

**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:

10 (R) the Interstate Land Sales Full Dislo-
11 sure Act (15 U.S.C. 1701).

12 On page 1365, beginning on line 3, strike “The term”
13 and all that follows through line 5 and insert the following:

1 (A) IN GENERAL.—The term “financial
2 service or product” means—

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

5 (B) RULE OF CONSTRUCTION.—

6 (i) IN GENERAL.—For purposes of
7 subparagraph (A)(xi)(II), and subject to
8 clause (ii) of this subparagraph, the fol-
9 lowing activities provided to a covered per-
10 son shall not, for purposes of this title, be
11 considered incidental or complementary to
12 a financial activity permissible for a finan-
13 cial holding company to engage in under
14 any provision of a Federal law or regula-
15 tion applicable to a financial holding com-
16 pany:

17 (I) Providing information prod-
18 ucts or services to a covered person
19 for identity authentication.

20 (II) Providing information prod-
21 ucts or services for fraud or identify
22 theft detection, prevention, or inves-
23 tigation.

1 (III) Providing document re-
2 trieval or delivery services.

3 (IV) Providing public records in-
4 formation retrieval.

5 (V) Providing information prod-
6 ucts or services for anti-money laun-
7 dering activities.

8 (ii) LIMITATION.—Nothing in clause
9 (i) may be construed as modifying or lim-
10 iting the authority of the Bureau to exer-
11 cise any—

12 (I) examination or enforcement
13 powers authority under this title with
14 respect to a covered person or service
15 provider engaging in an activity de-
16 scribed in subparagraph (A)(ix); or

17 (II) powers authorized by this
18 title to prescribe rules, issue orders,
19 or take other actions under any enu-
20 merated consumer law or law for
21 which the authorities are transferred
22 under subtitle F or H.

23 (C) EXCLUSIONS.—The term “financial
24 product or service” does not include—

1 On page 1375, line 23, strike the comma and insert
2 “or depository institution holding company (as defined in
3 section 3 of the Federal Deposit Insurance Act), or sub-
4 sidiary of such institution or company,”.

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

7 “(A) IN GENERAL.—The”.

8 On page 1379, between lines 9 and 10, insert the fol-
9 lowing:

10 (B) EXCEPTION.—Notwithstanding sub-
11 paragraph (A), the term “stored value” does
12 not include a gift certificate, which shall be de-
13 fined for purposes of this paragraph as funds or
14 monetary value represented in any electronic
15 format, whether or not specially encrypted, that
16 is—

17 (i) issued by a merchant, retailer, or
18 other seller of nonfinancial goods or serv-
19 ices;

20 (ii) redeemable only for transactions
21 with the merchant, retailer, or seller of
22 nonfinancial goods or services or with an
23 affiliate of such person, which affiliate

1 itself is a merchant, retailer, or seller of
2 nonfinancial goods or services;

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

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

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

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

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

18 “(A) IN GENERAL.—The Director”.

19 On page 1386, between lines 5 and 6, insert the fol-
20 lowing:

1 (B) BUREAU PARTICIPATION IN FEDERAL
2 RESERVE SYSTEM RETIREMENT PLAN AND FED-
3 ERAL RESERVE SYSTEM THRIFT PLAN.—

4 (i) EMPLOYEE ELECTION.—Employ-
5 ees appointed to the Bureau may elect to
6 participate in either—

7 (I) both the Federal Reserve Sys-
8 tem Retirement Plan and the Federal
9 Reserve System Thrift Plan, under
10 the same terms on which such partici-
11 pation is offered to employees of the
12 Board of Governors who participate in
13 such plans and under the terms and
14 conditions specified under section
15 1064(i)(1)(C) of this Act; or

16 (II) the Civil Service Retirement
17 System under chapter 83 of title 5,
18 United States Code, or the Federal
19 Employees Retirement System under
20 chapter 84 of title 5, United States
21 Code, if previously covered under one
22 of those Federal employee retirement
23 systems.

24 (ii) ELECTION PERIOD.—Bureau em-
25 ployees shall make an election under this

1 subparagraph not later than 1 year after
2 the date of appointment by, or transfer
3 under this subtitle to, the Bureau. Partici-
4 pation in, and benefit accruals under, any
5 other retirement plan established or main-
6 tained by the Federal Government shall
7 end not later than the date on which par-
8 ticipation in, and benefit accruals under,
9 the Federal Reserve System Retirement
10 Plan and Federal Reserve System Thrift
11 Plan begin.

