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Section 1. Short title; table of contents

(a) SHORT TITLE.— This Act may be cited as the "Consumers First Act".

(b) TABLE OF CONTENTS.—

The table of contents for this Act is as follows:

- Sec. 1. Short title; table of contents.
- Sec. 2. Findings; sense of Congress.
- Sec. 3. Consumer Financial Protection Bureau.
- Sec. 4. Conforming amendments.
- Sec. 5. Executive and administration powers.
- Sec. 6. Offices of the Consumer Financial Protection Bureau.
- Sec. 7. Consumer Advisory Board reforms.
- Sec. 8. Discretionary surplus funds.
- Sec. ~~8~~. Effective date.

Sec. 2. Findings; sense of Congress

(a) FINDINGS.— The Congress finds the following:

(1) The Dodd-Frank Wall Street Reform and Consumer Protection Act (Public Law 111–203) ("Dodd-Frank"), was signed into law on July 21, 2010, in order to, among other things, advance the goals of protecting consumers from predatory financial services practices and products that led to the 2007–2009 financial crisis.

(2) Title X of Dodd-Frank established a new Federal independent watchdog, known as the Consumer Financial Protection Bureau ("Consumer Bureau"), with broad authority to ensure that all hardworking consumers are given clear, accurate information that they need to shop for mortgages, credit cards, and other consumer financial products or services and to protect consumers from hidden fees, abusive terms, and other unfair, deceptive, or abusive acts or practices through strong implementation and enforcement of Federal consumer financial laws.

(3) Before the Consumer Bureau was established, Federal financial regulators were tasked with the dual responsibilities of supervising institutions for safety and soundness and compliance with consumer protections under Federal consumer financial laws. These agencies often prioritized the profitability of their regulated entities over the protection of consumers, even when institutions were found to have engaged in practices detrimental to their own customers' financial well-being.

(4) Congress purposefully created the independent Consumer Bureau within the Federal Reserve System to address past regulatory gaps in our country's financial regulatory regime—gaps that resulted in the most severe global financial crisis since the Great Depression. Among other things, Federal financial regulators were too reluctant to exercise their rulemaking, supervisory, and enforcement authorities to protect consumers from the misdeeds of the Consumer Bureau's regulated entities. In creating the Consumer Bureau, Congress

explicitly laid out in statute the Consumer Bureau's purpose, five objectives, and six primary functions. Specifically:

(A) Section 1021(a) of Dodd-Frank states that the Consumer Bureau, "shall seek to implement and, where applicable, enforce Federal consumer financial law consistently for the purpose of ensuring that all consumers have access to markets for consumer financial products and services and that markets for consumer financial products and services are fair, transparent, and competitive".

(B) Section 1021(b) of Dodd-Frank authorizes the Consumer Bureau, "to exercise its authorities under Federal consumer financial law for the purposes of ensuring that, with respect to consumer financial products and services—(1) consumers are provided with timely and understandable information to make responsible decisions about financial transactions; (2) consumers are protected from unfair, deceptive, or abusive acts and practices and from discrimination; (3) outdated, unnecessary, or unduly burdensome regulations are regularly identified and addressed in order to reduce unwarranted regulatory burdens; (4) Federal consumer financial law is enforced consistently, without regard to the status of a person as a depository institution, in order to promote fair competition; and (5) markets for consumer financial products and services operate transparently and efficiently to facilitate access and innovation."

(C) Section 1021(c) of Dodd-Frank establishes the primary functions of the Consumer Bureau to be, "(1) conducting financial education programs; (2) collecting, investigating, and responding to consumer complaints; (3) collecting, researching, monitoring, and publishing information relevant to the functioning of markets for consumer financial products and services to identify risks to consumers and the proper functioning of such markets; (4) subject to sections 1024 through 1026, supervising covered persons for compliance with Federal consumer financial law, and taking appropriate enforcement action to address violations of Federal consumer financial law; (5) issuing rules, orders, and guidance implementing Federal consumer financial law; and (6) performing such support activities as may be necessary or useful to facilitate the other functions of the Bureau."

