONTENTS.—The table of contents for  
7 this Act is as follows:

- Sec. 1. Short title; table of contents.
- Sec. 2. Findings; sense of Congress.

- Sec. 3. Consumer Financial Protection Bureau.
- Sec. 4. Conforming amendments.
- Sec. 5. Executive and administration powers.
- Sec. 6. Offices of the Consumer Financial Protection Bureau.
- Sec. 7. Consumer Advisory Board reforms.
- Sec. 8. Investigation of the Consumer Financial Protection Bureau's Oversight of Student Lending.
- Sec. 9. Effective date.

1 **SEC. 2. FINDINGS; SENSE OF CONGRESS.**

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

3 (1) The Dodd-Frank Wall Street Reform and  
4 Consumer Protection Act (Public Law 111–203)  
5 (“Dodd-Frank”), was signed into law on July 21,  
6 2010, in order to, among other things, advance the  
7 goals of protecting consumers from unfair, deceptive  
8 and abusive financial services practices and products  
9 that led to the 2008 financial crisis.

10 (2) Title X of Dodd-Frank established a new  
11 Federal independent watchdog, commonly known as  
12 the Consumer Financial Protection Bureau (“Con-  
13 sumer Bureau”), with broad authority to ensure all  
14 hardworking American consumers are given clear,  
15 accurate information that they need to shop for  
16 mortgages, credit cards, and other consumer finan-  
17 cial products or services and to protect consumers  
18 from hidden fees, abusive terms and other unfair,  
19 deceptive, or abusive practices through strong en-  
20 forcement of Federal consumer financial laws.

1           (3) Before the Consumer Bureau was estab-  
2           lished, Federal financial regulators were tasked with  
3           the dual responsibilities of supervising institutions  
4           for safety and soundness and compliance with con-  
5           sumer protections under Federal consumer financial  
6           laws. These agencies often prioritized the profit-  
7           ability of their regulated entities over the protection  
8           of consumers, even when institutions were found to  
9           have engaged in practices detrimental to their own  
10          customers' financial well-being.

11          (4) Congress purposefully created the inde-  
12          pendent Consumer Bureau within the Federal Re-  
13          serve System to address past regulatory gaps in our  
14          country's financial services regulatory regime, in  
15          which Federal financial regulators were too reluctant  
16          to exercise their rulemaking and enforcement au-  
17          thorities to protect consumers from the misdeeds of  
18          their regulated entities, that resulted in the most se-  
19          vere global financial crisis since the Great Depres-  
20          sion. In doing so, Congress explicitly laid out in stat-  
21          ute the Consumer Bureau's purpose, five objectives,  
22          and six primary functions. Specifically:

23                  (A) Section 1021(a) of Dodd-Frank states  
24                  that the Consumer Bureau, "shall seek to im-  
25                  plement and, where applicable, enforce Federal

1 consumer financial law consistently for the pur-  
2 pose of ensuring that all consumers have access  
3 to markets for consumer financial products and  
4 services and that markets for consumer finan-  
5 cial products and services are fair, transparent,  
6 and competitive”.

7 (B) Section 1021(b) of Dodd-Frank au-  
8 thorizes the Consumer Bureau, “to exercise its  
9 authorities under Federal consumer financial  
10 law for the purposes of ensuring that, with re-  
11 spect to consumer financial products and serv-  
12 ices—(1) consumers are provided with timely  
13 and understandable information to make re-  
14 sponsible decisions about financial transactions;  
15 (2) consumers are protected from unfair, decep-  
16 tive, or abusive acts and practices and from dis-  
17 crimination; (3) outdated, unnecessary, or un-  
18 duly burdensome regulations are regularly iden-  
19 tified and addressed in order to reduce unwar-  
20 ranted regulatory burdens; (4) Federal con-  
21 sumer financial law is enforced consistently,  
22 without regard to the status of a person as a  
23 depository institution, in order to promote fair  
24 competition; and (5) markets for consumer fi-  
25 nancial products and services operate trans-

1           parently and efficiently to facilitate access and  
2           innovation.”.

3           (C) Section 1021(c) of Dodd-Frank estab-  
4           lishes the primary functions of the Consumer  
5           Bureau to be, “(1) conducting financial edu-  
6           cation programs; (2) collecting, investigating,  
7           and responding to consumer complaints; (3) col-  
8           lecting, researching, monitoring, and publishing  
9           information relevant to the functioning of mar-  
10          kets for consumer financial products and serv-  
11          ices to identify risks to consumers and the  
12          proper functioning of such markets; (4) subject  
13          to sections 1024 through 1026, supervising cov-  
14          ered persons for compliance with Federal con-  
15          sumer financial law, and taking appropriate en-  
16          forcement action to address violations of Fed-  
17          eral consumer financial law; (5) issuing rules,  
18          orders, and guidance implementing Federal con-  
19          sumer financial law; and (6) performing such  
20          support activities as may be necessary or useful  
21          to facilitate the other functions of the Bu-  
22          reau.”.