12 (iii) EMPLOYER CONTRIBUTION.—The
13 Bureau shall pay an employer contribution
14 to the Federal Reserve System Retirement
15 Plan, in the amount established as an em-
16 ployer contribution under the Federal Em-
17 ployees Retirement System, as established
18 under chapter 84 of title 5, United States
19 Code, for each Bureau employee who elects
20 to participate in the Federal Reserve Sys-
21 tem Retirement Plan. The Bureau shall
22 pay an employer contribution to the Fed-
23 eral Reserve System Thrift Plan for each
24 Bureau employee who elects to participate

1 in such plan, as required under the terms
2 of such plan.

3 (iv) CONTROLLED GROUP STATUS.—

4 The Bureau is the same employer as the
5 Federal Reserve System (as comprised of
6 the Board of Governors and each of the 12
7 Federal reserve banks prior to the date of
8 enactment of this Act) for purposes of sub-
9 sections (b), (c), (m), and (o) of section
10 414 of the Internal Revenue Code of 1986,
11 (26 U.S.C. 414).

12 On page 1385, line 24, strike “and benefits” and in-
13 sert “(including benefits)”.

14 On page 1386, line 1, strike “and benefits” and in-
15 sert “(including benefits)”.

16 On page 1388, line 16, strike “and”.

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

19 (iii) participation by the State agency
20 includes measures necessary to provide for
21 protection of personally identifiable infor-

1 mation that conform to the standards for
2 protection of the confidentiality of person-
3 ally identifiable information and for data
4 integrity and security that apply to the
5 Federal agencies described in subpara-
6 graph (D).

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

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

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

19 On page 1391, line 25, after “counseling” insert “,
20 including community-based financial counseling, where
21 practicable”.

1 (iii) effective methods, tools, and
2 strategies intended to educate and em-
3 power consumers about personal finance
4 management; and

5 (iv) recommendations intended to en-
6 courage the development of programs that
7 effectively improve financial education out-
8 comes and empower consumers to make
9 better informed financial decisions based
10 on findings.

11 (B) REPORT.—Not later than 1 year after
12 the date of enactment of this Act, the Comp-
13 troller General of the United States shall sub-
14 mit a report on the results of the study con-
15 ducted under this paragraph to the Committee
16 on Banking, Housing, and Urban Affairs of the
17 Senate and the Committee on Financial Serv-
18 ices of the House of Representatives.

19 On page 1403, between lines 6 and 7, insert the fol-
20 lowing:

21 (F) FINANCIAL STATEMENTS.—The finan-
22 cial statements of the Bureau shall not be con-
23 solidated with the financial statements of either

1 the Board of Governors or the Federal Reserve
2 System.

3 On page 1406, strike lines 5 through 9 and insert
4 the following:

5 (1) SEPARATE FUND IN FEDERAL RESERVE ES-
6 TABLISHED.—There is established in the Federal
7 Reserve a separate fund, to be known as the “Bu-
8 reau of Consumer Financial Protection Fund” (re-
9 ferred to in this section as the “Bureau Fund”).
10 The Bureau Fund shall be maintained and estab-
11 lished at a Federal reserve bank, in accordance with
12 such requirements as the Board of Governors may
13 impose.

14 On page 1406, line 16, strike “invest” and insert “di-
15 rect the investment of”.

16 On page 1406, line 22, strike “by the Board of Gov-
17 ernors”.

18 On page 1408, strike lines 8 through 10 and insert
19 the following: “a separate fund, to be known as the ‘Con-
20 sumer Financial Civil Penalty Fund’ (referred to in this
21 section as the ‘Civil Penalty Fund’). The Civil Penalty

1 Fund shall be maintained and established at a Federal
2 reserve bank, in accordance with such requirements as the
3 Board of Governors may impose. If the”.

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

6 (A) the Bureau shall consider—

7 (i) the potential benefits and costs to
8 consumers and covered persons, including
9 the potential reduction of access by con-
10 sumers to consumer financial products or
11 services resulting from such rule; and

12 (ii) the impact of proposed rules on
13 covered persons, as described in section
14 1026, and the impact on consumers in
15 rural areas;

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

18 “(A) IN GENERAL.—Notwithstanding”.

19 On page 1414, between lines 4 and 5, insert the fol-
20 lowing:

21 (B) DEFERENCE.—Notwithstanding any
22 power granted to any Federal agency or to the

1 Council under this title, and subject to section
2 1061(b)(5)(E), the deference that a court af-
3 fords to the Bureau with respect to a deter-
4 mination by the Bureau regarding the meaning
5 or interpretation of any provision of a Federal
6 consumer financial law shall be applied as if the
7 Bureau were the only agency authorized to
8 apply, enforce, interpret, or administer the pro-
9 visions of this title.

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

12 “(A) IN GENERAL.—The”.

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

15 (B) CONFIDENTIAL INFORMATION.—The
16 Bureau may make public such information ob-
17 tained by the Bureau under this section as is
18 in the public interest, through aggregated re-
19 ports or other appropriate formats designed to
20 protect confidential information in accordance
21 with paragraphs (5) through (8).

