

AMENDMENT TO H.R. 4173
OFFERED BY MR. BISHOP OF GEORGIA

Page 30, after line 21, insert the following new sub-section:

1 (e) STUDY OF EFFECTS CONSUMER FINANCIAL PRO-
2 TECTION AGENCY REGULATIONS AND STANDARDS.—

3 (1) STUDY REQUIRED.—The Council shall con-
4 duct a study of the effects that regulations and
5 standards of the Consumer Financial Protection
6 Agency will have on all covered persons (as such
7 term is defined in section 4002(9)), including non-
8 depository institution covered persons. The Director
9 of the Consumer Financial Protection Agency shall
10 take the findings of the study into account when
11 issuing regulations.

12 (2) VALUE OF NONBANK PRODUCTS.—The
13 study shall include an evaluation and assessment of
14 the appropriateness of using “APR” as a true meas-
15 ure of the value of all nonbank products.

16 (3) SUBMISSION.—Not later than 240 days
17 after the date of the enactment of this Act, the Di-
18 rector of the Consumer Financial Protection Agency
19 shall submit the study to Congress and include any

1 recommendations the Director may have for changes
2 in law and regulations to improve consumer protec-
3 tions and maintain access to credit.

Page 734, strike lines 8 through 12, and insert the following:

4 (A) consider the potential benefits and
5 costs to consumers, covered persons, and the
6 Federal Government, including the potential re-
7 duction of consumers' access to consumer finan-
8 cial products or services, resulting from such
9 regulation; and

Page 734, line 20, insert before the period the following: "and whether such regulation will have an inconsistent effect on nondepository institution covered persons and depository institution covered persons".

Page 747, after line 21, add the following new subsections:

10 (i) NO ONE SIZE FITS ALL REGULATION OF
11 NONBANK PRODUCTS.—The Director shall be required to
12 issue only product specific rules and regulations for each
13 of the non-bank products under the jurisdiction of the
14 Agency.

15 (j) NONBANK REGULATORY APPEAL RIGHTS.—

1 (1) ADMINISTRATIVE.—The Agency shall estab-
2 lish a procedure through which a nonbank financial
3 company that has been given contradictory or con-
4 flicting supervisory determinations or directives from
5 the Agency and their prudential supervisors will be
6 able to appeal the decisions to a disinterested gov-
7 erning panel.

8 (2) JUDICIAL REVIEW.—Any nonbank financial
9 company which has been subjected to contradictory
10 or conflicting supervisory determinations or direc-
11 tives may seek judicial review by filing a petition for
12 such review in the United States Court of Appeals
13 for the District of Columbia.

