

## S 2212

CFPB Improvement Act of 2014

**Congress:** 113 (2013–2015, Ended)

**Chamber:** Senate

**Policy Area:** Finance and Financial Sector

**Introduced:** Apr 3, 2014

**Current Status:** Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.

**Latest Action:** Read twice and referred to the Committee on Banking, Housing, and Urban Affairs. (Apr 3, 2014)

**Official Text:** <https://www.congress.gov/bill/113th-congress/senate-bill/2212>

### Sponsor

**Name:** Sen. Fischer, Deb [R-NE]

**Party:** Republican • **State:** NE • **Chamber:** Senate

### Cosponsors (3 total)

| Cosponsor                    | Party / State | Role | Date Joined |
|------------------------------|---------------|------|-------------|
| Sen. Barrasso, John [R-WY]   | R · WY        |      | Apr 7, 2014 |
| Sen. Inhofe, James M. [R-OK] | R · OK        |      | Apr 7, 2014 |
| Sen. Scott, Tim [R-SC]       | R · SC        |      | Apr 7, 2014 |

### Committee Activity

| Committee                                     | Chamber | Activity    | Date        |
|---|---------|-------------|-------------|
| Banking, Housing, and Urban Affairs Committee | Senate  | Referred To | Apr 3, 2014 |

### Subjects & Policy Tags

#### Policy Area:

Finance and Financial Sector

### Related Bills

| Bill        | Relationship | Last Action                                 |
|-------------|--------------|---|
| 113 HR 3193 | Related bill | <b>Mar 4, 2014:</b> Received in the Senate. |

## Summary (as of Apr 3, 2014)

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CFPB Improvement Act of 2014 - Amends the Consumer Financial Protection Act of 2010 to authorize the Chairperson of the Financial Stability Oversight Council to issue a stay of, or set aside, any regulation issued by the Consumer Financial Protection Bureau (CFPB) upon the affirmative vote of the majority of Council members (currently, two-thirds), excluding the Director. .

Requires the Council, upon the petition of a member agency of the Council, to set aside a final regulation prescribed by the CFPB if the Council decides that such regulation is inconsistent with the safe and sound operations of U.S. financial institutions. (Currently the Council is merely authorized, upon petition, to set aside a final regulation if it would put the safety and soundness of the U.S. banking system or the stability of the U.S. financial system at risk.)

Repeals: (1) the prohibition against Council set-aside of a regulation after expiration of a specified time period, and (2) mandatory dismissal of a petition if the Council has not issued a decision within such time period.

Requires the CFPB Director, when prescribing a rule under federal consumer financial laws, to consider its impact upon the financial safety or soundness of an insured depository institution.

### Actions Timeline

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- **Apr 3, 2014:** Introduced in Senate
- **Apr 3, 2014:** Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.