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

**OFFERED BY MR. PETERS OF MICHIGAN**

[Page and line nos. refer to text of introduced bill as posted on Rules Committee website]

Page 760, strike line 19 and all that follows through page 762, line 22, and insert the following:

1 (a) EXCLUSION FOR MERCHANTS, RETAILERS, AND SELLERS OF  
2 NONFINANCIAL SERVICES.—

3 (1) IN GENERAL.—Notwithstanding any provision of this title (other  
4 than paragraph (4)) and subject to paragraph (2), the Director and the  
5 Agency may not exercise any rulemaking, supervisory, enforcement or other  
6 authority, including authority to order assessments, under this title with  
7 respect to—

8 (A) credit extended directly by a merchant, retailer, or seller of  
9 nonfinancial goods or services to a consumer, in a case in which the  
10 good or service being provided is not itself a consumer financial  
11 product or service, exclusively for the purpose of enabling that  
12 consumer to purchase such goods or services directly from the  
13 merchant, retailer, or seller of nonfinancial services; or

14 (B) collection of debt, directly by the merchant, retailer, or  
15 seller of nonfinancial services, arising from such credit extended.

16 In the application of this paragraph, the extension of credit and the collection  
17 of debt described in subparagraphs (A) and (B), respectively, shall not be  
18 considered a consumer financial product or service.

19 (2) EXCEPTION FOR EXISTING AUTHORITY.— The Director  
20 may exercise any rulemaking authority regarding an extension of credit

1 described in paragraph (1)(A) or the collection of debt arising from such  
2 extension, as may be authorized by the enumerated consumer laws or any  
3 law or authority transferred under subtitle F or H.

4 (3) RULE OF CONSTRUCTION.—No provision of this title shall be  
5 construed as modifying, limiting, or superseding the authority of the Federal  
6 Trade Commission or any agency other than the Agency with respect to  
7 credit extended, or the collection of debt arising from such extension,  
8 directly by a merchant or retailer to a consumer exclusively for the purpose  
9 of enabling that consumer to purchase goods or services directly from the  
10 merchant or retailer.

11 (4) EXCLUSION NOT APPLICABLE TO CERTAIN CREDIT  
12 TRANSACTIONS.—Paragraph (1) shall not apply to—

13 (A) any credit transaction, including the collection of the debt  
14 arising from such extension, in which the merchant, retailer, or seller  
15 of nonfinancial services assigns, sells, or otherwise conveys such debt  
16 owed by the consumer to another person; or

17 (B) any credit transaction—

18 (i) in which the credit provided significantly exceeds the  
19 market value of the product or service provided, and

20 (ii) with respect to which the Director finds that the sale  
21 of the product or service is done as a subterfuge so as to evade  
22 or circumvent the provisions of this title.