

**AMENDMENT TO THE SENATE AMENDMENTS TO  
H.R. 22  
OFFERED BY MR. NEUGEBAUER OF TEXAS**

Page 932, line 14, strike “Section” and insert the following:

1       (a) STOCKHOLDER DIVIDENDS.—Section

Page 932, after line 19 insert the following:

2       (b) MAKING THE BUREAU AN INDEPENDENT FINAN-  
3       CIAL PRODUCT SAFETY COMMISSION.—

4               (1) IN GENERAL.—The Consumer Financial  
5       Protection Act of 2010 (12 U.S.C. 5481 et seq.) is  
6       amended—

7               (A) in section 1011—

8                       (i) in subsection (a)—

9                               (I) by striking “in the Federal  
10       Reserve System,”;

11                               (II) by striking “independent bu-  
12       reau” and inserting “independent  
13       commission”;

14                               (III) by striking “Bureau of Con-  
15       sumer Financial Protection” and in-  
16       serting “Financial Product Safety

1 Commission (hereinafter in this sec-  
2 tion referred to as the ‘Commis-  
3 sion’); and

4 (IV) by striking “Bureau” each  
5 place such term appears and inserting  
6 “Commission”;

7 (ii) by striking subsections (b), (c),  
8 and (d);

9 (iii) by redesignating subsection (e) as  
10 subsection (j);

11 (iv) in subsection (j), as so redesi-  
12 gnated—

13 (I) by striking “, including in cit-  
14 ies in which the Federal reserve  
15 banks, or branches of such banks, are  
16 located,”; and

17 (II) by striking “Bureau” each  
18 place such term appears and inserting  
19 “Commission”; and

20 (v) by inserting after subsection (a)  
21 the following new subsections:

22 “(b) **AUTHORITY TO PRESCRIBE REGULATIONS.—**  
23 The Commission may prescribe such regulations and issue  
24 such orders in accordance with this title as the Commis-  
25 sion may determine to be necessary for carrying out this

1 title and all other laws within the Commission’s jurisdic-  
2 tion and shall exercise any authorities granted under this  
3 title and all other laws within the Commission’s jurisdic-  
4 tion.

5 “(c) COMPOSITION OF THE COMMISSION.—

6 “(1) IN GENERAL.—The Commission shall be  
7 composed of 5 members who shall be appointed by  
8 the President, by and with the advice and consent  
9 of the Senate, from among individuals who—

10 “(A) are citizens of the United States; and

11 “(B) have strong competencies and experi-  
12 ences related to consumer financial products  
13 and services.

14 “(2) STAGGERING.—The members of the Com-  
15 mission shall serve staggered terms, which initially  
16 shall be established by the President for terms of 1,  
17 2, 3, 4, and 5 years, respectively.

18 “(3) TERMS.—

19 “(A) IN GENERAL.—Each member of the  
20 Commission, including the Chair, shall serve for  
21 a term of 5 years.

22 “(B) REMOVAL.—The President may re-  
23 move any member of the Commission for ineffi-  
24 ciency, neglect of duty, or malfeasance in office.

1           “(C) VACANCIES.—Any member of the  
2 Commission appointed to fill a vacancy occur-  
3 ring before the expiration of the term to which  
4 that member’s predecessor was appointed (in-  
5 cluding the Chair) shall be appointed only for  
6 the remainder of the term.

7           “(D) CONTINUATION OF SERVICE.—Each  
8 member of the Commission may continue to  
9 serve after the expiration of the term of office  
10 to which that member was appointed until a  
11 successor has been appointed by the President  
12 and confirmed by the Senate, except that a  
13 member may not continue to serve more than 1  
14 year after the date on which that member’s  
15 term would otherwise expire.

16           “(E) OTHER EMPLOYMENT PROHIBITED.—  
17 No member of the Commission shall engage in  
18 any other business, vocation, or employment.

19           “(d) AFFILIATION.—Not more than 3 members of  
20 the Commission shall be members of any one political  
21 party.

22           “(e) CHAIR OF THE COMMISSION.—

23           “(1) APPOINTMENT.—The Chair of the Com-  
24 mission shall be appointed by the President from  
25 among the members of the Commission.