23          (5) Under Dodd-Frank, the Deputy Director of  
24          the Consumer Bureau shall serve as the Acting Di-  
25          rector in the absence or unavailability of the Direc-

1       tor, until the President appoints and the Senate con-  
2       firms a new Director. Despite the clear legislative  
3       history underscoring the importance of having an  
4       independent Federal agency and the plain letter of  
5       the law establishing a succession order to fill a va-  
6       cancy in the Director's position, when the Consumer  
7       Bureau Director Richard Cordray resigned in No-  
8       vember 2017, President Trump refused to recognize  
9       the Deputy Director as the rightful head of the  
10      agency and instead unlawfully installed Mr. Mick  
11      Mulvaney, the Director of the White House Office of  
12      Management and Budget, to serve as the Consumer  
13      Bureau's Acting Director. This appointment of a  
14      White House cabinet official to run the Consumer  
15      Bureau raises profound conflict of interest questions  
16      and undermines the vital independent nature of the  
17      agency.

18           (6) In addition to the illegality of Mr.  
19      Mulvaney's appointment, there is another problem.  
20      The position of an Acting Director is, by its nature,  
21      still intended to be a temporary assignment to main-  
22      tain the status quo at an agency, until the President  
23      appoints and the Senate confirms, a permanent Di-  
24      rector. Nevertheless, Mr. Mulvaney's temporary sta-  
25      tus leading the agency has been characterized by

1       drastic and severe changes of the Consumer Bu-  
2       reau’s daily operations and priorities.

3           (7) The daily operations of a Federal agency  
4       are guided by its official mission contained in its  
5       long-term strategic plan. The Consumer Bureau’s  
6       mission should embrace both the spirit and letter of  
7       the law, by fully recognizing the agency’s statutory  
8       purpose, objectives, and functions. It is troubling  
9       that the Consumer Bureau, under its new Trump  
10      Administration appointed leadership, issued a Stra-  
11      tegic Plan for Fiscal Year (“FY”) 2018–FY 2022,  
12      that appears to deemphasize the core mandate under  
13      section 1021(a) of Dodd-Frank to, “enforce Federal  
14      consumer financial law consistently for the purpose  
15      of ensuring that all consumers have access to mar-  
16      kets for consumer financial products and services”,  
17      by not referencing the importance of enforcement in  
18      its mission. Instead, it emphasizes financial edu-  
19      cation by stating that the agency’s new mission is  
20      merely, “[t]o regulate the offering and provision of  
21      consumer financial products or services under the  
22      Federal consumer financial laws and to educate and  
23      empower consumers to make better informed finan-  
24      cial institutions”. This is in stark contrast from the  
25      Consumer Bureau’s Strategic Plan for FY 2013–FY

1 2017, which had an agency’s mission of helping,  
2 “consumer finance markets work by making rules  
3 more effective, *by consistently and fairly enforcing*  
4 *those rules*, and by empowering consumers to take  
5 more control over their economic lives” (emphasis  
6 added).

7 (8) Mr. Mulvaney has been praised by the  
8 White House for his efforts to undermine the Con-  
9 sumer Bureau, even with one anonymous advisor ac-  
10 knowledging in a July 24, 2018, Politico article that,  
11 “His mission was to blow that up, which he has. He  
12 is very well-suited to the chaos.”. Mr. Mulvaney’s  
13 misguided actions have included, among other  
14 things—

15 (A) stopping payments from the Civil Pen-  
16 alty Fund to harmed consumers;

17 (B) trying to unjustifiably reduce the Con-  
18 sumer Bureau’s funding by initially requesting  
19 \$0 be transferred from the Federal Reserve  
20 Board of Governors to carry out the agency’s  
21 work and by arbitrarily directing staff to cut  
22 the agency’s budget by one-fifth;

23 (C) politicizing the work of the Consumer  
24 Bureau by making unusual efforts to fill the  
25 independent agency with political appointees;



1 (D) dropping existing lawsuits and inves-  
2 tigations into abusive payday lenders;

3 (E) stripping away the enforcement powers  
4 of the Office of Fair Lending and Equal Oppor-  
5 tunity;

6 (F) changing the role of the Office of Stu-  
7 dents and Young Consumers and, according to  
8 an August 27, 2018, resignation letter from  
9 Seth Frotman, the Consumer Bureau’s former  
10 Assistant Director and Student Loan Ombuds-  
11 man, “when new evidence came to light showing  
12 that the nation’s largest banks were ripping off  
13 students on campuses across the country by  
14 saddling them with legally dubious account fees,  
15 Bureau leadership suppressed the publication of  
16 a report prepared by Bureau staff”;

17 (G) abandoning the accepted and efficient  
18 practice of having its examiners review, as part  
19 of their routine examinations, creditors’ compli-  
20 ance with the Military Lending Act in order to  
21 ensure the detection and assessment of risky  
22 activities that could jeopardize vital protections  
23 provided to active-duty servicemembers and  
24 their families;

