AMENDMENT TO RULES COMMITTEE PRINT 116-19

OFFERED BY MR. WILSON OF SOUTH CAROLINA

At the end of subtitle B of title VI, add the following new section:

SEC. 6. EXAMINATION AND SUPERVISION AUTHORITY FOR THE MILITARY LENDING ACT.

(a) In general.—Section 987(f) of title 10, United States Code, is amended by adding at the end the following new paragraph:

“(7) SUPERVISION.—Subject to the requirements of subtitle B of the Consumer Financial Protection Act of 2010, the agencies specified in section 108 of the Truth in Lending Act (15 U.S.C. 1607) shall examine institutions subject to the supervisory authority of each such agency with respect to compliance of a person with the provisions of this section (other than paragraph (1) of this subsection) as if this paragraph was enacted as part of the Truth in Lending Act.”.

(b) Supervisory Authority of Prudential Regulators.—Notwithstanding paragraph (7) of section 987(f) of title 10, United States Code, as added by subsection (a), the prudential regulators also may continue
to conduct supervisory examinations pursuant to existing law with respect to covered persons described under section 1025 of the Consumer Financial Protection Act of 2010 (12 U.S.C. 5515), provided that each such prudential regulator coordinates such action with the Bureau of Consumer Financial Protection.