1           “(2) AUTHORITY.—The Chair shall be the prin-  
2           cipal executive officer of the Commission, and shall  
3           exercise all of the executive and administrative func-  
4           tions of the Commission, including with respect to—

5                   “(A) the appointment and supervision of  
6           personnel employed under the Commission  
7           (other than personnel employed regularly and  
8           full time in the immediate offices of members of  
9           the Commission other than the Chair);

10                   “(B) the distribution of business among  
11           personnel appointed and supervised by the  
12           Chair and among administrative units of the  
13           Commission; and

14                   “(C) the use and expenditure of funds.

15           “(3) LIMITATION.—In carrying out any of the  
16           Chair’s functions under the provisions of this sub-  
17           section the Chair shall be governed by general poli-  
18           cies of the Commission and by such regulatory deci-  
19           sions, findings, and determinations as the Commis-  
20           sion may by law be authorized to make.

21           “(4) REQUESTS OR ESTIMATES RELATED TO  
22           APPROPRIATIONS.—Requests or estimates for reg-  
23           ular, supplemental, or deficiency appropriations on  
24           behalf of the Commission may not be submitted by

1 the Chair without the prior approval of the Commis-  
2 sion.

3 “(f) NO IMPAIRMENT BY REASON OF VACANCIES.—

4 No vacancy in the members of the Commission shall im-  
5 pair the right of the remaining members of the Commis-  
6 sion to exercise all the powers of the Commission. Three  
7 members of the Commission shall constitute a quorum for  
8 the transaction of business, except that if there are only  
9 3 members serving on the Commission because of vacan-  
10 cies in the Commission, 2 members of the Commission  
11 shall constitute a quorum for the transaction of business.  
12 If there are only 2 members serving on the Commission  
13 because of vacancies in the Commission, 2 members shall  
14 constitute a quorum for the 6-month period beginning on  
15 the date of the vacancy which caused the number of Com-  
16 mission members to decline to 2.

17 “(g) SEAL.—The Commission shall have an official  
18 seal.

19 “(h) COMPENSATION.—

20 “(1) CHAIR.—The Chair shall receive com-  
21 pensation at the rate prescribed for level I of the  
22 Executive Schedule under section 5313 of title 5,  
23 United States Code.

24 “(2) OTHER MEMBERS OF THE COMMISSION.—

25 The 4 other members of the Commission shall each

1 receive compensation at the rate prescribed for level  
2 II of the Executive Schedule under section 5314 of  
3 title 5, United States Code.”;

4 (B) in section 1012(c), by striking para-  
5 graphs (2), (3), (4), and (5); and

6 (C) in section 1014(b), by striking “Not  
7 fewer than 6 members shall be appointed upon  
8 the recommendation of the regional Federal Re-  
9 serve Bank Presidents, on a rotating basis.”.

10 (2) COMMISSION FUNDING.—Section 7 of the  
11 Federal Reserve Act (12 U.S.C. 289) is amended by  
12 adding at the end the following:

13 “(d) TRANSFER FOR FISCAL YEAR 2016.—

14 “(1) IN GENERAL.—The Federal reserve banks  
15 shall transfer from the surplus funds of such banks  
16 to the Board of Governors of the Federal Reserve  
17 System for transfer to the Secretary of the Treasury  
18 for deposit in the general fund of the Treasury, a  
19 total amount of \$115,000,000 in fiscal year 2016.

20 “(2) ALLOCATED BY FED.—Of the total  
21 amount required to be paid by the Federal reserve  
22 banks under paragraph (1) for fiscal year 2016, the  
23 Board of Governors of the Federal Reserve System  
24 shall determine the amount each such bank shall pay  
25 in such fiscal year.

1           “(3) REPLENISHMENT OF SURPLUS FUND PRO-  
2           HIBITED.—During fiscal years 2016 through 2026,  
3           no Federal reserve bank may replenish such bank’s  
4           surplus fund by the amount of any transfer by such  
5           bank under paragraph (1).”.