1 (H) creating an Office of Cost Benefit  
2 Analysis that prioritizes businesses' expenses  
3 over harm caused to consumers, and unduly  
4 constrains oversight of the Consumer Bureau's  
5 regulated entities;

6 (I) freezing data collection to the detriment  
7 of supervision and enforcement;

8 (J) seeking to block the publication of the  
9 nature of consumers' complaints and how enti-  
10 ties resolved them in the publicly available and  
11 transparent Consumer Complaint Database;  
12 and

13 (K) restricting key input and feedback  
14 from a wide range of external stakeholders by  
15 effectively terminating members' positions on  
16 three advisory boards, including the statutorily  
17 mandated Consumer Advisory Board.

18 (9) The new leadership of the Consumer Bu-  
19 reau's repeated attempts to hamstring the good  
20 work and the capacity of dedicated professional, ca-  
21 reer Consumer Bureau staff to hold bad actors ac-  
22 countable for their misdeeds will inevitably harm  
23 consumers and distort the functioning of fair and  
24 competitive consumer marketplaces, and nonsen-  
25 sically repeats the mistakes made by the Federal fi-

1 nancial regulators that contributed to the global fi-  
2 nancial crisis.

3 (10) Despite the fact that the agency has been  
4 referred to as the Consumer Financial Protection  
5 Bureau since it opened its doors over seven years  
6 ago, its new political leadership also opted to change  
7 the agency's well-known name. Although this deci-  
8 sion is supposedly intended to ensure that the agen-  
9 cy is in compliance with Dodd-Frank, when this  
10 change is viewed in conjunction with the other detri-  
11 mental actions to undermine the effectiveness of the  
12 agency, it can only be interpreted as an attempt to  
13 reduce the public's awareness of, and significant  
14 support for, the agency's role as the top Federal  
15 consumer cop as well as to obscure the public's abil-  
16 ity to identify easily the appropriate Federal agency  
17 to contact when faced with predatory behavior by fi-  
18 nancial actors. As such, while some may view this  
19 particular decision as minor, the action serves as an  
20 important symbolic, and literal, maneuver by the  
21 Trump Administration, through its unlawful ap-  
22 pointment of Mr. Mulvaney, to diminish and under-  
23 mine the consumer-focused mission of the Consumer  
24 Bureau.

1           (11) Dodd-Frank gives the Director of the Con-  
2           sumer Bureau broad administrative and executive  
3           powers to, among other things: fix the number of,  
4           and appoint and direct, all employees of the agency;  
5           direct the establishment and maintenance of divi-  
6           sions or other offices within the agency; determine  
7           the character of, and the necessity for, the obliga-  
8           tions and expenditure of funds; and the use and ex-  
9           penditure of funds. These powers, however, are re-  
10          quired to be exercised in a manner consistent with  
11          carrying out the responsibilities under Title X of  
12          Dodd-Frank, which includes complying with the enu-  
13          merated Federal consumer financial laws under the  
14          Title, and satisfying the obligations in other applica-  
15          ble laws. The new politically controlled leadership's  
16          destructive actions have demonstrated the need for  
17          legislation to reorient the Director's discretionary  
18          authority to ensure the maintenance of all statu-  
19          torily mandated policies, functions, and offices of the  
20          Consumer Bureau regardless of who is leading the  
21          agency.

22          (b) SENSE OF CONGRESS.—The following is the sense  
23 of Congress:

24                 (1) The Consumer Financial Protection Bureau  
25                 should meet its statutory purpose in a transparent

1 and accountable manner by operating in a way that  
2 is consistent with both the spirit and letter of the  
3 law, which dictates that the agency’s mission should  
4 fully reflect the agency’s statutory purpose, objec-  
5 tives, and functions.

6 (2) Dodd-Frank underscores that the agency is  
7 designed to serve as an independent Federal agency  
8 that is primarily focused on the protection of all con-  
9 sumers, without any undue influence of partisan  
10 whims and special industry interests, in carrying out  
11 its responsibilities and duties.

12 (3) The official name of the agency should be  
13 consistent with this mandate and should, figuratively  
14 and literally, put “Consumers” first by reverting to  
15 its better-known name as the “Consumer Financial  
16 Protection Bureau”.