(5) In doing so, Congress explicitly laid out these consumer-focused purpose, objectives, and primary functions for the Consumer Bureau to ensure that all consumers and all communities are protected. This is of extreme importance to communities of color who have been disproportionately impacted by the inequities of the financial system, resulting in an extreme racial wealth divide. Decades of segregation and discrimination have prevented consumers of colors from amassing wealth equal to their white counterparts, while predatory financial practices of have stripped consumers of color of their nominal existing wealth. For example, over the past 30 years, the average wealth of White families has grown by 84 percent—1.2 times the rate of growth for the Latino population and three times the rate of growth for the Black population. In light of historical practices and current-day disparities in banking and lending practices, the Consumer Bureau plays a key role in protecting communities of color from wealth-stripping financial products and ensuring their right to wealth building opportunities. The agency's enforcement actions in auto lending, mortgages, and credit cards, and its rulemaking efforts have sought to address the predatory financial products such as payday loans and prepaid cards that are prolific in communities of color. The Consumer Bureau is essential in protecting vulnerable communities from discriminatory financial practices that has both perpetuated and exacerbated the racial wealth gap.

(6) Under Dodd-Frank, the Deputy Director of the Consumer Bureau shall serve as the Acting Director in the absence or unavailability of the Director, until the President appoints and the Senate confirms a new Director. Despite the plain letter of the law establishing a succession order to fill a vacancy in the Director's position and the clear legislative history underscoring the importance of having an independent Federal consumer-focused agency, when the Consumer Bureau Director Richard Cordray resigned in November 2017, President Trump refused to recognize the Deputy Director as the rightful head of the agency and instead installed Mr. Mick Mulvaney, the Director of the White House Office of Management and Budget, to serve as the Consumer Bureau's Acting Director. This appointment of a White House cabinet official to run the Consumer Bureau raises profound conflict of interest questions and undermines the vital independent nature of the agency.

(7) Additionally, the position of Acting Director is, by its nature, intended to be a temporary assignment to maintain the status quo at an agency and to ensure the agency is fulfilling its statutory purpose and mandates, until the President appoints, and the Senate confirms a permanent Director. Nevertheless, during his tenure, Mr. Mulvaney instituted drastic and severe changes to the Consumer Bureau's daily operations and priorities contrary to the agency's statutory purpose and mandates.

(8) The daily operations of a Federal agency are guided by its official mission contained in its long-term strategic plan. The Consumer Bureau's mission should embrace both the spirit and plain letter of the law by fully recognizing the agency's statutory purpose, objectives, and functions. It is troubling that the Consumer Bureau, under Mr. Mulvaney, issued a Strategic Plan for Fiscal Year ("FY") 2018–FY 2022 that appears to deemphasize the Consumer Bureau's core mandate under section 1021(a) of Dodd-Frank to, "enforce Federal consumer financial law consistently for the purpose of ensuring that all consumers have access to markets for consumer financial products and services", by not referencing the importance of enforcement in its mission. Instead, it emphasizes financial education by stating that the agency's new mission is, "[t]o regulate the offering and provision of consumer financial products or services under the Federal consumer financial laws and to educate and empower consumers to make better informed financial decisions". This is in stark contrast from the Consumer Bureau's Strategic Plan for FY 2013–FY 2017, which stated that the agency's mission is helping, "consumer finance markets work by making rules more effective, *by consistently and fairly enforcing those rules*, and by empowering consumers to take more control over their economic lives" (emphasis added).

(9) Mr. Mulvaney has been praised by the White House for his efforts to undermine the Consumer Bureau, with one anonymous advisor acknowledging in a July 24, 2018, Politico article that, "His mission was to blow that up, which he has. He is very well-suited to the chaos.". Mr. Mulvaney's misguided actions have included, among other things—

(A) stopping payments from the Civil Penalty Fund to harmed consumers;

(B) trying to reduce the Consumer Bureau's funding and staffing by initially requesting \$0 be transferred from the Federal Reserve Board of Governors to carry out the agency's work, imposing a freeze on hiring professional career staff, and by arbitrarily directing staff to cut the agency's budget by 1/5;

(C) politicizing the work of the Consumer Bureau by making unusual efforts to fill the independent agency with political appointees;

(D) reducing the Consumer Bureau's enforcement work, including taking only six enforcement actions in the first three quarters of 2018 (compared with 54 enforcement actions taken by the agency in 2015, 42 enforcement actions in 2016 and 36 enforcement actions in 2017), and dropping existing lawsuits and investigations into predatory payday lenders;