6           (c) DEEMING OF NAME.—Any reference in a law,  
7           regulation, document, paper, or other record of the United  
8           States to the Bureau of Consumer Financial Protection  
9           shall be deemed a reference to the Financial Product Safe-  
10          ty Commission.

11          (d) CONFORMING AMENDMENTS.—

12                 (1) CONSUMER FINANCIAL PROTECTION ACT OF  
13                 2010.—

14                         (A) IN GENERAL.—Except as provided  
15                         under subparagraph (B), the Consumer Finan-  
16                         cial Protection Act of 2010 (12 U.S.C. 5481 et  
17                         seq.) is amended—

18                                 (i) by striking “Director of the Bu-  
19                                 reau” each place such term appears, other  
20                                 than where such term is used to refer to  
21                                 a Director other than the Director of the  
22                                 Bureau of Consumer Financial Protection,  
23                                 and inserting “Financial Product Safety  
24                                 Commission”;

1 (ii) by striking “Director” each place  
2 such term appears and inserting “Finan-  
3 cial Product Safety Commission”, other  
4 than where such term is used to refer to  
5 a Director other than the Director of the  
6 Bureau of Consumer Financial Protection;  
7 and

8 (iii) in section 1002, by striking para-  
9 graph (10).

10 (B) EXCEPTIONS.—The Consumer Finan-  
11 cial Protection Act of 2010 (12 U.S.C. 5481 et  
12 seq.) is amended—

13 (i) in section 1013(e)(3)—

14 (I) by striking “Assistant Direc-  
15 tor of the Bureau for” and inserting  
16 “Head of the Office of”; and

17 (II) in subparagraph (B), by  
18 striking “Assistant Director” and in-  
19 serting “Head of the Office”;

20 (ii) in section 1013(g)(2)—

21 (I) by striking “ASSISTANT DI-  
22 RECTOR” and inserting “HEAD OF  
23 THE OFFICE”; and

24 (II) by striking “an assistant di-  
25 rector” and inserting “a Head of the

1 Office of Financial Protection for  
2 Older Americans”;

3 (iii) in section 1016(a), by striking  
4 “Director of the Bureau” and inserting  
5 “Chair of the Financial Product Safety  
6 Commission”; and

7 (iv) in section 1066(a), by striking  
8 “Director of the Bureau is” and inserting  
9 “first member of the Commission is”.

10 (2) DODD-FRANK WALL STREET REFORM AND  
11 CONSUMER PROTECTION ACT.—The Dodd-Frank  
12 Wall Street Reform and Consumer Protection Act  
13 (12 U.S.C. 5301 et seq.) is amended—

14 (A) in section 111(b)(1)(D), by striking  
15 “Director” and inserting “Chair of the Finan-  
16 cial Product Safety Commission”; and

17 (B) in section 1447, by striking “Director  
18 of the Bureau” each place such term appears  
19 and inserting “Financial Product Safety Com-  
20 mission”.

21 (3) ELECTRONIC FUND TRANSFER ACT.—Sec-  
22 tion 920(a)(4)(C) of the Electronic Fund Transfer  
23 Act (15 U.S.C. 1693o–2(a)(4)(C)), as added by sec-  
24 tion 1075(a)(2) of the Consumer Financial Protec-  
25 tion Act of 2010, is amended by striking “Director

1 of the Bureau of Consumer Financial Protection”  
2 and inserting “Financial Product Safety Commis-  
3 sion”.

4 (4) EXPEDITED FUNDS AVAILABILITY ACT.—  
5 The Expedited Funds Availability Act (12 U.S.C.  
6 4001 et seq.), as amended by section 1086 of the  
7 Consumer Financial Protection Act of 2010, is  
8 amended by striking “Director of the Bureau” each  
9 place such term appears and inserting “Financial  
10 Product Safety Commission”.

11 (5) FEDERAL DEPOSIT INSURANCE ACT.—Sec-  
12 tion 2 of the Federal Deposit Insurance Act (12  
13 U.S.C. 1812), as amended by section 336(a) of the  
14 Dodd-Frank Wall Street Reform and Consumer Pro-  
15 tection Act, is amended by striking “Director of the  
16 Consumer Financial Protection Bureau” each place  
17 such term appears and inserting “Chair of the Fi-  
18 nancial Product Safety Commission”.

