

HR 4662

Bureau Advisory Opinion Act

Congress: 113 (2013–2015, Ended)

Chamber: House

Policy Area: Finance and Financial Sector

Introduced: May 15, 2014

Current Status: Ordered to be Reported (Amended) by the Yeas and Nays: 32 - 27.

Latest Action: Ordered to be Reported (Amended) by the Yeas and Nays: 32 - 27. (Jun 11, 2014)

Official Text: <https://www.congress.gov/bill/113th-congress/house-bill/4662>

Sponsor

Name: Rep. Posey, Bill [R-FL-8]

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

Cosponsors (1 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Wagner, Ann [R-MO-2]	R · MO		May 19, 2014

Committee Activity

Committee	Chamber	Activity	Date
Financial Services Committee	House	Hearings By (subcommittee)	May 21, 2014

Subjects & Policy Tags

Policy Area:

Finance and Financial Sector

Related Bills

No related bills are listed.

Bureau Advisory Opinion Act - Amends the Consumer Financial Protection Act of 2010 to require the Director of the Consumer Financial Protection Bureau (CFPB) to: (1) establish a procedure to respond to specific inquiries by a covered person concerning conformance of prospective conduct with federal consumer financial law, and (2) issue an opinion in response to the inquiry within 90 days (with a single allowable extension of another 45 days).

(A "covered person" under the Act is: (1) any person that engages in offering or providing a consumer financial product or service, and (2) any affiliate of that person if the affiliate acts as a service provider to the person.)

Creates a rebuttable presumption in any action brought under federal consumer financial law that any conduct for which the Director has issued an opinion that it is in conformity with the opinion is indeed in compliance with federal consumer financial law.

Exempts such inquiries and advisory opinions from disclosure under the Freedom of Information Act.

Actions Timeline

- **Jun 11, 2014:** Committee Consideration and Mark-up Session Held.
- **Jun 11, 2014:** Ordered to be Reported (Amended) by the Yeas and Nays: 32 - 27.
- **May 21, 2014:** Hearings Held by the Subcommittee on Financial Institutions and Consumer Credit Prior to Referral.
- **May 15, 2014:** Introduced in House
- **May 15, 2014:** Referred to the House Committee on Financial Services.