17 (4) The statute establishing the Consumer Bu-  
18 reau has been grossly misinterpreted under the new  
19 political leadership, in a manner that is inconsistent  
20 with the agency’s statutory purpose, objectives, and  
21 functions, with just one example of which is Mr.  
22 Mulvaney’s inane suggestion that the statutory re-  
23 quirement for the Director to appear before relevant  
24 Congressional Committees to discuss its semi-annual  
25 reports could be interpreted as requiring the Direc-

1 tor merely to attend a hearing and not answer ques-  
2 tions, despite the well-established interpretation of  
3 similar statutory requirement for the Chair of the  
4 Federal Reserve Board of Governors to appear be-  
5 fore the House Financial Services Committee and  
6 the Senate Banking, Housing, and Urban Affairs  
7 Committee on a semi-annual basis about the mone-  
8 tary policy report, as required by the Humphrey-  
9 Hawkins Full Employment Act. In the face of such  
10 blatant, and disrespectful, attempts to warp the au-  
11 thorizing and oversight role of the first branch of  
12 the Federal government—the United States Con-  
13 gress—by the Trump Administration, Congress  
14 must, in this instance, now refine the Consumer Bu-  
15 reau’s authority to ensure that the vital role that the  
16 Consumer Bureau should be playing within the  
17 country’s financial regulatory regime is not effec-  
18 tively destroyed by the agency’s current leadership.

19 (5) While the legislation is a direct response to  
20 address many of the misguided decisions that have  
21 been orchestrated by the new political leadership at  
22 the Consumer Bureau that have been exposed to the  
23 public, as of the date of the bill’s introduction, and  
24 sharply criticized by numerous Federal and state of-  
25 ficials, including law enforcement, as well as organi-

1 zations representing servicemembers, senior citizens,  
2 and other vulnerable consumer populations, this leg-  
3 islation should not be viewed as an exhaustive list to  
4 fix all the damaging actions that may have otherwise  
5 occurred at this agency since the departure of  
6 former Director Cordray in November 2017, particu-  
7 larly since detailed information revealing the full  
8 scope, nature, and extent of the current flawed oper-  
9 ation of the agency, and the adverse impact result-  
10 ing from these actions, may not yet be publicly avail-  
11 able. Rather, this legislation should be interpreted as  
12 an attempt to highlight, and resolve, a small sample  
13 of some of the publicly known egregious statements,  
14 decisions, and actions that have occurred during the  
15 disastrous tenure of the new political leadership at  
16 the agency.

17 **SEC. 3. CONSUMER FINANCIAL PROTECTION BUREAU.**

18 (a) IN GENERAL.—Section 1011(a) of the Consumer  
19 Financial Protection Act of 2010 (12 U.S.C. 5491(a)) is  
20 amended by striking “Bureau of Consumer Financial Pro-  
21 tection” and inserting “Consumer Financial Protection  
22 Bureau”.

23 (b) DEEMING OF NAME.—Any reference in any law,  
24 regulation, document, record, or other paper of the United  
25 States to the “Bureau of Consumer Financial Protection”

1 shall be deemed a reference to the “Consumer Financial  
2 Protection Bureau”.

3 (c) NAME USE REQUIREMENT.—Section 1011 of the  
4 Consumer Financial Protection Act of 2010 (12 U.S.C.  
5 5491) is amended by adding at the end the following:

6 “(f) NAME USE REQUIREMENT.—The Consumer Fi-  
7 nancial Protection Bureau shall refer to itself in any pub-  
8 lic communication, including on any website, as the ‘Con-  
9 sumer Financial Protection Bureau’, ‘Consumer Bureau’,  
10 or the ‘CFPB’.”.

11 **SEC. 4. CONFORMING AMENDMENTS.**

12 (a) IN GENERAL.—The Acts described under sub-  
13 section (b) are amended—

14 (1) by striking “Bureau of Consumer Financial  
15 Protection” each place such term appears and in-  
16 serting “Consumer Financial Protection Bureau”;  
17 and

18 (2) by striking “Bureau” each place such term  
19 appears (where such term is a reference to the Bu-  
20 reau of Consumer Financial Protection but is not  
21 part of such term) and inserting “Consumer Bu-  
22 reau”.

23 (b) ACTS TO CONFORM.—The Acts described in this  
24 subsection are as follows:



1           (1) The Alternative Mortgage Transaction Par-  
2           ity Act of 1982 (12 U.S.C. 3801 et seq.).

3           (2) The Consumer Credit Protection Act (15  
4           U.S.C. 1601 et seq.).

5           (3) The Dodd-Frank Wall Street Reform and  
6           Consumer Protection Act (12 U.S.C. 5301 et seq.).

7           (4) The Expedited Funds Availability Act (12  
8           U.S.C. 4001 et seq.).

9           (5) The Federal Deposit Insurance Act (12  
10          U.S.C. 1811 et seq.).

11          (6) The Federal Financial Institutions Exam-  
12          ination Council Act of 1978 (12 U.S.C. 3201 et  
13          seq.).

14          (7) The Financial Institutions Reform, Recov-  
15          ery, and Enforcement Act of 1989 (12 U.S.C. 1811  
16          note et seq.).

17          (8) The Financial Literacy and Education Im-  
18          provement Act (20 U.S.C. 9701 et seq.).

19          (9) The Gramm-Leach-Bliley Act (12 U.S.C.  
20          1811 note et seq.).

21          (10) The Home Mortgage Disclosure Act of  
22          1975 (12 U.S.C. 2801 et seq.).

23          (11) The Homeowners Protection Act of 1998  
24          (12 U.S.C. 4901 et seq.).