19 (6) FEDERAL FINANCIAL INSTITUTIONS EXAM-  
20 INATION COUNCIL ACT OF 1978.—Section 1004(a)(4)  
21 of the Federal Financial Institutions Examination  
22 Council Act of 1978 (12 U.S.C. 3303(a)(4)), as  
23 amended by section 1091 of the Consumer Financial  
24 Protection Act of 2010, is amended by striking “Di-  
25 rector of the Consumer Financial Protection Bu-

1       reau” and inserting “Chair of the Financial Product  
2       Safety Commission”.

3               (7) FINANCIAL LITERACY AND EDUCATION IM-  
4       PROVEMENT ACT.—Section 513 of the Financial Lit-  
5       eracy and Education Improvement Act (20 U.S.C.  
6       9702), as amended by section 1013(d)(5) of the  
7       Consumer Financial Protection Act of 2010, is  
8       amended by striking “Director” each place such  
9       term appears and inserting “Chair of the Financial  
10      Product Safety Commission”.

11              (8) HOME MORTGAGE DISCLOSURE ACT OF  
12      1975.—Section 307 of the Home Mortgage Disclo-  
13      sure Act of 1975, as amended by section 1094(6) of  
14      the Consumer Financial Protection Act of 2010, is  
15      amended by striking “Director of the Bureau of  
16      Consumer Financial Protection” each place such  
17      term appears and inserting “Financial Product Safe-  
18      ty Commission”.

19              (9) INTERSTATE LAND SALES FULL DISCLO-  
20      SURE ACT.—The Interstate Land Sales Full Disclo-  
21      sure Act, as amended by section 1098A of the Con-  
22      sumer Financial Protection Act of 2010, is amend-  
23      ed—

24                      (A) by amending section 1402(1) to read  
25                      as follows:

1           “(1) ‘Chair’ means the Chair of the Financial  
2           Product Safety Commission;”; and

3                       (B) in section 1416(a), by striking “Direc-  
4           tor of the Bureau of Consumer Financial Pro-  
5           tection” and inserting “Chair”.

6           (10) REAL ESTATE SETTLEMENT PROCEDURES  
7           ACT OF 1974.—Section 5 of the Real Estate Settle-  
8           ment Procedures Act of 1974 (12 U.S.C. 2604), as  
9           amended by section 1450 of the Dodd-Frank Wall  
10          Street Reform and Consumer Protection Act, is  
11          amended—

12                       (A) by striking “The Director of the Bu-  
13          reau of Consumer Financial Protection (here-  
14          after in this section referred to as the ‘Direc-  
15          tor’)” and inserting “The Financial Product  
16          Safety Commission”; and

17                       (B) by striking “Director” each place such  
18          term appears and inserting “Financial Product  
19          Safety Commission”.

20          (11) S.A.F.E. MORTGAGE LICENSING ACT OF  
21          2008.—The S.A.F.E. Mortgage Licensing Act of  
22          2008 (12 U.S.C. 5101 et seq.), as amended by sec-  
23          tion 1100 of the Consumer Financial Protection Act  
24          of 2010, is amended—

1 (A) by striking “Director” each place such  
2 term appears in headings and text, other than  
3 where such term is used in the context of the  
4 Director of the Office of Thrift Supervision,  
5 and inserting “Financial Product Safety Com-  
6 mission”; and

7 (B) in section 1503, by striking paragraph  
8 (10).

9 (12) TITLE 44, UNITED STATES CODE.—Section  
10 3513(e) of title 44, United States Code, as amended  
11 by section 1100D(b) of the Consumer Financial Pro-  
12 tection Act of 2010, is amended by striking “Direc-  
13 tor of the Bureau” and inserting “Financial Product  
14 Safety Commission”.

15 (e) EFFECTIVE DATE.—Subsections (b), (c), and (d)  
16 and the amendments made by such subsections shall take  
17 effect on the date on which not less than 3 persons have  
18 been confirmed by the Senate to serve as members of the  
19 Financial Product Safety Commission.

