FINANCIAL REFORM CONFERENCE:
MANAGERS’ AMENDMENTS FOR TITLE X

[Page and line numbers refer to Conference Base Text]

1 On page 1360, line 8, strike “(13)” and insert
2 “(15),”.

3 On page 1360, line 12, strike “(13)” and insert
4 “(15)”.

5 On page 1364, line 12, strike “and”.

6 On page 1364, line 14, strike the period at the end
7 and insert “; and”.

8 On page 1364, between lines 14 and 15, insert the
9 following:

12 On page 1365, beginning on line 3, strike “The term”
13 and all that follows through line 5 and insert the following:
(A) IN GENERAL.—The term “financial service or product” means—

On page 1371, line 20, strike “; and” and all that follows through line 21 and insert the following:

(B) RULE OF CONSTRUCTION.—

(i) IN GENERAL.—For purposes of subparagraph (A)(xi)(II), and subject to clause (ii) of this subparagraph, the following activities provided to a covered person shall not, for purposes of this title, be considered incidental or complementary to a financial activity permissible for a financial holding company to engage in under any provision of a Federal law or regulation applicable to a financial holding company:

(I) Providing information products or services to a covered person for identity authentication.

(II) Providing information products or services for fraud or identify theft detection, prevention, or investigation.
(III) Providing document retrieval or delivery services.

(IV) Providing public records information retrieval.

(V) Providing information products or services for anti-money laundering activities.

(ii) LIMITATION.—Nothing in clause (i) may be construed as modifying or limiting the authority of the Bureau to exercise any—

(I) examination or enforcement powers authority under this title with respect to a covered person or service provider engaging in an activity described in subparagraph (A)(ix); or

(II) powers authorized by this title to prescribe rules, issue orders, or take other actions under any enumerated consumer law or law for which the authorities are transferred under subtitle F or H.

(C) EXCLUSIONS.—The term “financial product or service” does not include—
On page 1375, line 23, strike the comma and insert “or depository institution holding company (as defined in section 3 of the Federal Deposit Insurance Act), or subsidiary of such institution or company,”.

On page 1379, line 1, strike “The” and insert the following:

“(A) IN GENERAL.—The”.

On page 1379, between lines 9 and 10, insert the following:

(B) EXCEPTION.—Notwithstanding subparagraph (A), the term “stored value” does not include a gift certificate, which shall be defined for purposes of this paragraph as funds or monetary value represented in any electronic format, whether or not specially encrypted, that is—

(i) issued by a merchant, retailer, or other seller of nonfinancial goods or services;

(ii) redeemable only for transactions with the merchant, retailer, or seller of nonfinancial goods or services or with an affiliate of such person, which affiliate
itself is a merchant, retailer, or seller of nonfinancial goods or services;

(iii) issued in a specified amount that may not be increased or reloaded;

(iv) purchased on a prepaid basis in exchange for payment; and

(v) honored upon presentation to such merchant, retailer, or seller of nonfinancial goods or services or an affiliate of such person, which affiliate itself is a merchant, retailer, or seller of nonfinancial goods or services, only for any nonfinancial goods or services.

On page 1383, line 13 strike “section” and all that follows through “and” on line 14.

On page 1385, line 23, strike “The Director” and insert the following:

“(A) IN GENERAL.—The Director”.

On page 1386, between lines 5 and 6, insert the following:
(B) Bureau participation in Federal Reserve System Retirement Plan and Federal Reserve System Thrift Plan.—

(i) Employee election.—Employees appointed to the Bureau may elect to participate in either—

(I) both the Federal Reserve System Retirement Plan and the Federal Reserve System Thrift Plan, under the same terms on which such participation is offered to employees of the Board of Governors who participate in such plans and under the terms and conditions specified under section 1064(i)(1)(C) of this Act; or

(II) the Civil Service Retirement System under chapter 83 of title 5, United States Code, or the Federal Employees Retirement System under chapter 84 of title 5, United States Code, if previously covered under one of those Federal employee retirement systems.

(ii) Election period.—Bureau employees shall make an election under this
subparagraph not later than 1 year after the date of appointment by, or transfer under this subtitle to, the Bureau. Participation in, and benefit accruals under, any other retirement plan established or maintained by the Federal Government shall end not later than the date on which participation in, and benefit accruals under, the Federal Reserve System Retirement Plan and Federal Reserve System Thrift Plan begin.

(iii) Employer Contribution.—The Bureau shall pay an employer contribution to the Federal Reserve System Retirement Plan, in the amount established as an employer contribution under the Federal Employees Retirement System, as established under chapter 84 of title 5, United States Code, for each Bureau employee who elects to participate in the Federal Reserve System Retirement Plan. The Bureau shall pay an employer contribution to the Federal Reserve System Thrift Plan for each Bureau employee who elects to participate
in such plan, as required under the terms of such plan.