1           (12) The Inspector General Act of 1978 (5  
2 U.S.C. App 2).

3           (13) The Interstate Land Sales Full Disclosure  
4 Act (15 U.S.C. 1701 et seq.).

5           (14) The Omnibus Appropriations Act, 2009  
6 (Public Law 111–8).

7           (15) The Real Estate Settlement Procedures  
8 Act of 1974 (12 U.S.C. 2601 et seq.).

9           (16) Title LXII of the Revised Statutes of the  
10 United States (12 U.S.C. 21 et seq.).

11           (17) The Right to Financial Privacy Act of  
12 1978 (12 U.S.C. 3401 et seq.).

13           (18) The S.A.F.E. Mortgage Licensing Act of  
14 2008 (12 U.S.C. 5101 et seq.).

15           (19) The Telemarketing and Consumer Fraud  
16 and Abuse Prevention Act (15 U.S.C. 6101 et seq.).

17           (20) Title 5, United States Code.

18           (21) Title 10, United States Code.

19           (22) Title 44, United States Code.

20 **SEC. 5. EXECUTIVE AND ADMINISTRATION POWERS.**

21           (a) OFFICE RESPONSIBILITIES.—Section 1012 of the  
22 Consumer Financial Protection Act of 2010 (12 U.S.C.  
23 5492) is amended—

24           (1) by redesignating subsection (c) as sub-  
25 section (d); and

1           (2) by inserting after subsection (b) the fol-  
2           lowing:

3           “(c) OFFICE RESPONSIBILITIES.—Notwithstanding  
4 subsections (a) and (b), section 1013(a), and any other  
5 provision of law, with respect to the specific functional  
6 units and offices described under subsections (b), (c), (d),  
7 (e), (g), and (h) of section 1013 and the advisory boards  
8 described under section 1014, the Director—

9           “(1) shall ensure that such functional units, of-  
10          fices, and boards perform the functions, duties, and  
11          coordination assigned to them under the applicable  
12          provision of section 1013 or 1014; and

13          “(2) may not reorganize or rename such units,  
14          offices, and boards in a manner not provided for  
15          under the applicable provision of section 1013 or  
16          1014.”.

17          (b) DUTY TO PROVIDE ADEQUATE STAFFING.—Sec-  
18 tion 1013(a)(1) of the Consumer Financial Protection Act  
19 of 2010 (12 U.S.C. 5493(a)(1)) is amended by adding at  
20 the end the following:

21                 “(D) DUTY TO PROVIDE ADEQUATE  
22                 STAFFING.—The Director shall ensure that the  
23                 specific functional units and offices described  
24                 under subsections (b), (c), (d), (e), (g), and (h)  
25                 of section 1013, as well as other units and of-

1           fices with supervisory and enforcement duties,  
2           are provided with sufficient staff to carry out  
3           the functions, duties, and coordination of those  
4           units and offices.”.

5           (c) LIMITATION ON POLITICAL APPOINTEES.—Sec-  
6           tion 1013(a)(1) of the Consumer Financial Protection Act  
7           of 2010 (12 U.S.C. 5493(a)(1)) is amended by adding at  
8           the end the following:

9                   “(D) LIMITATION ON POLITICAL AP-  
10                   POINTEES.—

11                           “(i) IN GENERAL.—In appointing em-  
12                           ployees of the Consumer Bureau who are  
13                           political appointees, the Director shall en-  
14                           sure that the number and duties of such  
15                           political appointees are as similar as pos-  
16                           sible to those of the other Federal primary  
17                           financial regulatory agencies.

18                           “(ii) POLITICAL APPOINTEES DE-  
19                           FINED.—For purposes of this subpara-  
20                           graph, the term ‘political appointee’ means  
21                           an employee who holds—

22                                   “(I) a position which has been  
23                                   excepted from the competitive service  
24                                   by reason of its confidential, policy-de-

1                   termining, policy-making, or policy-ad-  
2                   vocating character;

3                   “(II) a position in the Senior Ex-  
4                   ecutive Service as a noncareer ap-  
5                   pointee (as such term is defined in  
6                   section 3132(a) of title 5, United  
7                   States Code); or

8                   “(III) a position under the Exec-  
9                   utive Schedule (subchapter II of chap-  
10                  ter 53 of title 5, United States  
11                  Code).”.

