

HR 5453

Bureau Advisory Opinion Act of 2016

Congress: 114 (2015–2017, Ended)

Chamber: House

Policy Area: Finance and Financial Sector

Introduced: Jun 10, 2016

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

Latest Action: Referred to the House Committee on Financial Services. (Jun 10, 2016)

Official Text: <https://www.congress.gov/bill/114th-congress/house-bill/5453>

Sponsor

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

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

Cosponsors (1 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Heck, Denny [D-WA-10]	D · WA		Jun 10, 2016

Committee Activity

Committee	Chamber	Activity	Date
Financial Services Committee	House	Referred To	Jun 10, 2016

Subjects & Policy Tags

Policy Area:

Finance and Financial Sector

Related Bills

Bill	Relationship	Last Action
114 HR 5983	Related bill	Dec 20, 2016: Placed on the Union Calendar, Calendar No. 693.

Bureau Advisory Opinion Act of 2016

This bill amends the Consumer Financial Protection Act of 2010 to require the Consumer Financial Protection Bureau (CFPB) to establish a procedure and promulgate rules to provide written opinions in response to inquiries concerning conformance of specific proposed or prospective conduct by a covered person with federal consumer financial law.

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.

The CFPB, within 90 days of receiving such a request for an opinion, shall:

- issue an opinion stating whether the described conduct would violate federal consumer financial law,
- deny the request, or
- explain why it is not feasible to issue an opinion.

The CFPB shall not issue an opinion on a general question of interpretation, a hypothetical situation, conduct of someone other than the requester, or past conduct the covered person doesn't plan to continue.

A request may be withdrawn at any time prior to the CFPB issuing a response. An issued advisory opinion may be amended or revoked at any time.

An opinion rendered pursuant to this bill shall be placed in the CFPB's public record 90 days after the requesting party has received the advice, subject to specified limitations on public disclosure.

Any person may rely on an opinion issued by the CFPB that has not been amended or withdrawn and liability shall not attach to conduct consistent with such opinion.

The CFPB shall implement a system to charge a fee for such inquiries sufficient to pay the costs of carrying out this bill.

Actions Timeline

- **Jun 10, 2016:** Introduced in House
- **Jun 10, 2016:** Referred to the House Committee on Financial Services.