

## HR 3193

### Consumer Financial Freedom and Washington Accountability Act

**Congress:** 113 (2013–2015, Ended)

**Chamber:** House

**Policy Area:** Finance and Financial Sector

**Introduced:** Sep 26, 2013

**Current Status:** Received in the Senate.

**Latest Action:** Received in the Senate. (Mar 4, 2014)

**Official Text:** <https://www.congress.gov/bill/113th-congress/house-bill/3193>

## Sponsor

**Name:** Rep. Duffy, Sean P. [R-WI-7]

**Party:** Republican • **State:** WI • **Chamber:** House

## Cosponsors

No cosponsors are listed for this bill.

## Committee Activity

Committee	Chamber	Activity	Date
Financial Services Committee	House	Hearings By (subcommittee)	Oct 29, 2013

## Subjects & Policy Tags

### Policy Area:

Finance and Financial Sector

## Related Bills

Bill	Relationship	Last Action
113 S 2212	Related bill	Apr 3, 2014: Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.
113 S 2213	Related bill	Apr 3, 2014: Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.
113 HRES 475	Procedurally related	Feb 11, 2014: Motion to reconsider laid on the table Agreed to without objection.
113 HR 2446	Related bill	Feb 6, 2014: Placed on the Union Calendar, Calendar No. 255.

Consumer Financial Freedom and Washington Accountability Act - (Sec. 2) Amends the Consumer Financial Protection Act of 2010 to establish, in lieu of the Consumer Financial Protection Bureau (CFPB), an independent Financial Product Safety Commission to regulate the offering and provision of consumer financial products or services under federal consumer financial laws.

Replaces the position of Director of the CFPB with a Commission composed of the Vice Chairman for Supervision of the Federal Reserve System and four additional members appointed by the President, by and with the advice and consent of the Senate, each to serve for a term of five years.

Prohibits the Chair of the Commission from making requests for estimates related to appropriations without the Commission's prior approval.

Repeals requirements for funding the CFPB, including the Consumer Financial Protection Fund.

Subjects the Commission to the congressional appropriations process. Authorizes appropriations for \$300 million for each of FY2014 and FY2015.

Repeals the requirement that at least six members of the Consumer Advisory Board be appointed on a rotating basis upon the recommendation of the regional Federal Reserve Bank Presidents.

Makes technical and conforming amendments to the Dodd-Frank Wall Street Reform and Consumer Protection Act (Dodd-Frank), the Electronic Fund Transfer Act, the Expedited Funds Availability Act, the Federal Deposit Insurance Act, and the Federal Financial Institutions Examination Council Act of 1978.

(Sec. 3) Requires the rates of basic pay for all Commission employees to be set and adjusted in accordance with the General Schedule.

(Sec. 4) Amends Dodd-Frank to require the Commission and its contractors to obtain a consumer's permission before requesting, obtaining, accessing, collecting, using, retaining, or disclosing pertinent nonpublic personal information.

(Sec. 5) Authorizes the Chairperson of the Financial Stability Oversight Council (FSOC) to issue a stay of, or set aside, any regulation issued by the Commission (currently, by the CFPB) upon the affirmative vote of the majority of FSOC members (currently, two-thirds), excluding the Commission Chair.

Requires the FSOC, upon the petition of one of its member agencies, to set aside a final regulation prescribed by the Commission (currently, by the CFPB) if the FSOC decides that such regulation is inconsistent with the safe and sound operations of U.S. financial institutions. (Currently the FSOC is merely authorized, upon petition, to set aside a final CFPB 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 FSOC set-aside of a regulation after expiration of a specified time period, and (2) mandatory dismissal of a petition if the FSOC has not issued a decision within such time period.

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

(Sec. 6) Requires the Commission, whenever it proposes a new rule or regulation, to report to the FSOC and make publicly available: (1) an initial regulatory flexibility analysis that includes the financial impact of the proposed rule or regulation upon covered persons, regardless of size; and (2) an analysis of whether the proposed rule or regulation will impair the ability of individuals and small businesses to have access to credit.

(Sec. 7) Repeals the exclusive rulemaking authority of the CFPB (or, now, the Commission) with respect to federal consumer financial law.

