

AMENDMENT TO H.R. 4173
(FINANCIAL REGULATORY REFORM)

OFFERED BY MR. MINNICK OF IDAHO

Page 787, strike line 17 and all that follows through page 788, line 10 and insert the following:

“(c) UNFAIR, DECEPTIVE, OR ABUSIVE ACTS OR PRACTICES DEFINED.—

(1) UNFAIR ACTS OR PRACTICES.—Any determination by the Director and the Agency that an act or practice is unfair must be consistent with the standard set forth under section 5 of the Federal Trade Commission Act and with the December 17, 1980, policy statement adopted by the Federal Trade Commission pursuant to section 5 of the Federal Trade Commission act.

(2) DECEPTIVE ACTS OR PRACTICES.—Any determination by the Director and the Agency that an act or practice is deceptive must be consistent with the October 14, 1983, policy statement adopted by the Federal Trade Commission pursuant to section 5 of the Federal Trade Commission Act.

(3) ABUSIVE ACTS OR PRACTICES.—The Director and the Agency may determine that an act or practice is abusive only if the Director finds that—

- (i) the act or practice is reasonably likely to result in a consumer’s inability to understand the terms and conditions of a financial product or service or to protect their own interests in selecting or using a financial product or service; and
- (ii) the widespread use of the act or practice is reasonably likely to contribute to instability and greater risk in the financial system.