12                  (d) PUBLIC AVAILABILITY OF COMPLAINT INFORMA-  
13                  TION.—

14                  (1) IN GENERAL.—Section 1013(b)(3) of the  
15                  Consumer Financial Protection Act of 2010 (12  
16                  U.S.C. 5493(b)(3)) is amended—

17                          (A) in subparagraph (A)—

18                                  (i) by inserting “publicly available”  
19                                  before “website”;

20                                  (ii) by inserting “publicly available”  
21                                  before “database”, each place such term  
22                                  appears; and

23                                  (iii) by adding at the end the fol-  
24                                  lowing: “The Director shall ensure that the  
25                                  landing page of the main website of the

1 Consumer Bureau contains a clear and  
2 conspicuous hyperlink to the consumer  
3 complaint database described in this sub-  
4 paragraph and shall ensure that such data-  
5 base is user-friendly and in plain writing  
6 (as such term is defined in the Plain Writ-  
7 ing Act of 2010). The Director shall en-  
8 sure that all information on the website or  
9 the database that explains how to file a  
10 complaint with the Consumer Bureau, as  
11 well as all reports of the Consumer Bureau  
12 with respect to information contained in  
13 the database, shall be provided in each of  
14 the 5 most commonly spoken languages,  
15 other than English, in the United States,  
16 as determined by the Bureau of the Census  
17 on an ongoing basis, and in formats acces-  
18 sible to individuals with hearing or vision  
19 impairments.”; and

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

21 “(E) PUBLIC AVAILABILITY OF INFORMA-  
22 TION.—

23 “(i) IN GENERAL.—The Director  
24 shall—

1           “(I) make all consumer com-  
2           plaints available to the public on a  
3           website of the Consumer Bureau;

4           “(II) place a clear and con-  
5           spicuous hyperlink on the landing  
6           page of the main website of the Con-  
7           sumer Bureau to the website de-  
8           scribed under subclause (I); and

9           “(III) ensure that such website—

10           “(aa) is searchable and sort-  
11           able by both consumer financial  
12           product or service and by covered  
13           person; and

14           “(bb) is user-friendly and  
15           written in plain language.

16           “(ii) INCLUSION OF COMPLAINTS SUB-  
17           MITTED WITH INQUIRIES.—For purposes  
18           of clause (i), in addition to all complaints  
19           described under subparagraph (A), con-  
20           sumer complaints shall include any com-  
21           plaints submitted with, or as part of, an  
22           inquiry described under section 1034.

23           “(iii) REMOVAL OF PERSONALLY  
24           IDENTIFIABLE INFORMATION.—In making  
25           the information described under clause (i)

1           available to the public, the Director shall  
2           remove all personally identifiable informa-  
3           tion.”.

4           (2) RULE OF CONSTRUCTION.—The Director of  
5           the Consumer Financial Protection Bureau shall en-  
6           sure that the database and website described under  
7           section 1013(b)(3) of the Consumer Financial Pro-  
8           tection Act of 2010 have, at a minimum, the same  
9           availability, transparency, and functionality that  
10          such database and website had prior to November  
11          24, 2017.

12          (e) MEMORANDA OF UNDERSTANDING.—

13           (1) REESTABLISHMENT OF MEMORANDA OF UN-  
14          DERSTANDING.—The memoranda of understanding  
15          between the Consumer Financial Protection Bureau  
16          and the Department of Education titled “Memo-  
17          randum of Understanding Between the Bureau of  
18          Consumer Financial Protection and the U.S. De-  
19          partment of Education Concerning the Sharing of  
20          Information” (October 19, 2011) and “Memo-  
21          randum of Understanding Concerning Supervisory  
22          and Oversight Cooperation and Related Information  
23          Sharing Between the U.S. Department of Education  
24          and the Consumer Financial Protection Bureau”  
25          (January 9, 2014)—



1 (A) shall remain in effect and may not be  
2 terminated by any party to such memorandums;  
3 and

4 (B) may only be amended or revised if the  
5 parties to the memoranda determine that such  
6 amendment or revision would promote better  
7 interagency coordination to the benefit of con-  
8 sumers.

9 (2) REPORT ON CURRENT MOUS.—Not later  
10 than the end of the 30-day period beginning on the  
11 date of enactment of this Act, the Director of the  
12 Consumer Financial Protection Bureau shall issue a  
13 report to the Committee on Financial Services of the  
14 House of Representatives and the Committee on  
15 Banking, Housing, and Urban Affairs of the Senate  
16 listing—

17 (A) each memorandum of understanding in  
18 effect with the Consumer Bureau on November  
19 24, 2017;

20 (B) any changes made to such a memo-  
21 randum of understanding since such date, in-  
22 cluding any memorandum of understanding re-  
23 scinded since such date; and

24 (C) a justification for each such change or  
25 rescission.

1           (3) SEMI-ANNUAL REPORT ON MOUS.—Section  
2           1016(c) of the Consumer Financial Protection Act  
3           of 2010 (12 U.S.C. 5496(c)) is amended—

4                   (A) in paragraph (8), by striking “and” at  
5           the end;

6                   (B) in paragraph (9), by striking the pe-  
7           riod and inserting a semicolon; and

8                   (C) by adding at the end the following:

9                   “(10) a list of each memorandum of under-  
10           standing in effect with the Consumer Bureau, any  
11           changes made to a memorandum of understanding  
12           since the last report was made under subsection (b),  
13           and a justification for each such change;”.

