AMENDMENT TO THE AMENDMENT IN THE NATURE OF A SUBSTITUTE TO H.R. 10184 OFFERED BY MR. FOSTER OF ILLINOIS

After section 1, insert the following:

SEC. 2. DETERMINATION ON THE BUREAU'S ABILITY TO MONITOR APPLICATIONS OF EMERGING TECHNOLOGIES, INCLUDING ARTIFICIAL INTELLIGENCE, IN THE FINANCIAL SERVICES SECTOR FOR UNFAIR, DECEPTIVE, OR ABUSIVE ACTS OR PRACTICES TARGETING AMERICANS.

(a) REVIEW AND DETERMINATION.—The Secretary of the Treasury, in consultation with consumer protection experts, shall—

(1) carry out a review of the provisions of this Act and the amendments made by this Act, including a review of the effects on the prevention, detection, investigation, and prosecution of unfair, deceptive, or abusive acts or practices targeting Americans; and

(2) issue a written determination to Congress (and make such determination available to the public) stating whether this Act and the amendments

made by this Act will inhibit the ability of the Bureau of Consumer Financial Protection to monitor applications of emerging technologies, including artificial intelligence, in the financial services sector for unfair, deceptive, or abusive acts or practices targeting Americans.

(b) EFFECTIVE DATE.—Each provision of this Act and the amendments made by this Act shall take effect on the later of—

(1) the date on which the Secretary issues a written determination under subsection (a)(2) stating that this Act and the amendments made by this Act will not inhibit the ability of the Bureau of Consumer Financial Protection to monitor applications of emerging technologies, including artificial intelligence, in the financial services sector for unfair, deceptive, or abusive acts or practices targeting Americans; and

(2) the date on which such provision would have taken effect absent the application of this section.

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