(E) taking steps that would undermine efforts to promote fair lending and combat discriminatory practices, including by hiring, and later refusing to remove, a political appointee with a history of racist written commentary to oversee the Office of Supervision, Enforcement, and Fair Lending, stripping away the enforcement powers of the Office of Fair Lending and Equal Opportunity, seeking to curb the Consumer Bureau's data collection under the Home Mortgage Disclosure Act, and indicating the Consumer Bureau would reconsider its approach toward enforcing the Equal Credit Opportunity Act;

(F) changing the role of the Office of Students and Young Consumers and, according to an August 27, 2018, resignation letter from Seth Frotman, the Consumer Bureau's former Assistant Director and Student Loan Ombudsman, "when new evidence came to light showing that the nation's largest banks were ripping off students on campuses across the country by saddling them with legally dubious account fees, Bureau leadership suppressed the publication of a report prepared by Bureau staff";

(G) abandoning the accepted and efficient practice of having its examiners review, as part of their routine examinations, creditors' compliance with the Military Lending Act in order to ensure the detection and assessment of risky activities that could jeopardize vital protections provided to active-duty servicemembers and their families;

(H) creating an Office of Cost Benefit Analysis that prioritizes businesses' expenses over harm caused to consumers, and unduly constrains oversight of the Consumer Bureau's regulated entities;

(I) freezing data collection to the detriment of supervision and enforcement;

(J) seeking to block the publication of the nature of consumers' complaints and how entities resolved them in the publicly available and transparent Consumer Complaint Database;

(K) restricting key input and feedback from a wide range of external stakeholders by effectively terminating members' positions on three advisory boards, including the statutorily mandated Consumer Advisory Board;

(L) proposing policies, including those regarding no-action letters, model disclosure pilot projects, and product sandboxes, that could put many kinds of financial institutions in an enforcement-free zone, letting bad actors that harm consumers off the hook entirely from enforcement, and allowing them to ignore the law; and

(M) neglecting to impose promptly any civil money penalty on a bank when it was found to be, among other things, improperly obtaining consumer reports and furnishing to consumer reporting agencies inaccurate information about consumers' credit.

(10) The repeated efforts under Mr. Mulvaney's leadership to hamstringing the good work, passion, commitment, and the capacity of dedicated professional, career Consumer Bureau staff to fulfill the agency's statutory mission has likely contributed to low employee morale. According to a government-wide annual survey published in December 2018 that was conducted by the nonprofit, nonpartisan Partnership for Public Service, the Consumer Bureau experienced the largest decline in employee morale for a government agency of its size. A workplace with low morale undermines, among other things, the agency's ability to hold bad actors accountable when they harm consumers, and if unaddressed, will distort the functioning of fair and competitive consumer marketplaces.

(11) Despite the fact that the agency has been referred to as the Consumer Financial Protection Bureau since it was created in 2010, Mr. Mulvaney opted to change the agency's well-known name. Although this decision is supposedly intended to ensure that the agency is in compliance with Dodd-Frank, when this change is viewed in conjunction with the other detrimental actions to undermine the effectiveness of the agency, it can only be interpreted as an attempt to reduce the public's awareness of, and significant support for, the agency's role as the top Federal consumer cop as well as to obscure the public's ability to easily identify the appropriate Federal agency to contact when faced with predatory behavior by financial actors. As such, while some may view this particular decision as minor, the action served as an important symbolic and literal maneuver by the Trump Administration, through its appointment of Mr. Mulvaney, to diminish and undermine the consumer-focused mission of the Consumer Bureau. Director Kathy Kraninger, who was duly nominated by the President and confirmed by the Senate, announced plans in an email to staff on December 19, 2018, to reverse course and return to utilizing the agency's well-known name. However, questions remain regarding how this change will be implemented and to what extent the agency may continue to utilize Mr. Mulvaney's preferred name in certain circumstances.

(12) During Mr. Mulvaney's more than 12-month tenure running the agency, he only appeared once before the House Financial Services Committee to discuss his activities at the Consumer Bureau. This is despite the fact that the law requires, at a minimum, the Director's testimony before the Committee semi-annually. This weak congressional oversight under the direction of the previous Republican Majority pales in comparison to their oversight of the Consumer Bureau during former Director Richard Cordray's tenure. During Director Cordray's tenure, he and other senior Consumer Bureau officials testified before Congress more than 60 times; the agency was compelled to produce more than 200,000 pages of documents in response to over 90 letters of inquiry; more than 20 subpoenas were sent to the Consumer Bureau; and several of the Consumer Bureau's former and current employees were compelled to sit for depositions over 21 days, that lasted 136 hours, and produced 3,194 pages of transcripts.