(iv) **CONTROLLED GROUP STATUS.**—

The Bureau is the same employer as the Federal Reserve System (as comprised of the Board of Governors and each of the 12 Federal reserve banks prior to the date of enactment of this Act) for purposes of subsections (b), (c), (m), and (o) of section 414 of the Internal Revenue Code of 1986, (26 U.S.C. 414).

On page 1385, line 24, strike “and benefits” and insert “(including benefits)”.

On page 1386, line 1, strike “and benefits” and insert “(including benefits)”.

On page 1388, line 16, strike “and”.

On page 1388, line 23, strike the period at the end and insert the following: “; and

(iii) participation by the State agency includes measures necessary to provide for protection of personally identifiable infor-
information that conform to the standards for
protection of the confidentiality of personally identifiable information and for data integrity and security that apply to the Federal agencies described in subparagraph (D).

On page 1389, line 16, strike “consistent with” and all that follows through line 17 and insert the following: “subject to the standards applicable to Federal agencies for protection of the confidentiality of personally identifiable information and for data security and integrity.”.

On page 1389, line 22, strike “consistent with” and all that follows through line 24 and insert the following: “subject to the standards applicable to Federal agencies for protection of confidentiality of personally identifiable information and for data security and integrity.”.

On page 1391, line 23, strike “Education” and insert “Literacy”.

On page 1391, line 25, after “counseling” insert “, including community-based financial counseling, where practicable”.
On page 1394, between lines 6 and 7 insert the following:

(7) **Study and report on financial literacy program.**—

(A) **In general.**—The Comptroller General of the United States shall conduct a study to identify—

(i) the feasibility of certification of persons providing the programs or performing the activities described in paragraph (2), including recognizing outstanding programs, and developing guidelines and resources for community-based practitioners, including—

(I) a potential certification processes and standards for certification;

(II) appropriate certifying entities;

(III) resources required for funding such a process; and

(IV) a cost-benefit analysis of such certification;

(ii) technological resources intended to collect, analyze, evaluate, or promote financial literacy and counseling programs;
(iii) effective methods, tools, and strategies intended to educate and empower consumers about personal finance management; and

(iv) recommendations intended to encourage the development of programs that effectively improve financial education outcomes and empower consumers to make better informed financial decisions based on findings.

(B) REPORT.—Not later than 1 year after the date of enactment of this Act, the Comptroller General of the United States shall submit a report on the results of the study conducted under this paragraph to the Committee on Banking, Housing, and Urban Affairs of the Senate and the Committee on Financial Services of the House of Representatives.

On page 1403, between lines 6 and 7, insert the following:

(F) FINANCIAL STATEMENTS.—The financial statements of the Bureau shall not be consolidated with the financial statements of either
On page 1406, strike lines 5 through 9 and insert the following:

(1) Separate fund in Federal Reserve established.—There is established in the Federal Reserve a separate fund, to be known as the “Bureau of Consumer Financial Protection Fund” (referred to in this section as the “Bureau Fund”). The Bureau Fund shall be maintained and established at a Federal reserve bank, in accordance with such requirements as the Board of Governors may impose.

On page 1406, line 16, strike “invest” and insert “direct the investment of”.

On page 1406, line 22, strike “by the Board of Governors”.

On page 1408, strike lines 8 through 10 and insert the following: “a separate fund, to be known as the ‘Consumer Financial Civil Penalty Fund’ (referred to in this section as the ‘Civil Penalty Fund’). The Civil Penalty
Fund shall be maintained and established at a Federal reserve bank, in accordance with such requirements as the Board of Governors may impose. If the”.

On page 1411, strike lines 21 through 25 and insert the following:

(A) the Bureau shall consider—

(i) the potential benefits and costs to consumers and covered persons, including the potential reduction of access by consumers to consumer financial products or services resulting from such rule; and

(ii) the impact of proposed rules on covered persons, as described in section 1026, and the impact on consumers in rural areas;

On page 1413, line 20, strike “Notwithstanding” and insert the following:

“(A) IN GENERAL.—Notwithstanding”.

On page 1414, between lines 4 and 5, insert the following:

(B) DEFERENCE.—Notwithstanding any power granted to any Federal agency or to the
Council under this title, and subject to section 1061(b)(5)(E), the deference that a court affords to the Bureau with respect to a determination by the Bureau regarding the meaning or interpretation of any provision of a Federal consumer financial law shall be applied as if the Bureau were the only agency authorized to apply, enforce, interpret, or administer the provisions of this title.

On page 1415, line 14, strike “REPORTS.—The” and insert “SIGNIFICANT FINDINGS.—

“(A) IN GENERAL.—The”.

On page 1415, between lines 19 and 20, insert the following:

(B) CONFIDENTIAL INFORMATION.—The Bureau may make public such information obtained by the Bureau under this section as is in the public interest, through aggregated reports or other appropriate formats designed to protect confidential information in accordance with paragraphs (5) through (8).
On page 1415, line 20, strike “In” and all that follows through “services,” on line 22 and insert the following:

“(A) In general.—In conducting any monitoring or assessment required by this section,”.

