

113TH CONGRESS  
1ST SESSION

# H. R. 2446

To replace the Director of the Bureau of Consumer Financial Protection  
with a five person Commission.

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IN THE HOUSE OF REPRESENTATIVES

JUNE 20, 2013

Mr. BACHUS introduced the following bill; which was referred to the  
Committee on Financial Services

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## A BILL

To replace the Director of the Bureau of Consumer Financial  
Protection with a five person Commission.

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 “Responsible Consumer  
5 Financial Protection Regulations Act of 2013”.

6 **SEC. 2. ESTABLISHMENT OF THE COMMISSION.**

7 Section 1011 of the Consumer Financial Protection  
8 Act of 2010 is amended—

9 (1) by striking subsections (b), (c), and (d);

1           (2) by redesignating subsection (e) as sub-  
2           section (j); and

3           (3) by inserting after subsection (a) the fol-  
4           lowing new subsections:

5           “(b) ESTABLISHMENT OF THE COMMISSION.—

6           “(1) IN GENERAL.—There is hereby established  
7           a commission (hereinafter referred to in this section  
8           as the ‘Commission’) that shall serve as the head of  
9           the Bureau.

10           “(2) AUTHORITY TO PRESCRIBE REGULA-  
11           TIONS.—The Commission may prescribe such regu-  
12           lations and issue such orders in accordance with this  
13           title as the Commission may determine to be nec-  
14           essary for carrying out this title and all other laws  
15           within the Commission’s jurisdiction and shall exer-  
16           cise any authorities granted under this title and all  
17           other laws within the Commission’s jurisdiction.

18           “(c) COMPOSITION OF THE COMMISSION.—

19           “(1) IN GENERAL.—The Commission shall be  
20           composed of 5 members who shall be appointed by  
21           the President, by and with the advice and consent  
22           of the Senate, from among individuals who—

23                   “(A) are citizens of the United States; and

24                   “(B) have strong competencies and experi-  
25           ences related to consumer financial protection.

1           “(2) STAGGERING.—The members of the Com-  
2 mission shall serve staggered terms, which initially  
3 shall be established by the President for terms of 1,  
4 2, 4, and 5 years, respectively.

5           “(3) TERMS.—

6           “(A) IN GENERAL.—Each member of the  
7 Commission, including the Chair, shall serve for  
8 a term of 5 years.

9           “(B) REMOVAL FOR CAUSE.—The Presi-  
10 dent may remove any member of the Commis-  
11 sion only for inefficiency, neglect of duty, or  
12 malfeasance in office.

13           “(C) VACANCIES.—Any member of the  
14 Commission appointed to fill a vacancy occur-  
15 ring before the expiration of the term to which  
16 that member’s predecessor was appointed (in-  
17 cluding the Chair) shall be appointed only for  
18 the remainder of the term.

19           “(D) CONTINUATION OF SERVICE.—Each  
20 member of the Commission may continue to  
21 serve after the expiration of the term of office  
22 to which that member was appointed until a  
23 successor has been appointed by the President  
24 and confirmed by the Senate, except that a  
25 member may not continue to serve more than 1

1 year after the date on which that member's  
2 term would otherwise expire.

3 “(E) OTHER EMPLOYMENT PROHIBITED.—

4 No member of the Commission shall engage in  
5 any other business, vocation, or employment.

6 “(d) AFFILIATION.—With respect to members ap-  
7 pointed pursuant to subsection (c), not more than 3 shall  
8 be members of any one political party.

9 “(e) CHAIR OF THE COMMISSION.—

10 “(1) APPOINTMENT.—The Chair of the Com-  
11 mission shall be appointed by the President from  
12 among the members of the Commission.

13 “(2) AUTHORITY.—The Chair shall be the prin-  
14 cipal executive officer of the Bureau, and shall exer-  
15 cise all of the executive and administrative functions  
16 of the Bureau, including with respect to—

17 “(A) the appointment and supervision of  
18 personnel employed under the Bureau (other  
19 than personnel employed regularly and full time  
20 in the immediate offices of members of the  
21 Commission other than the Chair);

22 “(B) the distribution of business among  
23 personnel appointed and supervised by the  
24 Chair and among administrative units of the  
25 Bureau; and

1                   “(C) the use and expenditure of funds.

2                   “(3) LIMITATION.—In carrying out any of the  
3 Chair’s functions under the provisions of this sub-  
4 section the Chair shall be governed by general poli-  
5 cies of the Commission and by such regulatory deci-  
6 sions, findings, and determinations as the Commis-  
7 sion may by law be authorized to make.