(13) Dodd-Frank gives the Director of the Consumer Bureau broad administrative and executive powers to, among other things: fix the number of, and appoint and direct, all employees of the agency; direct the establishment and maintenance of divisions or other offices within the agency; determine the character of, and the necessity for, the obligations and expenditure of funds; and the use and expenditure of funds. These powers, however, are required to be exercised in a manner consistent with carrying out the responsibilities under Title X of Dodd-Frank, which includes complying with the enumerated Federal consumer financial laws under the Title, and satisfying the obligations in other applicable laws. Mr. Mulvaney's destructive actions have demonstrated the need for legislation to reorient the Director's discretionary authority to ensure the maintenance of all statutorily mandated policies, functions, and offices of the Consumer Bureau regardless of who is leading the agency.

(b) SENSE OF CONGRESS.— The following is the sense of Congress:

(1) The Consumer Financial Protection Bureau should meet its statutory purpose in a transparent and accountable manner by operating in a way that is consistent with both the spirit and plain letter of the law. This

includes the agency fully carrying out the agency's statutory purpose, objectives, and functions, and the agency being transparent, timely, and responsive to all requests from Congress.

(2) Dodd-Frank underscores that the agency is designed to serve as an independent Federal agency that is primarily focused on the protection of all consumers, without any undue influence of partisan whims and special industry interests, in carrying out its responsibilities and duties.

(3) The official name of the agency should be consistent with this mandate, and the agency should, figuratively and literally, put "Consumers" first by using its better-known name as the "Consumer Financial Protection Bureau". Thus, any remaining utilization by the agency of the name, "Bureau of Consumer Financial Protection", or the acronym "BCFP", should cease in all forms.

(4) The statute establishing the Consumer Bureau has been grossly misinterpreted under Mr. Mulvaney's leadership, in a manner that is inconsistent with the agency's statutory purpose, objectives, and functions. One example of this was Mr. Mulvaney's inane suggestion that the statutory requirement for the Director to appear before relevant Congressional Committees to discuss its semi-annual reports could be interpreted as requiring the Director merely to attend a hearing and not answer questions, despite the well-established interpretation of a similar statutory requirement for the Chair of the Federal Reserve Board of Governors to appear before the House Financial Services Committee and the Senate Banking, Housing, and Urban Affairs Committee on a semi-annual basis about the monetary policy report, as required by the Humphrey-Hawkins Full Employment Act. In the face of such blatant and disrespectful attempts to warp the authorizing and oversight role of the first branch of the Federal Government—the United States Congress—by the Trump Administration, Congress must, in this instance, now refine the Consumer Bureau's authority to ensure that the vital role that the Consumer Bureau should be playing within the country's financial regulatory regime is not effectively destroyed by the agency's current leadership.

(5) The Consumer Bureau, now under a new Director, should promptly reverse all anti-consumer actions taken during Mr. Mulvaney's tenure, including the actions identified by this legislation, to ensure that the agency is fully complying with its statutory purpose, objectives, and functions to protect all consumers, including communities of color and vulnerable populations. One important action is for the Consumer Bureau to resume robust fair lending enforcement to ensure that every consumer has fair and equal access to affordable financial products and services. Another demonstration of this would be for the Consumer Bureau to immediately resume supervision of its regulated entities for compliance with the Military Lending Act to ensure for the most robust and efficient protection of active-duty servicemembers and their families. Other examples include the Consumer Bureau significantly revising its strategic plan to align it with its statutory purpose, objectives and functions, and for the agency to immediately resume coordinating closely with other Federal agencies, such as the Department of Education and the Department of Defense, and State regulators, as is required by section 1015 of Dodd-Frank to, "promote consistent regulatory treatment of consumer financial and investment products and services."

(6) While the legislation is a direct response to address many of the misguided decisions that have been orchestrated under Mr. Mulvaney's leadership at the Consumer Bureau that have been exposed to the public, as of the date of the bill's introduction, and sharply criticized by numerous Federal and State officials, including law enforcement, as well as organizations representing servicemembers, senior citizens, and other vulnerable consumer populations, this legislation should not be viewed as an exhaustive list to fix all the damaging actions that may have occurred at this agency since the departure of former Director Cordray in November 2017, particularly since detailed information revealing the full scope, nature, and extent of the current flawed operation of the agency, and the adverse impact resulting from these actions, may not yet be publicly available. Rather, this legislation should be interpreted as an attempt to highlight and resolve a small sample of the publicly known egregious statements, decisions, and actions that have occurred since November 2017.