On page 1415, beginning on line 25, strike “persons operating” and all that follows through page 1416, line 20, and insert the following: “covered persons and service providers.

(B) Methodology.—In order to gather information described in subparagraph (A), the Bureau may—

(i) gather and compile information from a variety of sources, including examination reports concerning covered persons or service providers, consumer complaints, voluntary surveys and voluntary interviews of consumers, surveys and interviews with covered persons and service providers, and review of available databases; and

(ii) require covered persons and service providers participating in consumer financial services markets to file with the
Bureau, under oath or otherwise, in such form and within such reasonable period of time as the Bureau may prescribe by rule or order, annual or special reports, or answers in writing to specific questions, furnishing information described in paragraph (4), as necessary for the Bureau to fulfill the monitoring, assessment, and reporting responsibilities imposed by Congress.

(C) LIMITATION.—The Bureau may not use its authorities under this section to obtain records from covered persons and service providers participating in consumer financial services markets for purposes of analyzing the personally identifiable financial information of consumers.

(5) LIMITED INFORMATION GATHERING.—In order to assess whether a nondepository is a covered person, as defined in section 1002, the Bureau may require such nondepository to file with the Bureau, under oath or otherwise, in such form and within such reasonable period of time as the Bureau may prescribe by rule or order, annual or special reports, or answers in writing to specific questions.
On page 1416, line 21, strike “(5)” and insert “(6)”.

On page 1418, line 21, strike “(6)” and insert “(7)”.

On page 1419, between lines 4 and 5, insert the following:

(8) CONSUMER PRIVACY.—

(A) IN GENERAL.—The Bureau may not obtain from a covered person or service provider any personally identifiable financial information about a consumer from the financial records of the covered person or service provider, except—

(i) if the financial records are reasonably described in a request by the Bureau and the consumer provides written permission for the disclosure of such information by the covered person or service provider to the Bureau; or

(ii) as may be specifically permitted or required under other applicable provisions of law and in accordance with the Right to Financial Privacy Act of 1978 (12 U.S.C. 3401 et seq.).

(B) TREATMENT OF COVERED PERSON OR SERVICE PROVIDER.—With respect to the appli-
cation of any provision of the Right to Financial Privacy Act of 1978 to a disclosure by a covered person or service provider subject to this subsection, the covered person or service provider shall be treated as if it were a “financial institution”, as defined in section 1101 of that Act (12 U.S.C. 3401).

On page 1419, strike line 24 and all that follows through page 1420, line 3.

On page 1431, line 13, strike “(b)(5)”.

On page 1433, line 21, strike “(b)(5)”.

On page 1435, line 13, insert “6 of the Bank Holding Company Act of 1956, as added by section” before “605”.

On page 1435, line 22, strike “and” and insert “subject to such laws and the associated”.

On page 1435, line 15, after “shall” insert “have exclusive authority to”.
On page 1438, line 6, after “proceeding” insert “,
including performing follow up supervisory and support
functions incidental thereto, to assure compliance with
such proceeding”.

On page 1439, line 4, strike the comma and insert
“or”.

On page 1439, line 5, strike “or” and all that follows
through “(a),” on line 6.

On page 1446, line 1, after “regulator” insert “to
assess compliance with the requirements of Federal con-
sumer financial law”.

On page 1451, line 6, strike “services,” and all that
follows through line 10, and insert the following: “serv-
ices—

“(I) if such merchant, retailer, or
seller of nonfinancial goods or services
is engaged in a transaction described
in subparagraph (B)(i) or (B)(ii); or

“(II) to the extent that such
merchant, retailer, or seller is subject
to any enumerated consumer law or
any law for which authorities are transferred under subtitle F or H, but the Bureau may exercise such authority only with respect to that law.”.

On page 1455, beginning on line 8, strike “except that” and insert “but”.

On page 1462, line 2, insert before the semicolon the following: “,... or is engaged in providing only recordkeeping and directly related services to a specified plan or arrangement (and no custodial, trustee, investment advice, investment consulting, or investment management services are provided)”.

On page 1462, line 7, strike “1986, offered by a State” and insert “1986, offered by a State or other prepaid tuition program offered by a State”.

On page 1463, line 25, after “1974” insert “,... or any prepaid tuition program offered by a State”.

On page 1471, line 7, insert before the period “,... except that sections 1022, 1024, and 1025(e) shall become effective on the date of enactment of this Act”.
On page 1476, line 23, insert “sections 4 and 5 of” after “and”.

On page 1490, line 13, strike “with” and all that follows through “of” on line 14 and insert “to enforce”.

On page 1551, strike line 23 and all that follows through page 1552, line 3, and insert the following:

(1) the term “consumer financial protection functions” means—

(A) all authority to prescribe rules or issue orders or guidelines pursuant to any Federal consumer financial law, including performing appropriate functions to promulgate and review such rules, orders, and guidelines; and

(B) the examination authority described in subsection (c)(1), with respect to a person described in subsection 1025(a); and

On page 1556, line 4, insert “(including its authority with respect to affiliates described in section 1025(a)(1))” after “Commission”.

