

## HR 6584

### Encouraging Innovation and Protecting Consumers Act

**Congress:** 118 (2023–2025, Ended)

**Chamber:** House

**Policy Area:** Finance and Financial Sector

**Introduced:** Dec 4, 2023

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

**Latest Action:** Referred to the House Committee on Financial Services. (Dec 4, 2023)

**Official Text:** <https://www.congress.gov/bill/118th-congress/house-bill/6584>

### Sponsor

**Name:** Rep. Timmons, William R. IV [R-SC-4]

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

### Cosponsors

*No cosponsors are listed for this bill.*

### Committee Activity

Committee	Chamber	Activity	Date
Financial Services Committee	House	Referred To	Dec 4, 2023

### Subjects & Policy Tags

#### Policy Area:

Finance and Financial Sector

### Related Bills

*No related bills are listed.*

### Summary (as of Dec 4, 2023)

#### Encouraging Innovation and Protecting Consumers Act

This bill (1) ends the Office of Competition and Innovation within the Consumer Financial Protection Bureau (CFPB), and (2) restores the Office of Innovation at the CFPB. The Office of Competition and Innovation replaced the Office of Innovation in 2022. The original Office of Innovation was established in 2018.

The restored Office of Innovation must reestablish the compliance assistance sandbox policy (providing a safe harbor from certain liability laws while an approved financial product or service is in a testing phase) and the no action letter policy (ensuring no supervisory or enforcement action against an approved financial product or service in certain circumstances).

## Actions Timeline

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- **Dec 4, 2023:** Introduced in House
- **Dec 4, 2023:** Referred to the House Committee on Financial Services.