1 On page 1415, line 20, strike “In” and all that fol-
2 lows through “services,” on line 22 and insert the fol-
3 lowing:

4 “(A) IN GENERAL.—In conducting any
5 monitoring or assessment required by this sec-
6 tion,”.

7 On page 1415, beginning on line 25, strike “persons
8 operating” and all that follows through page 1416, line
9 20, and insert the following: “covered persons and service
10 providers.

11 (B) METHODOLOGY.—In order to gather
12 information described in subparagraph (A), the
13 Bureau may—

14 (i) gather and compile information
15 from a variety of sources, including exam-
16 ination reports concerning covered persons
17 or service providers, consumer complaints,
18 voluntary surveys and voluntary interviews
19 of consumers, surveys and interviews with
20 covered persons and service providers, and
21 review of available databases; and

22 (ii) require covered persons and serv-
23 ice providers participating in consumer fi-
24 nancial services markets to file with the

1 Bureau, under oath or otherwise, in such
2 form and within such reasonable period of
3 time as the Bureau may prescribe by rule
4 or order, annual or special reports, or an-
5 swers in writing to specific questions, fur-
6 nishing information described in paragraph
7 (4), as necessary for the Bureau to fulfill
8 the monitoring, assessment, and reporting
9 responsibilities imposed by Congress.

10 (C) LIMITATION.—The Bureau may not
11 use its authorities under this section to obtain
12 records from covered persons and service pro-
13 viders participating in consumer financial serv-
14 ices markets for purposes of analyzing the per-
15 sonally identifiable financial information of con-
16 sumers.

17 (5) LIMITED INFORMATION GATHERING.—In
18 order to assess whether a nondepository is a covered
19 person, as defined in section 1002, the Bureau may
20 require such nondepository to file with the Bureau,
21 under oath or otherwise, in such form and within
22 such reasonable period of time as the Bureau may
23 prescribe by rule or order, annual or special reports,
24 or answers in writing to specific questions.

1 On page 1416, line 21, strike “(5)” and insert “(6)”.

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

3 On page 1419, between lines 4 and 5, insert the fol-
4 lowing:

5 (8) CONSUMER PRIVACY.—

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

11 (i) if the financial records are reason-
12 ably described in a request by the Bureau
13 and the consumer provides written permis-
14 sion for the disclosure of such information
15 by the covered person or service provider
16 to the Bureau; or

17 (ii) as may be specifically permitted or
18 required under other applicable provisions
19 of law and in accordance with the Right to
20 Financial Privacy Act of 1978 (12 U.S.C.
21 3401 et seq.).

22 (B) TREATMENT OF COVERED PERSON OR
23 SERVICE PROVIDER.—With respect to the appli-

1 cation of any provision of the Right to Finan-
2 cial Privacy Act of 1978 to a disclosure by a
3 covered person or service provider subject to
4 this subsection, the covered person or service
5 provider shall be treated as if it were a “finan-
6 cial institution”, as defined in section 1101 of
7 that Act (12 U.S.C. 3401).

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

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

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

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

14 On page 1435, line 22, strike “and” and insert “sub-
15 ject to such laws and the associated”.

16 On page 1435, line 15, after “shall” insert “have ex-
17 clusive authority to”.

1 any law for which authorities are
2 transferred under subtitle F or H, but
3 the Bureau may exercise such author-
4 ity only with respect to that law.”.

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

7 On page 1462, line 2, insert before the semicolon the
8 following: “, or is engaged in providing only recordkeeping
9 and directly related services to a specified plan or arrange-
10 ment (and no custodial, trustee, investment advice, invest-
11 ment consulting, or investment management services are
12 provided)”.

13 On page 1462, line 7, strike “1986, offered by a
14 State” and insert “1986, offered by a State or other pre-
15 paid tuition program offered by a State”.

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

18 On page 1471, line 7, insert before the period “, ex-
19 cept that sections 1022, 1024, and 1025(e) shall become
20 effective on the date of enactment of this Act”.

1 On page 1476, line 23, insert “sections 4 and 5 of”
2 after “and”.

3 On page 1490, line 13, strike “with” and all that fol-
4 lows through “of” on line 14 and insert “to enforce”.

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

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

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

14 (B) the examination authority described in
15 subsection (c)(1), with respect to a person de-
16 scribed in subsection 1025(a); and

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

20 On page 1558, line 23, strike “and the” and insert
21 “, the”.

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

4 On page 1559, line 7, strike “and”.

5 On page 1559, line 9, insert “and the Interstate
6 Land Sales Full Disclosure Act (15 U.S.C. 1701 et seq.)”
7 before “on”.