## Actions Timeline

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- **Mar 4, 2014:** Received in the Senate.
- **Feb 27, 2014:** Considered under the provisions of rule H. Res. 475. (consideration: CR H2028-2043)
- **Feb 27, 2014:** Rule provides for consideration of H.R. 3193 with 1 hour of general debate. Previous question shall be considered as ordered without intervening motions except motion to recommit with or without instructions. Measure will be considered read. Specified amendments are in order. It shall be in order to consider as an original bill for the purpose of amendment under the five-minute rule an amendment in the nature of a substitute consisting of the text of Rules Committee Print 113-36 modified by the amendment printed in part A of the report. No amendment to that amendment in the nature of a substitute shall be in order except those printed in part B of the report.
- **Feb 27, 2014:** House resolved itself into the Committee of the Whole House on the state of the Union pursuant to H. Res. 475 and Rule XVIII.
- **Feb 27, 2014:** The Speaker designated the Honorable Reid J. Ribble to act as Chairman of the Committee.
- **Feb 27, 2014:** GENERAL DEBATE - The Committee of the Whole proceeded with one hour of general debate on H.R. 3193.
- **Feb 27, 2014:** DEBATE - Pursuant to the provisions of H. Res. 475, the Committee of the Whole proceeded with 10 minutes of debate on the Rigell Part B Amendment No. 1.
- **Feb 27, 2014:** POSTPONED PROCEEDINGS - At the conclusion of debate on the Rigell Part B amendment No. 1, the Chair put the question on adoption of the amendment, and by voice vote announced that the ayes had prevailed. Ms. Water demanded a recorded vote, and the Chair postponed further proceedings on adoption of the amendment until later in the legislative day.
- **Feb 27, 2014:** DEBATE - Pursuant to the provisions of H. Res. 475, the Committee of the Whole proceeded with 10 minutes of debate on the DeSantis Part B Amendment No. 3.
- **Feb 27, 2014:** POSTPONED PROCEEDINGS - At the conclusion of debate on the DeSantis Part B amendment No. 3, the Chair put the question on adoption of the amendment, and by voice vote announced that the ayes had prevailed. Ms. Water demanded a recorded vote, and the Chair postponed further proceedings on adoption of the amendment until later in the legislative day.
- **Feb 27, 2014:** DEBATE - Pursuant to the provisions of H. Res. 475, the Committee of the Whole proceeded with 10 minutes of debate on the Moore Part B Amendment No. 4.
- **Feb 27, 2014:** POSTPONED PROCEEDINGS - At the conclusion of debate on the Moore Part B amendment No. 4, the Chair put the question on adoption of the amendment, and by voice vote announced that the noes had prevailed. Ms. Moore demanded a recorded vote, and the Chair postponed further proceedings on adoption of the amendment until later in the legislative day.
- **Feb 27, 2014:** Mr. Hensarling moved that the Committee rise.
- **Feb 27, 2014:** On motion that the Committee rise Agreed to by voice vote.
- **Feb 27, 2014:** Committee of the Whole House on the state of the Union rises leaving H.R. 3193 as unfinished business.
- **Feb 27, 2014:** Considered as unfinished business. (consideration: CR H2050-2055)
- **Feb 27, 2014:** The House resolved into Committee of the Whole House on the state of the Union for further consideration.
- **Feb 27, 2014:** UNFINISHED BUSINESS - The Chair announced that the unfinished business was the question on adoption of amendments which had been debated earlier and on which further proceedings had been postponed.
- **Feb 27, 2014:** The House rose from the Committee of the Whole House on the state of the Union to report H.R. 3193.
- **Feb 27, 2014:** The House adopted the amendment in the nature of a substitute as agreed to by the Committee of the Whole House on the state of the Union. (text of amendment in the nature of a substitute: CR H2037-2039)
- **Feb 27, 2014:** Ms. Shea-Porter moved to recommit with instructions to Financial Services. (consideration: CR H2052-2054)
- **Feb 27, 2014:** DEBATE - The House proceeded with 10 minutes of debate on the Shea-Porter motion to recommit with instructions. The instructions contained in the motion seek to report the same back to the House forthwith with an amendment to clarify that nothing in the underlying legislation may prohibit the Consumer Financial Protection Bureau from (1) informing consumers of any breach of personal information, while providing guidance on how to avoid such breaches in the future; (2) protecting services members from predatory payday lenders on or near military bases; or (3) investigating and enforcing sanctions related to ATM or private student loan fees.
- **Feb 27, 2014:** The previous question on the motion to recommit with instructions was ordered without objection. (consideration: CR H2053-2054; text: CR H2052)
- **Feb 27, 2014:** On motion to recommit with instructions Failed by recorded vote: 194 - 223 (Roll no. 84). (consideration:

- **Feb 27, 2014:** Passed/agreed to in House: On passage Passed by recorded vote: 232 - 182 (Roll no. 85).
- **Feb 27, 2014:** Motion to reconsider laid on the table Agreed to without objection.
- **Feb 27, 2014:** On passage Passed by recorded vote: 232 - 182 (Roll no. 85).
- **Feb 11, 2014:** Rule H. Res. 475 passed House.
- **Feb 10, 2014:** Rules Committee Resolution H. Res. 475 Reported to House. Rule provides for consideration of H.R. 3193 with 1 hour of general debate. Previous question shall be considered as ordered without intervening motions except motion to recommit with or without instructions. Measure will be considered read. Specified amendments are in order. It shall be in order to consider as an original bill for the purpose of amendment under the five-minute rule an amendment in the nature of a substitute consisting of the text of Rules Committee Print 113-36 modified by the amendment printed in part A of the report. No amendment to that amendment in the nature of a substitute shall be in order except those printed in part B of the report.
- **Feb 6, 2014:** Reported by the Committee on Financial Services. H. Rept. 113-346.
- **Feb 6, 2014:** Placed on the Union Calendar, Calendar No. 256.
- **Nov 21, 2013:** Committee Consideration and Mark-up Session Held.
- **Nov 21, 2013:** Ordered to be Reported by the Yeas and Nays: 32 - 25.
- **Oct 29, 2013:** Hearings Held by the Subcommittee on Financial Institutions and Consumer Credit Prior to Referral.
- **Sep 26, 2013:** Introduced in House
- **Sep 26, 2013:** Referred to the House Committee on Financial Services.