On page 1558, line 23, strike “and the” and insert “, the”.
On page 1558, line 25, insert “, and the Interstate Land Sales Full Disclosure Act (15 U.S.C. 1701 et seq.)” before “are”.

On page 1559, line 7, strike “and”.


On page 1559, strike lines 11 through 19, and insert the following:

(e) Authorites of the Prudential Regulators.—

(1) Examination.—A transferor agency that is a prudential regulator shall have—

(A) authority to require reports from and conduct examinations for compliance with Federal consumer financial laws with respect to a person described in section 1025(a), that is incidental to the backup and enforcement procedures provided to the regulator under section 1025(c); and

(B) exclusive authority to require reports from and conduct examinations for compliance
with Federal consumer financial laws with re-
spect to a person described in section 1026(a),
except as provided to the Bureau under sub-
sections (b) and (c) of section 1026.

(2) Enforcement.—

(A) Limitation.—The authority of a
transferor agency that is a prudential regulator
to enforce compliance with Federal consumer fi-
nancial laws with respect to a person described
in section 1025(a), shall be limited to the
backup and enforcement procedures in de-
scribed in section 1025(c).

(B) Exclusive Authority.—A transferor
agency that is a prudential regulator shall have
exclusive authority to enforce compliance with
Federal consumer financial laws with respect to
a person described in section 1026(a), except as
provided to the Bureau under subsections (b)
and (c) of section 1026.

(C) Statutory Enforcement.—For pur-
poses of carrying out the authorities under, and
subject to the limitations of, subtitle B, each
prudential regulator may enforce compliance
with the requirements imposed under this title,
and any rule or order prescribed by the Bureau under this title, under—

(i) the Federal Credit Union Act (12 U.S.C. 1751 et seq.), by the National Credit Union Administration Board with respect to any covered person or service provider that is an insured credit union, or service provider thereto, or any affiliate of an insured credit union, who is subject to the jurisdiction of the Board under that Act; and

(ii) section 8 of the Federal Deposit Insurance Act (12 U.S.C. 1818), by the appropriate Federal banking agency, as defined in section 3(q) of the Federal Deposit Insurance Act (12 U.S.C. 1813(q)), with respect to a covered person or service provider that is a person described in section 3(q) of that Act and who is subject to the jurisdiction of that agency, as set forth in sections 3(q) and 8 of the Federal Deposit Insurance Act; or

(iii) the Bank Service Company Act (12 U.S.C. 1861 et seq.).
On page 1568, insert a comma at the end of line 3.

On page 1568, line 4, strike “or”.

On page 1568, line 6, insert “, or the Interstate Land Sales Full Disclosure Act (15 U.S.C. 1701 et seq.)” after “seq.)”.

On page 1569, line 1, strike “Rules” and insert “Rulings”.

On page 1569, line 3, strike “All” and insert the following:

“(A) In general.—Except as provided in paragraph (2) and under subsection (i), all”.

On page 1569, line 4, strike “rules” and insert “rulings”.

On page 1569, line 11, strike “rules” and insert “rulings”.

On page 1569, between lines 12 and 13, insert the following:
(2) Exception for orders applicable to persons described in section 1025(a).—All orders, resolutions, determinations, agreements, and rulings that have been issued, made, prescribed, or allowed to become effective by any transferor agency or by a court of competent jurisdiction, in the performance of consumer financial protection functions that are transferred by this title and that are in effect on the day before the designated transfer date with respect to any person described in section 1025(a), shall continue in effect according to the terms of those orders, resolutions, determinations, agreements, and rulings, and shall be enforceable by or against the Bureau or transferor agency.

On page 1569, line 13, after “RULES” insert “AND ORDERS”.

On page 1569, line 16, after “rules” insert “and orders”.

On page 1569, line 19, after “rules” insert “and orders”.

On page 1576, line 16, strike “(7)” and insert “(9)”.
On page 1576, between lines 15 and 16, insert the following:

(7) Consumer education, financial literacy, consumer complaints, and research functions.—The Bureau and each of the transferor agencies shall jointly determine the number of employees and the types and grades of employees necessary to perform the functions of the Bureau under subtitle A, including consumer education, financial literacy, policy analysis, responses to consumer complaints and inquiries, research, and similar functions. All employees jointly identified under this paragraph shall be transferred to the Bureau for employment.

(8) Authority of the President to resolve disputes.—

(A) Action authorized.—In the event that the Bureau and a transferor agency are unable to reach an agreement under paragraphs (1) through (7) by the designated transfer date, the President, or the designee thereof, may issue an order or directive to the transferor agency to effect the transfer of personnel and property under this subtitle.
(B) TRANSMITTAL TO CONGRESS REQUIRED.—If an order or directive is issued under subparagraph (A), the President shall transmit a copy of the written determination made with respect to such order or directive, including an explanation for the need for the order or directive, to the Committee on Banking, Housing, and Urban Affairs and the Committee on Appropriations of the Senate and the Committee on Financial Services and the Committee on Appropriations of the House of Representatives.