Sec. 3. Consumer Financial Protection Bureau

(a) **IN GENERAL.**— Section 1011(a) of the Consumer Financial Protection Act of 2010 (12 U.S.C. 5491(a)) is amended by striking "Bureau of Consumer Financial Protection" and inserting "Consumer Financial Protection Bureau".

(b) **DEEMING OF NAME.**— Any reference in any law, regulation, document, record, or other paper of the United States to the "Bureau of Consumer Financial Protection" shall be deemed a reference to the "Consumer Financial Protection Bureau".

(c) NAME USE REQUIREMENT.—

Section 1011 of the Consumer Financial Protection Act of 2010 (12 U.S.C. 5491) is amended by adding at the end the following:

"(f) NAME USE REQUIREMENT.— The Consumer Financial Protection Bureau shall refer to itself in any public communication, including on any website, as the 'Consumer Financial Protection Bureau' or the 'CFPB'."

Sec. 4. Conforming amendments

(a) IN GENERAL.— The Acts and provisions described under subsection (b) are amended by striking "Bureau of Consumer Financial Protection" each place such term appears (including in headings and items in table of contents) and inserting "Consumer Financial Protection Bureau".

(b) ACTS TO CONFORM.— The Acts and provisions described in this subsection are as follows:

- (1) The Alternative Mortgage Transaction Parity Act of 1982 (12 U.S.C. 3801 et seq.).
- (2) The Consumer Credit Protection Act (15 U.S.C. 1601 et seq.).
- (3) The Dodd-Frank Wall Street Reform and Consumer Protection Act (12 U.S.C. 5301 et seq.).
- (4) The Expedited Funds Availability Act (12 U.S.C. 4001 et seq.).
- (5) The Federal Deposit Insurance Act (12 U.S.C. 1811 et seq.).
- (6) The Federal Financial Institutions Examination Council Act of 1978 (12 U.S.C. 3201 et seq.).
- (7) The Financial Institutions Reform, Recovery, and Enforcement Act of 1989 (12 U.S.C. 1811 note et seq.).
- (8) The Financial Literacy and Education Improvement Act (20 U.S.C. 9701 et seq.).
- (9) Section 626 of the Financial Services and General Government Appropriations Act, 2009 (Division D of Public Law 111–8; 12 U.S.C. 5538).
- (10) The Gramm-Leach-Bliley Act (12 U.S.C. 1811 note et seq.).
- (11) The Home Mortgage Disclosure Act of 1975 (12 U.S.C. 2801 et seq.).
- (12) Section 10(a)(4) of the Homeowners Protection Act of 1998 (12 U.S.C. 4901 et seq.).
- (13) The Inspector General Act of 1978 (5 U.S.C. App 2).
- (14) The Interstate Land Sales Full Disclosure Act (15 U.S.C. 1701 et seq.).
- (15) The Real Estate Settlement Procedures Act of 1974 (12 U.S.C. 2601 et seq.).
- (16) Title LXII of the Revised Statutes of the United States (12 U.S.C. 21 et seq.).
- (17) The Right to Financial Privacy Act of 1978 (12 U.S.C. 3401 et seq.).
- (18) The S.A.F.E. Mortgage Licensing Act of 2008 (12 U.S.C. 5101 et seq.).
- (19) The Telemarketing and Consumer Fraud and Abuse Prevention Act (15 U.S.C. 6101 et seq.).
- (20) Sections 552a(w) and 3132(a)(1)(D) of title 5, United States Code.
- (21) Section 987(g)(3)(E) of title 10, United States Code.
- (22) Sections 3502(5) and 3513(c) of title 44, United States Code.

Sec. 5. Executive and administration powers

(a) OFFICE RESPONSIBILITIES.— Section 1012 of the Consumer Financial Protection Act of 2010 (12 U.S.C. 5492) is amended—

- (1) by redesignating subsection (c) as subsection (d); and
- (2) by inserting after subsection (b) the following:

"(c) OFFICE RESPONSIBILITIES.— Notwithstanding subsections (a) and (b), section 1013(a), and any other provision of law, with respect to the specific functional units and offices described under subsections (b), (c), (d), (e), (g), and (h) of section 1013 and the advisory boards described under section 1014, the Director—

"(1) shall ensure that such functional units, offices, and boards perform the functions, duties, and coordination assigned to them under the applicable provision of section 1013 or 1014; and

"(2) may not reorganize or rename such units, offices, and boards in a manner not provided for under the applicable provision of section 1013 or 1014."