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

10 (c) AUTHORITIES OF THE PRUDENTIAL REGU-
11 LATORS.—

12 (1) EXAMINATION.—A transferor agency that is
13 a prudential regulator shall have—

14 (A) authority to require reports from and
15 conduct examinations for compliance with Fed-
16 eral consumer financial laws with respect to a
17 person described in section 1025(a), that is in-
18 cidental to the backup and enforcement proce-
19 dures provided to the regulator under section
20 1025(c); and

21 (B) exclusive authority to require reports
22 from and conduct examinations for compliance

1 with Federal consumer financial laws with re-
2 spect to a person described in section 1026(a),
3 except as provided to the Bureau under sub-
4 sections (b) and (c) of section 1026.

5 (2) ENFORCEMENT.—

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

13 (B) EXCLUSIVE AUTHORITY.—A transferor
14 agency that is a prudential regulator shall have
15 exclusive authority to enforce compliance with
16 Federal consumer financial laws with respect to
17 a person described in section 1026(a), except as
18 provided to the Bureau under subsections (b)
19 and (c) of section 1026.

20 (C) STATUTORY ENFORCEMENT.—For pur-
21 poses of carrying out the authorities under, and
22 subject to the limitations of, subtitle B, each
23 prudential regulator may enforce compliance
24 with the requirements imposed under this title,

1 and any rule or order prescribed by the Bureau
2 under this title, under—

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

12 (ii) section 8 of the Federal Deposit
13 Insurance Act (12 U.S.C. 1818), by the
14 appropriate Federal banking agency, as de-
15 fined in section 3(q) of the Federal De-
16 posit Insurance Act (12 U.S.C. 1813(q)),
17 with respect to a covered person or service
18 provider that is a person described in sec-
19 tion 3(q) of that Act and who is subject to
20 the jurisdiction of that agency, as set forth
21 in sections 3(q) and 8 of the Federal De-
22 posit Insurance Act; or

23 (iii) the Bank Service Company Act
24 (12 U.S.C. 1861 et seq.).

1 On page 1568, insert a comma at the end of line 3.

2 On page 1568, line 4, strike “or”.

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

6 On page 1569, line 1, strike “RULES” and insert
7 “RULINGS”.

8 On page 1569, line 3, strike “All” and insert the fol-
9 lowing:

10 “(A) IN GENERAL.—Except as provided in
11 paragraph (2) and under subsection (i), all”.

12 On page 1569, line 4, strike “rules” and insert “rul-
13 ings”.

14 On page 1569, line 11, strike “rules” and insert “rul-
15 ings”.

16 On page 1569, between lines 12 and 13, insert the
17 following:

1 (2) EXCEPTION FOR ORDERS APPLICABLE TO
2 PERSONS DESCRIBED IN SECTION 1025(A).—All or-
3 ders, resolutions, determinations, agreements, and
4 rulings that have been issued, made, prescribed, or
5 allowed to become effective by any transferor agency
6 or by a court of competent jurisdiction, in the per-
7 formance of consumer financial protection functions
8 that are transferred by this title and that are in ef-
9 fect on the day before the designated transfer date
10 with respect to any person described in section
11 1025(a), shall continue in effect according to the
12 terms of those orders, resolutions, determinations,
13 agreements, and rulings, and shall be enforceable by
14 or against the Bureau or transferor agency.

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

17 On page 1569, line 16, after “rules” insert “and or-
18 ders”.

19 On page 1569, line 19, after “rules” insert “and or-
20 ders”.

21 On page 1576, line 16, strike “(7)” and insert “(9)”.

1 On page 1576, between lines 15 and 16, insert the
2 following:

3 (7) CONSUMER EDUCATION, FINANCIAL LIT-
4 ERACY, CONSUMER COMPLAINTS, AND RESEARCH
5 FUNCTIONS.—The Bureau and each of the trans-
6 feror agencies shall jointly determine the number of
7 employees and the types and grades of employees
8 necessary to perform the functions of the Bureau
9 under subtitle A, including consumer education, fi-
10 nancial literacy, policy analysis, responses to con-
11 sumer complaints and inquiries, research, and simi-
12 lar functions. All employees jointly identified under
13 this paragraph shall be transferred to the Bureau
14 for employment.

15 (8) AUTHORITY OF THE PRESIDENT TO RE-
16 SOLVE DISPUTES.—

17 (A) ACTION AUTHORIZED.—In the event
18 that the Bureau and a transferor agency are
19 unable to reach an agreement under paragraphs
20 (1) through (7) by the designated transfer date,
21 the President, or the designee thereof, may
22 issue an order or directive to the transferor
23 agency to effect the transfer of personnel and
24 property under this subtitle.