(C) SUNSET.—The authority provided in this paragraph shall terminate 3 years after the designated transfer date.

On page 1578, strike line 7 and all that follows through page 1579, line 7, and insert the following:

(1) EMPLOYEES TRANSFERRED FROM THE FEDERAL RESERVE SYSTEM, FDIC, HUD, NCUA, OCC, AND OTS.—Each employee transferred to the Bureau from the Board of Governors, a Federal reserve bank, the Federal Deposit Insurance Corporation, the Department of Housing and Urban Development, the National Credit Union Administration, the
Office of the Comptroller of the Currency, or the Office of Thrift Supervision shall be placed in a position at the Bureau with the same status and tenure as that employee held on the day before the designated transfer date.

(2) Employees transferred from the Federal Reserve System.—For purposes of determining the status and position placement of a transferred employee, any period of service with the Board of Governors or a Federal reserve bank shall be credited as a period of service with a Federal agency.

On page 1579, beginning on line 21, strike “as defined by the Office of Personnel Management”.

On page 1580, beginning on line 8, strike “as defined by the Office of Personnel Management,”.

On page 1580, line 14, strike “Except as” and insert the following:

“(A) In general.—Except as”.

On page 1580, between lines 21 and 22, insert the following:
(B) LIMITATION.—Notwithstanding subparagraph (A), if the employee was receiving a higher rate of basic pay on a temporary basis (because of a temporary assignment, temporary promotion, or other temporary action) immediately before the date of transfer, the Bureau may reduce the rate of basic pay on the date on which the rate would have been reduced but for the transfer, and the protected rate for the remainder of the 2-year period shall be the reduced rate that would have applied, but for the transfer.

On page 1584, strike line 16 and all that follows through page 1587, line 24 and insert the following:

(A) IN GENERAL.—

(i) CONTINUATION OF EXISTING RETIREMENT PLAN.—Unless an election is made under clause (iii) or subparagraph (B), each employee transferred pursuant to this subtitle shall remain enrolled in the existing retirement plan of that employee as of the date of transfer, through any period of continuous employment with the Bureau.
(ii) **EMPLOYER CONTRIBUTION.**—The Bureau shall pay any employer contributions to the existing retirement plan of each transferred employee, as required under that plan.

(iii) **OPTION TO ELECT INTO THE FEDERAL RESERVE SYSTEM RETIREMENT PLAN AND FEDERAL RESERVE SYSTEM THRIFT PLAN.**—Any employee transferred pursuant to this subtitle may, during the 1-year period beginning 6 months after the designated transfer date, elect to end their participation and benefit accruals under their existing retirement plan or plans and elect to participate in both the Federal Reserve System Retirement Plan and the Federal Reserve System Thrift Plan, through any period of continuous employment with the Bureau, under the same terms as are applicable to Federal Reserve System transferred employees, as provided in paragraph (1)(C). If an employee elects to participate in the Federal Reserve System Retirement Plan and the Federal Reserve System Thrift Plan, all of the service
of the employee that was creditable under
their existing retirement plan shall be
transferred to the Federal Reserve System
Retirement Plan.

(iv) Bureau Contribution.—The
Bureau shall pay an employer contribution
to the Federal Reserve System Retirement
Plan, in the amount established as an em-
ployer contribution under the Federal Em-
ployees Retirement System, as established
under chapter 84 of title 5, United States
Code, for each Bureau employee who elects
to participate in the Federal Reserve Sys-
tem Retirement Plan under this subpara-
graph. The Bureau shall pay an employer
contribution to the Federal Reserve Sys-
tem Thrift Plan for each Bureau employee
who elects to participate in such plan, as
required under the terms of the Federal
Reserve System Thrift Plan.

(v) Additional Funding.—The Bu-
reau shall transfer to the Federal Reserve
System Retirement Plan an amount deter-
mined by the Board of Governors, in con-
sultation with the Bureau, to be necessary
to reimburse the Federal Reserve System Retirement Plan for the costs to such plan of providing benefits to employees electing coverage under the Federal Reserve System Retirement Plan under subparagraph (iii), and who were transferred to the Bureau from outside of the Federal Reserve System.

(vi) **OPTION TO ELECT INTO THRIFT PLAN CREATED BY THE BUREAU.**—If the Bureau chooses to establish a thrift plan, the employees transferred pursuant to this subtitle shall have the option to elect, under such terms and conditions as the Bureau may establish, coverage under such a thrift plan established by the Bureau. Transferred employees may not remain in the thrift plan of the agency from which the employee transferred under this subtitle, if the employee elects to participate in a thrift plan established by the Bureau or the Federal thrift plan as established under chapter 83 or chapter 84 of title 5, United States Code.
(B) Option for Employees Transferred from Federal Reserve System to Be Subject to the Federal Employee Retirement Program.—

(i) Election.—Any Federal Reserve System transferred employee who was enrolled in the Federal Reserve System Retirement Plan on the day before the date of his or her transfer to the Bureau may, during the 1-year period beginning 6 months after the designated transfer date, elect to be subject to the Federal Employee Retirement Program.