(b) DUTY TO PROVIDE ADEQUATE STAFFING.—

Section 1013(a)(1) of the Consumer Financial Protection Act of 2010 (12 U.S.C. 5493(a)(1)) is amended by adding at the end the following:

"(D) DUTY TO PROVIDE ADEQUATE STAFFING.— The Director shall ensure that the specific functional units and offices described under subsections (b), (c), (d), (e), (g), and (h) of section 1013, as well as other units and offices with supervisory and enforcement duties, are provided with sufficient staff to carry out the functions, duties, and coordination of those units and offices."

(c) LIMITATION ON POLITICAL APPOINTEES.—

Section 1013(a)(1) of the Consumer Financial Protection Act of 2010 (12 U.S.C. 5493(a)(1)) is amended by adding at the end the following:

"(E) LIMITATION ON POLITICAL APPOINTEES.—

"(i) IN GENERAL.— In appointing employees of the Bureau who are political appointees, the Director shall ensure that the number and duties of such political appointees are as similar as possible to those of the other Federal primary financial regulatory agencies.

"(ii) POLITICAL APPOINTEES DEFINED.— For purposes of this subparagraph, the term 'political appointee' means an employee who holds—

"(I) a position which has been excepted from the competitive service by reason of its confidential, policy-determining, policy-making, or policy-advocating character;

"(II) a position in the Senior Executive Service as a noncareer appointee (as such term is defined in section 3132(a) of title 5, United States Code); or

"(III) a position under the Executive Schedule (subchapter II of chapter 53 of title 5, United States Code)."

(d) PUBLIC AVAILABILITY OF COMPLAINT INFORMATION.—

(1) IN GENERAL.— Section 1013(b)(3) of the Consumer Financial Protection Act of 2010 (12 U.S.C. 5493(b)(3)) is amended—

(A) in subparagraph (A)—

(i) by inserting "publicly available" before "website";

(ii) by inserting "publicly available" before "database", each place such term appears; and

(iii) by adding at the end the following: "The Director shall ensure that the landing page of the main website of the Bureau contains a clear and conspicuous hyperlink to the consumer complaint database described in this subparagraph and shall ensure that such database is user-friendly and in plain writing (as such term is defined in the Plain Writing Act of 2010). The Director shall ensure that all information on the website or the database that explains how to file a complaint with the Bureau, as well as all reports of the Bureau with respect to information contained in the database, shall be provided in each of the 5 most commonly spoken languages, other than English, in the United States, as determined by the Bureau of the Census on an ongoing basis, and in formats accessible to individuals with hearing or vision impairments."; and

(B) by adding at the end the following:

"(E) PUBLIC AVAILABILITY OF INFORMATION.—

"(i) IN GENERAL.— The Director shall—

"(I) make all consumer complaints available to the public on a website of the Bureau;

"(II) place a clear and conspicuous hyperlink on the landing page of the main website of the Bureau to the website described under subclause (I); and

"(III) ensure that such website—

"(aa) is searchable and sortable by both consumer financial product or service and by covered person; and

"(bb) is user-friendly and written in plain language.

"(ii) INCLUSION OF COMPLAINTS SUBMITTED WITH INQUIRIES.— For purposes of clause (i), in addition to all complaints described under subparagraph (A), consumer complaints shall include any complaints submitted with, or as part of, an inquiry described under section 1034.

"(iii) REMOVAL OF PERSONALLY IDENTIFIABLE INFORMATION.— In making the information described under clause (i) available to the public, the Director shall remove all personally identifiable information."

(2) RULE OF CONSTRUCTION.—

(A) IN GENERAL.— The Director of the Consumer Financial Protection Bureau shall ensure—

(i) that the database and website described under section 1013(b)(3) of the Consumer Financial Protection Act of 2010 have, at a minimum, the same availability, transparency, and functionality that such database and website had prior to November 24, 2017; and

(ii) that consumers are able, at a minimum, to submit complaints to the Bureau with respect to—

(I) any covered person or service provider; and

(II) any financial product or service.

