

**** House Offer ****

Title: Title X

Matter: Bureau of Consumer Financial Protection

The House proposes the following amendments to the Base text:

1. **Recede to Senate** on provisions relating to the structure of the Consumer Financial Protection Bureau (Bureau).
2. **Amend Senate provision** funding the Bureau with funds from the Federal Reserve System. **Add House provision** providing for authorization of appropriations of the Bureau for 2010-2015 (House Bill § 4111(c), page 869, line 23 through page 870, line 11).
3. **Add House provision** directing Consumer Advisory Board to include experts in civil rights (House Bill § 4107, page 856, line 3).
4. **Add new provision** to subject pay day lenders, money remitters, check cashers and private student loan providers to supervision by the Bureau (Senate Bill § 1024, page 1425, line 7).
5. **Add House provisions** authorizing the Bureau to participate in examinations and take enforcement actions against insured depository institutions and credit unions with assets of \$10 billion or less (House Bill § 4203, page 898, line 25 through page 901, line 19).
6. **Strike Senate provision** requiring additional Regulatory Flexibility Act analyses prior to proposed rulemakings of the Bureau (Senate Bill § 1099F, page 1721, line 3 through 1722, line 25).
7. **Add House provision** streamlining the authorities of the Federal Trade Commission in issuing regulations, administering and enforcing the Federal Trade Commission Act (House Bill § 4901, page 1197, line 19 through page 1200, line 24)
8. **Add provisions** excluding auto dealers (Senate Amendment no. 3789) and pawnbrokers (House Bill § 4205(o), page 931, line 7 through page 932, line 21). **Amend Senate provisions** excluding attorneys and employee benefit and compensation plans (Senate Bill § 1027(e), page 1459, line 22 through page 1460, line 10; § 1027(g), page 1461, line 5 through page 1463, line 25).
9. **Add House provisions** setting the standard the Comptroller of the Currency or a court must use in preempting state consumer laws and requiring the Comptroller or a court to find that a substantive federal consumer protection standard is in place before preempting a state law (House Bill § 4404, page 1002, lines 7-19 and page 1005, lines 6-15).
10. **Amend Senate provision** requiring Federal Reserve Board regulations relating to interchange transaction fees for electronic debit transactions and imposing limits on payment card network restrictions (Senate Bill § 1076, page 1631, line 14 through page 1637, line 19).
11. **Amend Senate provision** requiring disclosures and regulation of remittance transfers (Senate Bill § 1074, page 1610, line 1).
12. **Add House provision** with revisions directing Bureau to issue regulations on reverse mortgages.

13. Amend Senate provisions relating to Energy & Commerce Committee and Judiciary Committee jurisdictions.

14. Add new provision relating to compensation, benefits and protections of Bureau employees, including employees transferred from existing agencies.

15. Add House provisions

- a. Requiring private student loan providers to obtain certifications from institutions of higher lending (House Bill § 4818(a)(1), page 1190, line 13 through page 1194, line 3).
- b. Creating an ombudsperson at Bureau (House Bill § 4106(a)(4), page 836, line 12 through page 838, line 2);
- c. Requiring the Federal Reserve Board to retain a Consumer Advisory Council (House Bill § 4601(a)(1)(C), page 1062, line 24 through page 1064, line 11);
- d. Directing Bureau to regulate exchange facilitators (House Bill § 4314, page 986, line 1 through page 987, line 22)
- e. Directing Bureau to regulate person-to-person lending (House Bill § 4315, page 987, line 23 through page 990, line 23).