(ii) Effective Date of Coverage.—An election of coverage by the Federal Employee Retirement Program under this subparagraph shall begin on the day following the end of the 18-month period beginning on the designated transfer date, and benefit accruals under the existing retirement plan of the Federal Reserve System transferred employee shall end on the last day of the 18-month period beginning on the designated transfer date.
(C) Bureau participation in Federal Reserve System retirement plan.—

(i) Benefits provided.—Federal Reserve System employees transferred pursuant to this subtitle shall continue to be eligible to participate in the Federal Reserve System Retirement Plan and Federal Reserve System Thrift Plan through any period of continuous employment with the Bureau, unless the employee makes an election under subparagraph (A)(vi) or (B). The retirement benefits, formulas, and features offered to the Federal Reserve System transferred employees shall be the same as those offered to employees of the Board of Governors who participate in the Federal Reserve System Retirement Plan and the Federal Reserve System Thrift Plan, as amended from time to time.

(ii) Limitation.—The Bureau shall not have responsibility or authority—

(I) to amend an existing retirement plan (including the Federal Re-
serve System Retirement Plan or Federal Reserve System Thrift Plan);

(II) for administering an existing retirement plan (including the Federal Reserve System Retirement Plan or Federal Reserve System Thrift Plan);

or

(III) for ensuring the plans comply with applicable laws, fiduciary rules, and related responsibilities.

(iii) TAX QUALIFIED STATUS.—Notwithstanding any other provision of law, providing benefits to Federal Reserve System employees transferred to the Bureau pursuant to this subtitle, and to employees who elect coverage pursuant to subparagraph (A)(iii) or under section 1013(a)(2)(B), shall not cause any existing retirement plan (including the Federal Reserve System Retirement Plan and the Federal Reserve System Thrift Plan) to lose its tax-qualified status under sections 401(a) and 501(a) of the Internal Revenue Code of 1986.
(iv) Bureau contribution.—The Bureau shall pay any employer contributions to the existing retirement plan (including the Federal Reserve System Retirement Plan and the Federal Reserve System Thrift Plan) for each Federal Reserve System transferred employee participating in those plans, as required under the plan, after the designated transfer date.

(v) Controlled group status.—The Bureau is the same employer as the Federal Reserve System (as comprised of the Board of Governors and each of the 12 Federal reserve banks prior to the date of enactment of this Act) for purposes of subsections (b), (c), (m), and (o) of section 414 of the Internal Revenue Code of 1986 (26 U.S.C. 414).

(D) Definitions.—For purposes of this paragraph—

(i) the term “existing retirement plan” means, with respect to an employee transferred pursuant to this subtitle, the retirement plan (including the Financial
Institutions Retirement Fund) and any associated thrift savings plan, of the agency from which the employee was transferred under this subtitle, in which the employee was enrolled on the day before the date on which the employee was transferred;

(ii) the term “Federal Employee Retirement Program” means either the Civil Service Retirement System established under chapter 83 of title 5, United States Code, or the Federal Employees Retirement System established under chapter 84 of title 5, United States Code, depending upon the service history of the individual;

(iii) the term “Federal Reserve System transferred employee” means a transferred employee who is an employee of the Board of Governors or a Federal reserve bank on the day before the designated transfer date, and who is transferred to the Bureau on the designated transfer date pursuant to this subtitle;

(iv) the term “Federal Reserve System Retirement Plan” means the Retire-
ment Plan for Employees of the Federal Reserve System; and

(v) the term “Federal Reserve System Thrift Plan” means the Thrift Plan for Employees of the Federal Reserve System.

On page 1588, line 5, strike “transferred employee” and insert “employee transferred pursuant to this subtitle”.

On page 1588, line 9, insert “medical,” before “dental”.

On page 1588, strike line 22 and all that follows through page 1590, line 8 and insert the following:

(B) MEDICAL, DENTAL, VISION, OR LIFE INSURANCE AFTER FIRST YEAR.—If, at the end of the 1-year period beginning on the designated transfer date, the Bureau has not established its own, or arranged for participation in another entity’s, medical, dental, vision, or life insurance program, an employee transferred pursuant to this subtitle who was a member of such a program at the agency or Federal reserve bank from which the employee transferred
may, before the coverage of that employee ends under subparagraph (A)(i), elect to enroll, with- out regard to any regularly scheduled open sea- son, in—

(i) the enhanced dental benefits pro- gram established under chapter 89A of title 5, United States Code;

(ii) the enhanced vision benefits estab- lished under chapter 89B of title 5, United States Code;

(iii) the Federal Employees Group Life Insurance Program established under chapter 87 of title 5, United States Code, without regard to any requirement of insurability; and

(iv) the Federal Employees Health Benefits Program established under chapter 89 of title 5, United States Code.