1 (B) TRANSMITTAL TO CONGRESS RE-
2 QUIRED.—If an order or directive is issued
3 under subparagraph (A), the President shall
4 transmit a copy of the written determination
5 made with respect to such order or directive, in-
6 cluding an explanation for the need for the
7 order or directive, to the Committee on Bank-
8 ing, Housing, and Urban Affairs and the Com-
9 mittee on Appropriations of the Senate and the
10 Committee on Financial Services and the Com-
11 mittee on Appropriations of the House of Rep-
12 resentatives.

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

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

18 (1) EMPLOYEES TRANSFERRED FROM THE
19 FEDERAL RESERVE SYSTEM, FDIC, HUD, NCUA, OCC,
20 AND OTS.—Each employee transferred to the Bu-
21 reau from the Board of Governors, a Federal reserve
22 bank, the Federal Deposit Insurance Corporation,
23 the Department of Housing and Urban Develop-
24 ment, the National Credit Union Administration, the

1 Office of the Comptroller of the Currency, or the Of-
2 fice of Thrift Supervision shall be placed in a posi-
3 tion at the Bureau with the same status and tenure
4 as that employee held on the day before the des-
5 ignated transfer date.

6 (2) EMPLOYEES TRANSFERRED FROM THE
7 FEDERAL RESERVE SYSTEM.—For purposes of de-
8 termining the status and position placement of a
9 transferred employee, any period of service with the
10 Board of Governors or a Federal reserve bank shall
11 be credited as a period of service with a Federal
12 agency.

13 On page 1579, beginning on line 21, strike “, as de-
14 fined by the Office of Personnel Management”.

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

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

19 “(A) IN GENERAL.—Except as”.

20 On page 1580, between lines 21 and 22, insert the
21 following:

1 (B) LIMITATION.—Notwithstanding sub-
2 paragraph (A), if the employee was receiving a
3 higher rate of basic pay on a temporary basis
4 (because of a temporary assignment, temporary
5 promotion, or other temporary action) imme-
6 diately before the date of transfer, the Bureau
7 may reduce the rate of basic pay on the date
8 on which the rate would have been reduced but
9 for the transfer, and the protected rate for the
10 remainder of the 2-year period shall be the re-
11 duced rate that would have applied, but for the
12 transfer.

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

15 (A) IN GENERAL.—

16 (i) CONTINUATION OF EXISTING RE-
17 TIREMENT PLAN.—Unless an election is
18 made under clause (iii) or subparagraph
19 (B), each employee transferred pursuant to
20 this subtitle shall remain enrolled in the
21 existing retirement plan of that employee
22 as of the date of transfer, through any pe-
23 riod of continuous employment with the
24 Bureau.

1 (ii) EMPLOYER CONTRIBUTION.—The
2 Bureau shall pay any employer contribu-
3 tions to the existing retirement plan of
4 each transferred employee, as required
5 under that plan.

6 (iii) OPTION TO ELECT INTO THE
7 FEDERAL RESERVE SYSTEM RETIREMENT
8 PLAN AND FEDERAL RESERVE SYSTEM
9 THRIFT PLAN.—Any employee transferred
10 pursuant to this subtitle may, during the
11 1-year period beginning 6 months after the
12 designated transfer date, elect to end their
13 participation and benefit accruals under
14 their existing retirement plan or plans and
15 elect to participate in both the Federal Re-
16 serve System Retirement Plan and the
17 Federal Reserve System Thrift Plan,
18 through any period of continuous employ-
19 ment with the Bureau, under the same
20 terms as are applicable to Federal Reserve
21 System transferred employees, as provided
22 in paragraph (1)(C). If an employee elects
23 to participate in the Federal Reserve Sys-
24 tem Retirement Plan and the Federal Re-
25 serve System Thrift Plan, all of the service

1 of the employee that was creditable under
2 their existing retirement plan shall be
3 transferred to the Federal Reserve System
4 Retirement Plan.

5 (iv) BUREAU CONTRIBUTION.—The
6 Bureau shall pay an employer contribution
7 to the Federal Reserve System Retirement
8 Plan, in the amount established as an em-
9 ployer contribution under the Federal Em-
10 ployees Retirement System, as established
11 under chapter 84 of title 5, United States
12 Code, for each Bureau employee who elects
13 to participate in the Federal Reserve Sys-
14 tem Retirement Plan under this subpara-
15 graph. The Bureau shall pay an employer
16 contribution to the Federal Reserve Sys-
17 tem Thrift Plan for each Bureau employee
18 who elects to participate in such plan, as
19 required under the terms of the Federal
20 Reserve System Thrift Plan.