8                   “(4) REQUESTS OR ESTIMATES RELATED TO  
9 APPROPRIATIONS.—Requests or estimates for reg-  
10 ular, supplemental, or deficiency appropriations on  
11 behalf of the Commission may not be submitted by  
12 the Chair without the prior approval of the Commis-  
13 sion.

14                   “(f) NO IMPAIRMENT BY REASON OF VACANCIES.—  
15 No vacancy in the members of the Commission shall im-  
16 pair the right of the remaining members of the Commis-  
17 sion to exercise all the powers of the Commission. Three  
18 members of the Commission shall constitute a quorum for  
19 the transaction of business, except that if there are only  
20 3 members serving on the Commission because of vacan-  
21 cies in the Commission, 2 members of the Commission  
22 shall constitute a quorum for the transaction of business.  
23 If there are only 2 members serving on the Commission  
24 because of vacancies in the Commission, 2 members shall  
25 constitute a quorum for the 6-month period beginning on

1 the date of the vacancy which caused the number of Com-  
2 mission members to decline to 2.

3 “(g) SEAL.—The Commission shall have an official  
4 seal.

5 “(h) COMPENSATION.—

6 “(1) CHAIR.—The Chair shall receive com-  
7 pensation at the rate prescribed for level I of the  
8 Executive Schedule under section 5313 of title 5,  
9 United States Code.

10 “(2) OTHER MEMBERS OF THE COMMISSION.—

11 The 4 other members of the Commission shall each  
12 receive compensation at the rate prescribed for level  
13 II of the Executive Schedule under section 5314 of  
14 title 5, United States Code.

15 “(i) INITIAL QUORUM ESTABLISHED.—During any  
16 time period prior to the confirmation of at least two mem-  
17 bers of the Commission, one member of the Commission  
18 shall constitute a quorum for the transaction of business.  
19 Following the confirmation of at least 2 additional com-  
20 missioners, the quorum requirements of subsection (f)  
21 shall apply.”.

22 **SEC. 3. CONFORMING AMENDMENTS.**

23 (a) CONSUMER FINANCIAL PROTECTION ACT OF  
24 2010.—

1           (1) IN GENERAL.—Except as provided under  
2 paragraph (1), the Consumer Financial Protection  
3 Act of 2010 is amended—

4           (A) by striking “Director of the” each  
5 place such term appears, other than where such  
6 term is used to refer to a Director other than  
7 the Director of the Bureau of Consumer Finan-  
8 cial Protection;

9           (B) by striking “Director” each place such  
10 term appears and inserting “Bureau”, other  
11 than where such term is used to refer to a Di-  
12 rector other than the Director of the Bureau of  
13 Consumer Financial Protection; and

14           (C) in section 1002, by striking paragraph  
15 (10).

16           (2) EXCEPTIONS.—The Consumer Financial  
17 Protection Act of 2010 is amended—

18           (A) in section 1012(c)(4), by striking “Di-  
19 rector” each place such term appears and in-  
20 serting “Commission of the Bureau”;

21           (B) in section 1013(c)(3)—

22           (i) by striking “Assistant Director of  
23 the Bureau for” and inserting “Head of  
24 the Office of”; and

1 (ii) in subparagraph (B), by striking  
2 “Assistant Director” and inserting “Head  
3 of the Office”;

4 (C) in section 1013(g)(2)—

5 (i) by striking “ASSISTANT DIREC-  
6 TOR” and inserting “HEAD OF THE OF-  
7 FICE”; and

8 (ii) by striking “an assistant director”  
9 and inserting “a Head of the Office of Fi-  
10 nancial Protection for Older Americans”;

11 (D) in section 1016(a), by striking “Direc-  
12 tor of the Bureau” and inserting “Chair of the  
13 Commission”; and

14 (E) in section 1066(a), by striking “Direc-  
15 tor of the Bureau is” and inserting “first mem-  
16 ber of the Commission is”.

17 (b) DODD-FRANK WALL STREET REFORM AND CON-  
18 SUMER PROTECTION ACT.—The Dodd-Frank Wall Street  
19 Reform and Consumer Protection Act is amended—

20 (1) in section 1111(b)(1)(D), by striking “Di-  
21 rector” and inserting “Chair of the Commission”;  
22 and

23 (2) in section 1447, by striking “Director of the  
24 Bureau” each place such term appears and inserting  
25 “Bureau”.