(B) DEFINITIONS.— For purposes of this paragraph, the terms "covered person", "financial product or service", and "service provider" have the meaning given those terms, respectively, under section 1002 of the Consumer Financial Protection Act of 2010.

(e) MEMORANDA OF UNDERSTANDING.—

(1) REPORT ON CURRENT MOUS.— Not later than the end of the 30-day period beginning on the date of enactment of this Act, the Director of the Consumer Financial Protection Bureau shall issue a report to the Committee on Financial Services of the House of Representatives and the Committee on Banking, Housing, and Urban Affairs of the Senate listing—

(A) each memorandum of understanding in effect with the Bureau on November 24, 2017;

(B) any changes made to such a memorandum of understanding since such date, including any memorandum of understanding rescinded since such date; and

(C) a justification for each such change or rescission.

(2) SEMI-ANNUAL REPORT ON MOUS.— Section 1016(c) of the Consumer Financial Protection Act of 2010 (12 U.S.C. 5496(c)) is amended—

(A) in paragraph (8), by striking "and" at the end;

(B) in paragraph (9), by striking the period and inserting a semicolon; and

(C) by adding at the end the following:

"(10) a list of each memorandum of understanding in effect with the Bureau, any changes made to a memorandum of understanding since the last report was made under subsection (b), and a justification for each such change;"

(f) ADDITIONAL REPORT INFORMATION ON CONSUMER SAVINGS.—

Section 1013 of the Consumer Financial Protection Act of 2010 (12 U.S.C. 5493) is amended by adding at the end the following:

"(i) ADDITIONAL REPORT INFORMATION ON CONSUMER SAVINGS.— In issuing each report required under section 502(d) of the Credit CARD Act of 2009, the Bureau shall include a numerical estimate of the amount that such Act has saved consumers in fees impacted by such Act, relative to the level of such fees prior to the enactment of such Act."

Sec. 6. Offices of the Consumer Financial Protection Bureau

(a) CLARIFICATION OF THE DUTIES OF THE OFFICE OF FAIR LENDING AND EQUAL OPPORTUNITY.— Section 1013(c)(2) of the Consumer Financial Protection Act of 2010 (12 U.S.C. 5493(c)(2)) is amended—

(1) by striking "Office of Fair Lending and Equal Opportunity shall have such powers and duties as the Director may delegate to the Office, including" and inserting "powers and duties of the Office of Fair Lending and Equal Opportunity shall include";

(2) in subparagraph (C), by striking "and" at the end;

(3) in subparagraph (D), by striking the period and inserting a semicolon; and

(4) by adding at the end the following:

"(E) implementing the Bureau's enforcement and supervisory authority with respect to fair lending laws; and

"(F) such additional powers and duties as the Director may determine appropriate."

(b) OFFICE OF STUDENTS AND YOUNG CONSUMERS.—

(1) IN GENERAL.— Section 1013 of the Consumer Financial Protection Act of 2010 (12 U.S.C. 5493), as amended by section 5(f), is further amended by adding at the end the following:

"(j) OFFICE OF STUDENTS AND YOUNG CONSUMERS.—

"(1) IN GENERAL.— The Director shall, not later than the end of the 60-day period beginning on the date of enactment of this section, establish an Office of Students and Young Consumers, which shall work to empower students, young people, and their families to make more informed financial decisions about saving and paying for college, accessing safer and more affordable financial products and services, all matters related to private education loans (as defined under section 1035(e)), and repaying student loan debt, including private education loans.

"(2) HEAD OF THE OFFICE.— The head of the Office of Students and Young Consumers shall be the Assistant Director and Student Loan Ombudsman, and the Assistant Director and Student Loan Ombudsman shall carry out all functions established under section 1035 through the Office of Students and Young Consumers.

"(3) SUPERVISORY, ENFORCEMENT, AND REGULATORY MATTERS.— The Office of Students and Young Consumers shall assist in all supervisory, enforcement, and regulatory matters of the Bureau related to the functions of the Office.

"(4) COORDINATION.— The Director shall enter into memoranda of understanding and similar agreements with the Department of Education and other Federal and State agencies, as appropriate, in order to carry out the business of the Office of Students and Young Consumers."