21 (v) ADDITIONAL FUNDING.—The Bu-
22 reau shall transfer to the Federal Reserve
23 System Retirement Plan an amount deter-
24 mined by the Board of Governors, in con-
25 sultation with the Bureau, to be necessary

1 to reimburse the Federal Reserve System
2 Retirement Plan for the costs to such plan
3 of providing benefits to employees electing
4 coverage under the Federal Reserve Sys-
5 tem Retirement Plan under subparagraph
6 (iii), and who were transferred to the Bu-
7 reau from outside of the Federal Reserve
8 System.

9 (vi) OPTION TO ELECT INTO THRIFT
10 PLAN CREATED BY THE BUREAU.—If the
11 Bureau chooses to establish a thrift plan,
12 the employees transferred pursuant to this
13 subtitle shall have the option to elect,
14 under such terms and conditions as the
15 Bureau may establish, coverage under such
16 a thrift plan established by the Bureau.
17 Transferred employees may not remain in
18 the thrift plan of the agency from which
19 the employee transferred under this sub-
20 title, if the employee elects to participate
21 in a thrift plan established by the Bureau
22 or the Federal thrift plan as established
23 under chapter 83 or chapter 84 of title 5,
24 United States Code.

1 (B) OPTION FOR EMPLOYEES TRANS-
2 FERRED FROM FEDERAL RESERVE SYSTEM TO
3 BE SUBJECT TO THE FEDERAL EMPLOYEE RE-
4 TIREMENT PROGRAM.—

5 (i) ELECTION.—Any Federal Reserve
6 System transferred employee who was en-
7 rolled in the Federal Reserve System Re-
8 tirement Plan on the day before the date
9 of his or her transfer to the Bureau may,
10 during the 1-year period beginning 6
11 months after the designated transfer date,
12 elect to be subject to the Federal Employee
13 Retirement Program.

14 (ii) EFFECTIVE DATE OF COV-
15 ERAGE.—An election of coverage by the
16 Federal Employee Retirement Program
17 under this subparagraph shall begin on the
18 day following the end of the 18-month pe-
19 riod beginning on the designated transfer
20 date, and benefit accruals under the exist-
21 ing retirement plan of the Federal Reserve
22 System transferred employee shall end on
23 the last day of the 18-month period begin-
24 ning on the designated transfer date.

1 (C) BUREAU PARTICIPATION IN FEDERAL
2 RESERVE SYSTEM RETIREMENT PLAN.—

3 (i) BENEFITS PROVIDED.—Federal
4 Reserve System employees transferred pur-
5 suant to this subtitle shall continue to be
6 eligible to participate in the Federal Re-
7 serve System Retirement Plan and Federal
8 Reserve System Thrift Plan through any
9 period of continuous employment with the
10 Bureau, unless the employee makes an
11 election under subparagraph (A)(vi) or
12 (B). The retirement benefits, formulas,
13 and features offered to the Federal Re-
14 serve System transferred employees shall
15 be the same as those offered to employees
16 of the Board of Governors who participate
17 in the Federal Reserve System Retirement
18 Plan and the Federal Reserve System
19 Thrift Plan, as amended from time to
20 time.

21 (ii) LIMITATION.—The Bureau shall
22 not have responsibility or authority—

23 (I) to amend an existing retire-
24 ment plan (including the Federal Re-

1 serve System Retirement Plan or Fed-
2 eral Reserve System Thrift Plan);

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

7 or

8 (III) for ensuring the plans com-
9 ply with applicable laws, fiduciary
10 rules, and related responsibilities.

11 (iii) TAX QUALIFIED STATUS.—Not-
12 withstanding any other provision of law,
13 providing benefits to Federal Reserve Sys-
14 tem employees transferred to the Bureau
15 pursuant to this subtitle, and to employees
16 who elect coverage pursuant to subpara-
17 graph (A)(iii) or under section
18 1013(a)(2)(B), shall not cause any existing
19 retirement plan (including the Federal Re-
20 serve System Retirement Plan and the
21 Federal Reserve System Thrift Plan) to
22 lose its tax-qualified status under sections
23 401(a) and 501(a) of the Internal Revenue
24 Code of 1986.

1 (iv) BUREAU CONTRIBUTION.—The
2 Bureau shall pay any employer contribu-
3 tions to the existing retirement plan (in-
4 cluding the Federal Reserve System Re-
5 tirement Plan and the Federal Reserve
6 System Thrift Plan) for each Federal Re-
7 serve System transferred employee partici-
8 pating in those plans, as required under
9 the plan, after the designated transfer
10 date.

11 (v) CONTROLLED GROUP STATUS.—
12 The Bureau is the same employer as the
13 Federal Reserve System (as comprised of
14 the Board of Governors and each of the 12
15 Federal reserve banks prior to the date of
16 enactment of this Act) for purposes of sub-
17 sections (b), (c), (m), and (o) of section
18 414 of the Internal Revenue Code of 1986
19 (26 U.S.C. 414).