1 (c) ELECTRONIC FUND TRANSFER ACT.—Section  
2 920(a)(4)(C) of the Electronic Fund Transfer Act, as  
3 added by section 1075(a)(2) of the Consumer Financial  
4 Protection Act of 2010, is amended by striking “Director  
5 of the Bureau of Consumer Financial Protection” and in-  
6 serting “Bureau of Consumer Financial Protection”.

7 (d) EXPEDITED FUNDS AVAILABILITY ACT.—The  
8 Expedited Funds Availability Act, as amended by section  
9 1086 of the Consumer Financial Protection Act of 2010,  
10 is amended by striking “Director of the Bureau” each  
11 place such term appears and inserting “Bureau”.

12 (e) FEDERAL DEPOSIT INSURANCE ACT.—Section 2  
13 of the Federal Deposit Insurance Act, as amended by sec-  
14 tion 336(a) of the Dodd-Frank Wall Street Reform and  
15 Consumer Protection Act, is amended by striking “Direc-  
16 tor of the Consumer Financial Protection Bureau” each  
17 place such term appears and inserting “Chair of the Com-  
18 mission of the Bureau of Consumer Financial Protection”.

19 (f) FEDERAL FINANCIAL INSTITUTIONS EXAMINA-  
20 TION COUNCIL ACT OF 1978.—Section 1004(a)(4) of the  
21 Federal Financial Institutions Examination Council Act of  
22 1978 (12 U.S.C. 3303(a)(4)), as amended by section 1091  
23 of the Consumer Financial Protection Act of 2010, is  
24 amended by striking “Director of the Consumer Financial

1 Protection Bureau” and inserting “Chair of the Commis-  
2 sion of the Bureau of Consumer Financial Protection”.

3 (g) FINANCIAL LITERACY AND EDUCATION IM-  
4 PROVEMENT ACT.—Section 513 of the Financial Literacy  
5 and Education Improvement Act, as amended by section  
6 1013(d)(5) of the Consumer Financial Protection Act of  
7 2010, is amended by striking “Director” each place such  
8 term appears and inserting “Chair of the Commission”.

9 (h) HOME MORTGAGE DISCLOSURE ACT OF 1975.—  
10 Section 307 of the Home Mortgage Disclosure Act of  
11 1975, as amended by section 1094(6) of the Consumer  
12 Financial Protection Act of 2010, is amended by striking  
13 “Director of the Bureau of Consumer Financial Protec-  
14 tion” each place such term appears and inserting “Bureau  
15 of Consumer Financial Protection”.

16 (i) INTERSTATE LAND SALES FULL DISCLOSURE  
17 ACT.—The Interstate Land Sales Full Disclosure Act, as  
18 amended by section 1098A of the Consumer Financial  
19 Protection Act of 2010, is amended—

20 (1) by amending section 1402(1) to read as fol-  
21 lows:

22 “(1) ‘Chair’ means the Chair of the Commission of  
23 the Bureau of Consumer Financial Protection;” and

1           (2) in section 1416(a), by striking “Director of  
2           the Bureau of Consumer Financial Protection” and  
3           inserting “Chair”.

4           (j) REAL ESTATE SETTLEMENT PROCEDURES ACT  
5           OF 1974.—Section 5 of the Real Estate Settlement Proce-  
6           dures Act of 1974, as amended by section 1450 of the  
7           Dodd-Frank Wall Street Reform and Consumer Protec-  
8           tion Act, is amended—

9           (1) by striking “The Director of the Bureau of  
10          Consumer Financial Protection (hereafter in this  
11          section referred to as the ‘Director’)” and inserting  
12          “‘The Bureau of Consumer Financial Protection’”;  
13          and

14          (2) by striking “Director” each place such term  
15          appears and inserting “Bureau”.

16          (k) S.A.F.E. MORTGAGE LICENSING ACT OF 2008.—  
17          The S.A.F.E. Mortgage Licensing Act of 2008, as amend-  
18          ed by section 1100 of the Consumer Financial Protection  
19          Act of 2010, is amended—

20          (1) by striking “Director” each place such term  
21          appears in headings and text, other than where such  
22          term is used in the context of the Director of the Of-  
23          fice of Thrift Supervision, and inserting “Bureau”;  
24          and

25          (2) in section 1503, by striking paragraph (10).

1       (l) TITLE 44, UNITED STATES CODE.—Section  
2 3513(c) of title 44, United States Code, as amended by  
3 section 1100D(b) of the Consumer Financial Protection  
4 Act of 2010, is amended by striking “Director of the Bu-  
5 reau” and inserting “Bureau”.

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