

AMENDMENT TO H.R. 4173

OFFERED BY MRS. MALONEY OF NEW YORK

Page 894, after line 4, add at the end of section 4601(a)(1) the following new subparagraph:

1 (C) RETENTION OF CONSUMER ADVISORY
2 COUNCIL.—

3 (i) RETENTION AND CONTINU-
4 ATION.—Notwithstanding the transfer of
5 functions under subparagraph (A), the
6 Consumer Advisory Council established by
7 the Board of Governors pursuant to sec-
8 tion 703(b) of Public Law 90-321 (15
9 U.S.C. 1691b(b)) shall continue as an enti-
10 ty within the Federal Reserve System.

11 (ii) ADDITIONAL FUNCTIONS.—In ad-
12 dition to the functions performed by the
13 Consumer Advisory Council as of the des-
14 ignated transfer date, the Consumer Advi-
15 sory Council shall—

16 (I) submit to the Director (and
17 make available to the public) an an-
18 nual set of recommendations for con-
19 sumer protection regulations and meet

1 with the Director to discuss the an-
2 nual recommendations;

3 (II) meet with the Board of Gov-
4 ernors of the Federal Reserve System
5 at least once a year and provide oral
6 or written representations concerning
7 matters within the jurisdiction of the
8 Board; and

9 (III) call for information and
10 make recommendations in regard to
11 consumer protection regulations.

12 (iii) RESPONSE TO RECOMMENDA-
13 TIONS.—When the Chair of the Federal
14 Reserve testifies before Congress, the
15 Chair shall also testify about the rec-
16 ommendations of the Consumer Advisory
17 Council under clause (ii)(II) and its rec-
18 ommendations for consumer protection
19 regulations.