20 (D) DEFINITIONS.—For purposes of this
21 paragraph—

22 (i) the term “existing retirement
23 plan” means, with respect to an employee
24 transferred pursuant to this subtitle, the
25 retirement plan (including the Financial

1 Institutions Retirement Fund) and any
2 associated thrift savings plan, of the agen-
3 cy from which the employee was trans-
4 ferred under this subtitle, in which the em-
5 ployee was enrolled on the day before the
6 date on which the employee was trans-
7 ferred;

8 (ii) the term “Federal Employee Re-
9 tirement Program” means either the Civil
10 Service Retirement System established
11 under chapter 83 of title 5, United States
12 Code, or the Federal Employees Retire-
13 ment System established under chapter 84
14 of title 5, United States Code, depending
15 upon the service history of the individual;

16 (iii) the term “Federal Reserve Sys-
17 tem transferred employee” means a trans-
18 ferred employee who is an employee of the
19 Board of Governors or a Federal reserve
20 bank on the day before the designated
21 transfer date, and who is transferred to
22 the Bureau on the designated transfer date
23 pursuant to this subtitle;

24 (iv) the term “Federal Reserve Sys-
25 tem Retirement Plan” means the Retire-

1 ment Plan for Employees of the Federal
2 Reserve System; and

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

6 On page 1588, line 5, strike “transferred employee”
7 and insert “employee transferred pursuant to this sub-
8 title”.

9 On page 1588, line 9, insert “medical,” before “den-
10 tal”.

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

13 (B) MEDICAL, DENTAL, VISION, OR LIFE
14 INSURANCE AFTER FIRST YEAR.—If, at the end
15 of the 1-year period beginning on the des-
16 ignated transfer date, the Bureau has not es-
17 tablished its own, or arranged for participation
18 in another entity’s, medical, dental, vision, or
19 life insurance program, an employee transferred
20 pursuant to this subtitle who was a member of
21 such a program at the agency or Federal re-
22 serve bank from which the employee transferred

1 may, before the coverage of that employee ends
2 under subparagraph (A)(i), elect to enroll, with-
3 out regard to any regularly scheduled open sea-
4 son, in—

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

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

11 (iii) the Federal Employees Group
12 Life Insurance Program established under
13 chapter 87 of title 5, United States Code,
14 without regard to any requirement of in-
15 surability; and

16 (iv) the Federal Employees Health
17 Benefits Program established under chap-
18 ter 89 of title 5, United States Code.

19 (C) LONG TERM CARE INSURANCE AFTER
20 1ST YEAR.—If, at the end of the 1-year period
21 beginning on the designated transfer date, the
22 Bureau has not established its own, or arranged
23 for participation in another entity's, long term
24 care insurance program, an employee trans-
25 ferred pursuant to this subtitle who was a

1 member of such a program at the agency or
2 Federal reserve bank from which the employee
3 transferred may, before the coverage of that
4 employee ends under subparagraph (A)(i), elect
5 to apply for coverage under the Federal Long
6 Term Care Insurance Program established
7 under chapter 90 of title 5, United States Code,
8 under the underwriting requirements applicable
9 to a new active workforce member (as defined
10 in part 875 of title 5, Code of Federal Regula-
11 tions).

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

15 On page 1594, beginning on line 4, strike “the Fed-
16 eral Trade Commission” and insert “the Department of
17 Housing and Urban Development”.

18 On page 1598, between lines 8 and 9, insert the fol-
19 lowing:

20 (e) PARTICIPATION IN EXAMINATIONS.—In order to
21 prepare the Bureau to conduct examinations under section
22 1025 upon the designated transfer date, the Bureau and

1 the applicable prudential regulator may agree to include,
2 on a sampling basis, examiners on examinations of the
3 compliance with Federal consumer financial law of institu-
4 tions described in section 1025(a) conducted by the pru-
5 dential regulators prior to the designated transfer date.

6 On page 1599, line 1, strike “small”.

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

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

13 On page 1602, line 2, insert “women-owned, minor-
14 ity-owned, or” before “small”.

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

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

1 On page 1604, between lines 9 and 10, insert the fol-
2 lowing:

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

7 (3) SMALL BUSINESS LOAN.—The term “small
8 business loan” means a loan made to a small busi-
9 ness.

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

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

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

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

15 On page 1610, line 24, strike “each”.

16 On page 1616, line 18 strike “providers” and insert
17 “provides”.

1 On page 1617, line 24, strike “same”.

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

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

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

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

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

10 On page 1661, beginning on line 5, strike “(con-
11 sistent with the enforcement authorities prescribed under
12 section 621(b))”.