(C) LONG TERM CARE INSURANCE AFTER 1ST YEAR.—If, at the end of the 1-year period beginning on the designated transfer date, the Bureau has not established its own, or arranged for participation in another entity’s, long term care insurance program, an employee trans- ferred pursuant to this subtitle who was a
member of such a program at the agency or Federal reserve bank from which the employee transferred may, before the coverage of that employee ends under subparagraph (A)(i), elect to apply for coverage under the Federal Long Term Care Insurance Program established under chapter 90 of title 5, United States Code, under the underwriting requirements applicable to a new active workforce member (as defined in part 875 of title 5, Code of Federal Regulations).

On page 1593, line 15, strike “the Federal Trade Commission” and insert “the Department of Housing and Urban Development”.

On page 1594, beginning on line 4, strike “the Federal Trade Commission” and insert “the Department of Housing and Urban Development”.

On page 1598, between lines 8 and 9, insert the following:

(e) Participation in Examinations.—In order to prepare the Bureau to conduct examinations under section 1025 upon the designated transfer date, the Bureau and
the applicable prudential regulator may agree to include, on a sampling basis, examiners on examinations of the compliance with Federal consumer financial law of institutions described in section 1025(a) conducted by the prudential regulators prior to the designated transfer date.

On page 1599, line 1, strike “small”.

On page 1599, line 2, strike “women- or minority-owned small” and insert “women-owned, minority-owned, or small”.

On page 1601, lines 8 and 11, insert “women-owned, minority-owned, or” before “small” each place that term appears.

On page 1602, line 2, insert “women-owned, minority-owned, or” before “small”.

On page 1602, line 8, strike “compelling”.

On page 1604, beginning on line 1, strike “women- or minority-owned” and insert “women-owned, minority-owned, or small businesses”.

On page 1604, between lines 9 and 10, insert the following:

(2) SMALL BUSINESS.—The term “small business” has the same meaning as the term “small business concern” in section 3 of the Small Business Act (15 U.S.C. 632).

(3) SMALL BUSINESS LOAN.—The term “small business loan” means a loan made to a small business.

On page 1604, line 10, strike “(2)” and insert “(4)”.

On page 1604, line 14, strike “(3)” and insert “(5)”.

On page 1604, strike line 22 and all that follows through page 1605, line 5.

On page 1605, line 6, strike “(5)” and insert “(6)”.

On page 1610, line 24, strike “each”.

On page 1616, line 18 strike “providers” and insert “provides”.
On page 1617, line 24, strike “same”.

On page 1622, line 16, strike “Bureau” and insert “Board”.

On page 1622, line 22, strike “Bureau” and insert “Board”.

On page 1651, line 10, strike “(5)” and insert “(4)”.

On page 1654, line 19, after “Bureau” insert “, with respect to any person subject to this title”.

On page 1655, line 1, strike “(9)” and insert “(8)”.

On page 1661, beginning on line 5, strike “(consistent with the enforcement authorities prescribed under section 621(b))”.

On page 1668, line 22, after “Bureau” insert “, with respect to any person subject to this title”.

On page 1669, line 11, after “(D)” insert “in subsection (c)(4),”.
On page 1673, line 16, strike “Section” and all that follows through line 19 and insert the following: “The Fair and Accurate Credit Transactions Act of 2003 (Public Law 108-159) is amended—

(1) in section 112(b) (15 U.S.C. 1681c-1 note), by striking “Commission” and inserting “Bureau”;

(2) in section 211(d) (15 U.S.C. 1681j note), by striking “Commission” each place that term appears and inserting “Bureau”;

(3) in section 214(b) (15 U.S.C. 1681s-3 note), by striking paragraph (1) and inserting the following:

On page 1674, line 8, strike the final period and insert “; and”.

On page 1674, between lines 8 and 9, insert the following:


On page 1675, line 3, strike “(6) of subsection (b)” and insert “(5) of subsection (b), subject to subtitle B of the Consumer Financial Protection Act of 2010”.

On page 1677, line 10, strike “that subtitle E” and insert “this title”.

Redesignate sections 1092 through 1099G as sections 1093 through 1099H, respectively.

On page 1680, between lines 7 and 8, insert the following:

SEC. 1092. AMENDMENTS TO THE FEDERAL TRADE COMMISSION ACT.

Section 18(f) of the Federal Trade Commission Act (15 U.S.C. 57a(f)) is amended—

(1) by striking the subsection heading and inserting the following:

“(f) DEFINITIONS OF BANKS, SAVINGS AND LOAN INSTITUTIONS, AND FEDERAL CREDIT UNIONS.—”.

(2) by striking paragraph (1);

(3) by striking paragraphs (5) through (7);

(4) in paragraph (2)—

(A) by striking “(2) ENFORCEMENT” and all that follows through “in the case of” and inserting the following:

“(1) For purposes of this Act, the term ‘bank’ means”.

