

HR 5455

Protecting Consumer Financial Information Act

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/5455>

Sponsor

Name: Rep. Westmoreland, Lynn A. [R-GA-3]

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

Cosponsors (1 total)

| Cosponsor | Party / State | Role | Date Joined |
|----------------------------------|---------------|------|--------------|
| Rep. Loudermilk, Barry [R-GA-11] | R · GA | | Sep 12, 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. |

Protecting Consumer Financial Information Act

This bill amends the Consumer Financial Protection Act of 2010 to limit the authority of the Consumer Financial Protection Bureau (CFPB), in conducting any required monitoring or assessment, to gather information from time to time regarding the organization, business conduct, markets, and activities of covered persons and service providers. The CFPB may gather information only on a sampling basis.

The bill repeals CFPB authority to gather and compile information from examination reports concerning covered persons or service providers. It also prohibits the CFPB from using its authorities to obtain records from covered persons and service providers participating in consumer financial services markets for purposes of assessing their compliance with the requirements of federal consumer financial law.

The bill also repeals the CFPB:

- mandate to require reports and conduct periodic examinations of nondepository covered persons for purposes of detecting and assessing risks to consumers and to markets for consumer financial products and services,
- exclusive authority and mandate to require reports and conduct periodic examinations for the same purposes of insured depository institutions and insured credit unions with over \$10 billion in assets (and their affiliates), and
- authority to require reports and conduct periodic examinations for the same purposes of insured depository institutions and insured credit unions with \$10 billion or less in assets.

Actions Timeline

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