14   **SEC. 6. OFFICES OF THE CONSUMER FINANCIAL PROTEC-**  
15                   **TION BUREAU.**

16           (a) CLARIFICATION OF THE DUTIES OF THE OFFICE  
17   OF FAIR LENDING AND EQUAL OPPORTUNITY.—Section  
18   1013(c)(2) of the Consumer Financial Protection Act of  
19   2010 (12 U.S.C. 5493(c)(2)) is amended—

20                   (1) by striking “Office of Fair Lending and  
21           Equal Opportunity shall have such powers and du-  
22           ties as the Director may delegate to the Office, in-  
23           cluding” and inserting “powers and duties of the Of-  
24           fice of Fair Lending and Equal Opportunity shall in-  
25           clude”;

1           (2) in subparagraph (C), by striking “and” at  
2 the end;

3           (3) in subparagraph (D), by striking the period  
4 and inserting a semicolon; and

5           (4) by adding at the end the following:

6                   “(E) implementing the Consumer Bureau’s  
7 enforcement and supervisory authority with re-  
8 spect to fair lending laws; and

9                   “(F) such additional powers and duties as  
10 the Director may determine appropriate.”.

11       (b) OFFICE OF STUDENTS AND YOUNG CON-  
12 SUMERS.—

13           (1) IN GENERAL.—Section 1013 of the Con-  
14 sumer Financial Protection Act of 2010 (12 U.S.C.  
15 5493) is amended—

16                   (A) by redesignating subsection (h) as sub-  
17 section (i); and

18                   (B) by inserting after subsection (g) the  
19 following:

20       “(h) OFFICE OF STUDENTS AND YOUNG CON-  
21 SUMERS.—

22                   “(1) IN GENERAL.—The Director shall, not  
23 later than the end of the 60-day period beginning on  
24 the date of enactment of this section, establish an  
25 Office of Students and Young Consumers, which

1 shall work to empower students, young people, and  
2 their families to make more informed financial deci-  
3 sions about saving and paying for college, accessing  
4 safer and more affordable financial products and  
5 services, all matters related to private education  
6 loans (as defined under section 1035(e)), and repay-  
7 ing student loan debt, including private education  
8 loans.

9 “(2) HEAD OF THE OFFICE.—The head of the  
10 Office of Students and Young Consumers shall be  
11 the Assistant Director and Student Loan Ombuds-  
12 man, and the Assistant Director and Student Loan  
13 Ombudsman shall carry out all functions established  
14 under section 1035 through the Office of Students  
15 and Young Consumers.

16 “(3) SUPERVISORY, ENFORCEMENT, AND REGU-  
17 LATORY MATTERS.—The Office of Students and  
18 Young Consumers shall assist in all supervisory, en-  
19 forcement, and regulatory matters of the Consumer  
20 Bureau related to the functions of the Office.

21 “(4) COORDINATION.—The Director shall enter  
22 into memoranda of understanding and similar agree-  
23 ments with the Department of Education and other  
24 Federal and State agencies, as appropriate, in order

1 to carry out the business of the Office of Students  
2 and Young Consumers.”.

3 (2) RENAMING AND APPOINTMENT CLARIFICA-  
4 TION OF THE PRIVATE EDUCATION LOAN OMBUDS-  
5 MAN.—

6 (A) IN GENERAL.—Section 1035 of the  
7 Consumer Financial Protection Act of 2010 (12  
8 U.S.C. 5535) is amended—

9 (i) in the heading of the section by  
10 striking “**PRIVATE EDUCATION**” and in-  
11 sserting “**ASSISTANT DIRECTOR AND**  
12 **STUDENT**”; and

13 (ii) in subsection (a), by striking “The  
14 Secretary, in consultation with the Direc-  
15 tor, shall designate a Private Education  
16 Loan Ombudsman” and inserting “The  
17 Director shall designate an individual as  
18 the Assistant Director and Student Loan  
19 Ombudsman”;

20 (iii) in subsection (b), by striking  
21 “The Secretary and the Director” and in-  
22 sserting “The Director”; and

23 (iv) in subsection (d)(2), by inserting  
24 “the Director,” before “the Secretary,”.

1 (B) CLERICAL AMENDMENT.—The table of  
2 contents under section 1(b) of the Dodd-Frank  
3 Wall Street Reform and Consumer Protection  
4 Act is amended, in the item relating to section  
5 1035, by striking “PRIVATE EDUCATION”  
6 and inserting “ASSISTANT DIRECTOR AND  
7 STUDENT”.

8 (C) DEEMING OF NAME.—Any reference in  
9 any law, regulation, document, record, or other  
10 paper of the United States to the “Private Edu-  
11 cation Loan Ombudsman” shall be deemed a  
12 reference to the “Assistant Director and Stu-  
13 dent Loan Ombudsman”.

