

115TH CONGRESS
1ST SESSION

H. R. 832

To amend title 9 of the United States Code to require that arbitration proceedings in certain disputes involving consumer financial products and services be open to the public.

IN THE HOUSE OF REPRESENTATIVES

FEBRUARY 2, 2017

Mr. CAPUANO introduced the following bill; which was referred to the
Committee on the Judiciary

A BILL

To amend title 9 of the United States Code to require that arbitration proceedings in certain disputes involving consumer financial products and services be open to the public.

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 “Arbitration Trans-
5 parency Act of 2017”.

6 **SEC. 2. AMENDMENTS.**

7 (a) **ARBITRATION.**—Title 9 of the United States Code
8 is amended by inserting after section 2 the following:

1 **“§ 2a. Proceedings in disputes involving certain con-**
 2 **sumer financial products and services**

3 “(a) PROCEEDINGS OPEN TO THE PUBLIC.—Not-
 4 withstanding any other provision of law and notwith-
 5 standing the terms of a contract or written agreement for
 6 arbitration, an arbitration proceeding under such contract
 7 or written agreement entered into by a consumer and a
 8 financial institution to arbitrate a future dispute that in-
 9 volves a consumer financial product or service shall be
 10 open to the public.

11 “(b) DEFINITIONS.—For purposes of this section:

12 “(1) CONSUMER.—The term ‘consumer’ has the
 13 meaning given such term in section 1002 of the
 14 Consumer Financial Protection Act of 2010.

15 “(2) CONSUMER FINANCIAL PRODUCT OR SERV-
 16 ICE.—The term ‘consumer financial product or serv-
 17 ice’ has the meaning given such term in section
 18 1002 of the Consumer Financial Protection Act of
 19 2010.

20 “(3) FINANCIAL INSTITUTION.—The term ‘fi-
 21 nancial institution’ has the meaning given such term
 22 in section 5312 of title 31.”.

23 (b) CONFORMING AMENDMENT.—Chapter 1 of title
 24 9 of the United States Code is amended in the table of
 25 sections by inserting after the item relating to section 2
 26 the following:

“2a. Proceedings in disputes involving certain consumer financial products and services.”.

1 **SEC. 3. EFFECTIVE DATE; APPLICATION OF AMENDMENT.**

2 (a) EFFECTIVE DATE.—Except as provided in sub-
3 section (b), this Act and the amendment made by this Act
4 shall take effect on the date of the enactment of this Act.

5 (b) APPLICATION OF AMENDMENT.—The amendment
6 made by this Act shall apply with respect to—

7 (1) contracts and written agreements that are
8 entered into before, on, or after the date of the en-
9 actment of this Act, and

10 (2) arbitration proceedings that occur on or
11 after such date.

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