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

15 On page 1669, line 11, after “(D)” insert “in sub-
16 section (c)(4),”.

1 On page 1673, line 16, strike “Section” and all that
2 follows through line 19 and insert the following: “The Fair
3 and Accurate Credit Transactions Act of 2003 (Public
4 Law 108-159) is amended—

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

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

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

13 On page 1674, line 8, strike the final period and in-
14 sert “; and”.

15 On page 1674, between lines 8 and 9, insert the fol-
16 lowing:

17 (4) in section 214(e)(1) (15 U.S.C. 1681s-3
18 note), by striking “Commission” and inserting “Bu-
19 reau”.

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

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

3 Redesignate sections 1092 through 1099G as sections
4 1093 through 1099H, respectively.

5 On page 1680, between lines 7 and 8, insert the fol-
6 lowing:

7 **SEC. 1092. AMENDMENTS TO THE FEDERAL TRADE COM-**
8 **MISSION ACT.**

9 Section 18(f) of the Federal Trade Commission Act
10 (15 U.S.C. 57a(f)) is amended—

11 (1) by striking the subsection heading and in-
12 serting the following:

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

15 (2) by striking paragraph (1);

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

17 (4) in paragraph (2)—

18 (A) by striking “(2) ENFORCEMENT” and
19 all that follows through “in the case of” and in-
20 serting the following:

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

1 (B) in subparagraph (A), by striking “, by
2 the division” and all that follows through “Cur-
3 rency”;

4 (C) in subparagraph (B)—

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

7 (ii) by striking “25(a)” and inserting
8 “25A”; and

9 (D) in subparagraph (C)—

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

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

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

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

21 (7) in paragraph (3), as so redesignated by
22 striking “Compliance” and all that follows through
23 “credit unions under” and inserting the following:
24 “For purposes of this Act, the term “Federal credit
25 union” has the same meaning as in”; and

1 On page 1683, line 24, strike “under that Act” and
2 insert “and any person subject to this subtitle”.

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

5 On page 1688, line 6, strike “and”.

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

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

10 (E) modify or require modification of
11 itemized information, for the purpose of pro-
12 tecting the privacy interests of the mortgage
13 applicants or mortgagors, that is or will be
14 available to the public.

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

17 “(3) RULES FOR MODIFICATIONS UNDER PARA-
18 GRAPH (1).—

1 “(A) APPLICATION.—A modification under
2 paragraph (1)(D) shall apply to information
3 concerning—

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

8 “(ii) age or any other category of data
9 described in paragraph (5) or (6) of sub-
10 section (b), as the Bureau determines to be
11 necessary to satisfy the purpose described
12 in paragraph (1)(D), and in a manner con-
13 sistent with that purpose.

14 “(B) STANDARDS.—The Bureau shall pre-
15 scribe standards for any modification under
16 paragraph (1)(D) to effectuate the purposes of
17 this title, in light of the privacy interests of
18 mortgage applicants or mortgagors. Where nec-
19 essary to protect the privacy interests of mort-
20 gage applicants or mortgagors, the Bureau
21 shall provide for the disclosure of information
22 described in subparagraph (A) in aggregate or
23 other reasonably modified form, in order to ef-
24 fectuate the purposes of this title.”.

1 On page 1689, strike lines 13 through 17.

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

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

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

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

9 On page 1701, line 10, by strike “this title” and in-
10 sert “sections 4 and 5”.

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

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

15 On page 1703, line 24, insert “and” after the semi-
16 colon.

1 On page 1704, strike lines 1 through 5 and insert
2 the following:

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

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

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

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

12 (2) by striking “Department of Housing and
13 Urban Development” each place that term appears
14 and inserting “Bureau of Consumer Financial Pro-
15 tection”;

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

18 (4) in section 1402 (15 U.S.C. 1701)—

19 (A) by striking paragraph (1) and insert-
20 ing the following:

21 “(1) ‘Director’ means the Director of the Bu-
22 reau of Consumer Financial Protection;”;

23 (B) in paragraph (10), by striking “and”
24 at the end;

1 (C) in paragraph (11), by striking the pe-
2 riod at the end and inserting “; and”; and

3 (D) by adding at the end the following:

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

6 (5) in section 1416(a) (15 U.S.C. 1715(a)), by
7 striking “Secretary of Housing and Urban Develop-
8 ment” and inserting “Director of the Bureau of
9 Consumer Financial Protection”.

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

11 On page 1713, line 24, insert before the period “,
12 with respect to any person subject to this title”.

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

14 On page 1716, line 25, insert before the period “,
15 with respect to any person subject to this subtitle”.

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

18 On page 1765, line 13, strike “**PAYDAY**” and insert
19 “**SMALL DOLLAR**”.

1 On page 1765, line 19 strike “payday” insert “small
2 dollar”.

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

