

## HR 1263

Consumer Financial Protection Safety and Soundness Improvement Act of 2015

**Congress:** 114 (2015–2017, Ended)

**Chamber:** House

**Policy Area:** Finance and Financial Sector

**Introduced:** Mar 4, 2015

**Current Status:** Referred to the House Committee on Financial Services.

**Latest Action:** Referred to the House Committee on Financial Services. (Mar 4, 2015)

**Official Text:** <https://www.congress.gov/bill/114th-congress/house-bill/1263>

### Sponsor

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

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

### Cosponsors (3 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Barr, Andy [R-KY-6]	R · KY		Mar 4, 2015
Rep. Neugebauer, Randy [R-TX-19]	R · TX		Mar 4, 2015
Rep. Trott, David A. [R-MI-11]	R · MI		Apr 21, 2015

### Committee Activity

Committee	Chamber	Activity	Date
Financial Services Committee	House	Referred To	Mar 4, 2015

### Subjects & Policy Tags

#### Policy Area:

Finance and Financial Sector

### Related Bills

*No related bills are listed.*

## **Consumer Financial Protection Safety and Soundness Improvement Act of 2015**

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 of the Bureau.

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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- **Mar 4, 2015:** Introduced in House
- **Mar 4, 2015:** Referred to the House Committee on Financial Services.