...
(B) in subparagraph (A), by striking “, by the division” and all that follows through “Currency”;

(C) in subparagraph (B)—

(i) by striking “, by the division” and all that follows through “System”; and

(ii) by striking “25(a)” and inserting “25A”; and

(D) in subparagraph (C)—

(i) by striking “(other” and inserting “(other than”; and

(ii) by striking “, by the division” and all that follows through “Corporation”;}

(5) by redesignating paragraphs (3) and (4) as paragraphs (2) and (3), respectively;

(6) in paragraph (2), as so redesignated, by striking “Compliance” and all that follows through “as defined in” and inserting the following: “For purposes of this Act, the term “savings and loan institution” has the same meaning as in”; and

(7) in paragraph (3), as so redesignated by striking “Compliance” and all that follows through “credit unions under” and inserting the following: “For purposes of this Act, the term “Federal credit union” has the same meaning as in”; and
On page 1683, line 24, strike “under that Act” and insert “and any person subject to this subtitle”.

On page 1687, line 21, insert “and, after notice and comment” after “(2)”.

On page 1688, line 6, strike “and”.

On page 1688, line 11, strike the period at the end and insert “; and”.

On page 1688, between lines 11 and 12, insert the following:

(E) modify or require modification of itemized information, for the purpose of protecting the privacy interests of the mortgage applicants or mortgagors, that is or will be available to the public.

On page 1689, line 8, insert before the end quotation marks the following:

“(3) RULES FOR MODIFICATIONS UNDER PARATRAPHER (1).”—
“(A) APPLICATION.—A modification under paragraph (1)(D) shall apply to information concerning—

“(i) credit score data described in subsection (b)(6)(I), in a manner that is consistent with the purpose described in paragraph (1)(D); and

“(ii) age or any other category of data described in paragraph (5) or (6) of subsection (b), as the Bureau determines to be necessary to satisfy the purpose described in paragraph (1)(D), and in a manner consistent with that purpose.

“(B) STANDARDS.—The Bureau shall prescribe standards for any modification under paragraph (1)(D) to effectuate the purposes of this title, in light of the privacy interests of mortgage applicants or mortgagors. Where necessary to protect the privacy interests of mortgage applicants or mortgagors, the Bureau shall provide for the disclosure of information described in subparagraph (A) in aggregate or other reasonably modified form, in order to effectuate the purposes of this title.”.
On page 1689, strike lines 13 through 17.

On page 1689, line 18, strike “(ii)” and insert “(i)”.

On page 1690, line 1, strike “(iii)” and insert “(ii)”.

On page 1692, beginning on line 14, strike “a covered person or service provider subject to that” and insert “any person subject to this”.

On page 1697, line 3, insert before the period “, with respect to any person subject to this Act”.

On page 1701, line 10, by strike “this title” and insert “sections 4 and 5”.

On page 1702, between lines 19 and 20, insert the following:

(6) in section 8(c)(5) (12 U.S.C. 2607(c)(5)), by striking “Secretary” and inserting “Bureau”;

On page 1703, line 24, insert “and” after the semi-colon.
On page 1704, strike lines 1 through 5 and insert the following:

(C) in subsections (b) and (c), by striking “the Secretary” each place that term appears and inserting “the Bureau”.

SEC. 1097A. AMENDMENTS TO THE INTERSTATE LAND SALES FULL DISCLOSURE ACT.

The Interstate Land Sales Full Disclosure Act (15 U.S.C. 1701 et seq.) is amended—

(1) by striking “Secretary” each place that term appears and inserting “Director”;

(2) by striking “Department of Housing and Urban Development” each place that term appears and inserting “Bureau of Consumer Financial Protection”;

(3) by striking “Department” each place that term appears and inserting “Bureau”;

(4) in section 1402 (15 U.S.C. 1701)—

(A) by striking paragraph (1) and inserting the following:

“(1) ‘Director’ means the Director of the Bureau of Consumer Financial Protection;”;

(B) in paragraph (10), by striking “and” at the end;
(C) in paragraph (11), by striking the period at the end and inserting ‘‘; and’’; and

(D) by adding at the end the following:

“(12) ‘Bureau’ means the Bureau of Consumer Financial Protection.”; and

(5) in section 1416(a) (15 U.S.C. 1715(a)), by striking “Secretary of Housing and Urban Development” and inserting “Director of the Bureau of Consumer Financial Protection”.

On page 1710, line 4, strike “(5” and insert “(15”.

On page 1713, line 24, insert before the period “,

with respect to any person subject to this title”.

On page 1714, line 7, strike “(6)” and insert “(5)”.

On page 1716, line 25, insert before the period “,

with respect to any person subject to this subtitle”.

On page 1763, strike line 18 and all that follows through page 1764, line 7.

On page 1765, line 13, strike “PAYDAY” and insert “SMALL DOLLAR”.
On page 1765, line 19 strike “payday” insert “small dollar”.

On page 1767, line 16 strike “payday lending” and insert “high-cost small dollar lending”.

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