14 (c) SEMI-ANNUAL REPORT TO CONGRESS ON CER-  
15 TAIN OFFICES OF THE CONSUMER BUREAU.—Section  
16 1016(c) of the Consumer Financial Protection Act of 2010  
17 (12 U.S.C. 5496(c)), as amended by section 5(e)(3), is  
18 further amended by adding at the end the following:

19 “(11) with respect to each of the specific func-  
20 tional units and offices established under section  
21 1013—

22 “(A) a detailed description of the activities  
23 of the unit or office since the last report was  
24 made under subsection (b); and

1           “(B) an analysis of the efforts of the Con-  
2           sumer Bureau to achieve the duties of the unit  
3           or office; and

4           “(12) with respect to each specific functional  
5           units and offices established under section 1013, as  
6           well as each other unit and office with supervisory  
7           and enforcement duties, a break down of the number  
8           of political and professional career staff assigned to  
9           and employed by each unit or office at the end of  
10          the reporting period.”.

11          (d) **FUNCTION OF ANY UNIT OR OFFICE ESTAB-**  
12 **LISHED TO CONDUCT COST BENEFIT ANALYSIS.**—Any  
13 unit or office established to conduct cost benefit analysis  
14 within the Consumer Financial Protection Bureau shall,  
15 as its sole function, carry out the considerations required  
16 by section 1022(b)(2)(A) of the Consumer Financial Pro-  
17 tection Act of 2010 (12 U.S.C. 5512(b)(2)(A)).

18 **SEC. 7. CONSUMER ADVISORY BOARD REFORMS.**

19          (a) **IN GENERAL.**—Section 1014 of the Consumer Fi-  
20 nancial Protection Act of 2010 (12 U.S.C. 5496) is  
21 amended—

22           (1) in subsection (b), by adding at the end the  
23 following: “Any change to the charter for the Con-  
24 sumer Advisory Board affecting the membership  
25 shall not preclude prior or current members from

1 applying for consideration to serve on a reconsti-  
2 tuted Consumer Advisory Board.”; and

3 (2) in subsection (c)—

4 (A) by striking “meet from” and inserting  
5 “meet in person from”; and

6 (B) by adding at the end the following:  
7 “The Consumer Bureau shall provide adequate  
8 notice to the members of the Consumer Advi-  
9 sory Board of the time and date of each meet-  
10 ing, and of any meeting cancellations.”

11 (b) INCLUSION OF THE DIRECTOR IN MEETINGS AND  
12 ACCESS TO CONSUMER BUREAU STAFF.—Section 1014 of  
13 the Consumer Financial Protection Act of 2010 (12  
14 U.S.C. 5496) is amended by adding at the end the fol-  
15 lowing:

16 “(e) INCLUSION OF THE DIRECTOR IN MEETINGS  
17 AND ACCESS TO CONSUMER BUREAU STAFF.—With re-  
18 spect to each in person meeting of the Consumer Advisory  
19 Board—

20 “(1) the Director shall attend such meeting;  
21 and

22 “(2) the Director shall ensure that the members  
23 of the Consumer Advisory Board have an oppor-  
24 tunity to meet and engage with all appropriate staff  
25 and office of the Consumer Bureau.”.



1 (c) TREATMENT OF MEMBERS OF THE CONSUMER  
2 ADVISORY BOARD.—Notwithstanding any other law—

3 (1) any member of the Consumer Advisory  
4 Board of the Consumer Financial Protection Bureau  
5 on November 1, 2017, may continue to serve as a  
6 member of such advisory board until March 27,  
7 2020, and may not be removed from such position  
8 by the Director of the Consumer Bureau until such  
9 date; and

10 (2) any member of the Consumer Advisory  
11 Board of the Consumer Financial Protection Bureau  
12 on the date of enactment of this Act, may continue  
13 to serve as a member of such advisory board until  
14 March 27, 2020, and may not be removed from such  
15 position by the Director of the Consumer Bureau  
16 until such date.

17 **SEC. 8. INVESTIGATION OF THE CONSUMER FINANCIAL**  
18 **PROTECTION BUREAU'S OVERSIGHT OF STU-**  
19 **DENT LENDING.**

20 Not later than the end of the 30-day period beginning  
21 on the date of the enactment of this Act, the Director of  
22 the Consumer Financial Protection Bureau shall provide  
23 the Committee on Financial Services of the House of Rep-  
24 resentatives and the Committee on Banking, Housing, and  
25 Urban Affairs of the Senate with all relevant final docu-

1 ments, draft documents, emails, and other records related  
2 to the allegations made by Assistant Director and Student  
3 Loan Ombudsman Seth Frotman in his resignation letter  
4 on August 27, 2018, including whether the political lead-  
5 ership of the Consumer Bureau suppressed a broader and  
6 more informative version of the “Campus Banking Re-  
7 port” publication.

8 **SEC. 9. EFFECTIVE DATE.**

9       This Act and the amendments made by this Act shall  
10 take effect on the date of the enactment of this Act, except  
11 that the Director of the Consumer Financial Protection  
12 Bureau shall have 30 days to complete any operational  
13 changes to the Consumer Bureau required by this Act or  
14 an amendment made by this Act.

○