(2) RENAMING AND APPOINTMENT CLARIFICATION OF THE PRIVATE EDUCATION LOAN OMBUDSMAN.—

(A) IN GENERAL.— Section 1035 of the Consumer Financial Protection Act of 2010 (12 U.S.C. 5535) is amended—

(i) in the heading of the section by striking "PRIVATE EDUCATION" and inserting "ASSISTANT DIRECTOR AND STUDENT";

(ii) in subsection (a), by striking "The Secretary, in consultation with the Director, shall designate a Private Education Loan Ombudsman" and inserting "The Director shall designate an individual as the Assistant Director and Student Loan Ombudsman";

(iii) in subsection (b), by striking "The Secretary and the Director" and inserting "The Director"; and

(iv) in subsection (d)(2), by inserting "the Director," before "the Secretary,".

(B) CLERICAL AMENDMENT.— The table of contents under section 1(b) of the Dodd-Frank Wall Street Reform and Consumer Protection Act is amended, in the item relating to section 1035, by striking "Private education" and inserting "Assistant director and student".

(C) DEEMING OF NAME.— Any reference in any law, regulation, document, record, or other paper of the United States to the "Private Education Loan Ombudsman" shall be deemed a reference to the "Assistant Director and Student Loan Ombudsman".

(c) SEMI-ANNUAL REPORT TO CONGRESS ON CERTAIN OFFICES OF THE BUREAU.—

Section 1016(c) of the Consumer Financial Protection Act of 2010 (12 U.S.C. 5496(c)), as amended by section 5(e)(2), is further amended by adding at the end the following:

"(11) with respect to each of the specific functional units and offices established under section 1013—

"(A) a detailed description of the activities of the unit or office since the last report was made under subsection (b); and

"(B) an analysis of the efforts of the Bureau to achieve the duties of the unit or office; and

"(12) with respect to each specific functional units and offices established under section 1013, as well as each other unit and office with supervisory and enforcement duties, a break down of the number of political and professional career staff assigned to and employed by each unit or office at the end of the reporting period."

(d) **FUNCTION OF ANY UNIT OR OFFICE ESTABLISHED TO CONDUCT COST BENEFIT ANALYSIS.**— Any unit or office established to conduct cost benefit analysis within the Consumer Financial Protection Bureau shall, as its sole function, carry out the considerations required by section 1022(b)(2)(A) of the Consumer Financial Protection Act of 2010 (12 U.S.C. 5512(b)(2)(A)).

Sec. 7. Consumer Advisory Board reforms

(a) **IN GENERAL.**— Section 1014 of the Consumer Financial Protection Act of 2010 (12 U.S.C. 5494) is amended—

(1) by amending subsection (b) to read as follows:

"(b) **MEMBERSHIP.**—

"(1) **QUALIFICATIONS.**— In appointing the members of the Consumer Advisory Board, the Director shall—

"(A) seek to assemble a diverse and inclusive group of experts in consumer protection, financial services, community development, fair lending and civil rights, and consumer financial products or services and representatives of depository institutions that primarily serve underserved communities, and representatives of communities that have been significantly impacted by higher-priced mortgage loans, and seek representation of the interests of covered persons and consumers, without regard to party affiliation; and

"(B) ensure that at least 2/3 of the members represent the interests of consumers, including experts in consumer protection, fair lending, civil rights, and representatives of communities that have been significantly impacted by higher-priced mortgage loans and other products that resulted in consumer harm.

"(2) **NUMBER OF MEMBERS.**— The Director shall appoint not fewer than 25 members to the Consumer Advisory Board, and not fewer than 6 members shall be appointed upon the recommendation of the regional Federal Reserve Bank Presidents, on a rotating basis.

"(3) **MEMBERSHIP RIGHTS AFTER CHARTER CHANGE.**— Any change to the charter for the Consumer Advisory Board affecting the membership shall not preclude prior or current members from applying for consideration to serve on a reconstituted Consumer Advisory Board."; and

(2) in subsection (c)—

(A) by striking "meet from" and inserting "meet in person from"; and

(B) by adding at the end the following: "The Bureau shall provide adequate notice to the members of the Consumer Advisory Board of the time and date of each meeting, and of any meeting cancellations."

(b) **INCLUSION OF THE DIRECTOR IN MEETINGS AND ACCESS TO BUREAU STAFF.**—

Section 1014 of the Consumer Financial Protection Act of 2010 (12 U.S.C. 5494) is amended by adding at the end the following:

"(e) **INCLUSION OF THE DIRECTOR IN MEETINGS AND ACCESS TO BUREAU STAFF.**— With respect to each in person meeting of the Consumer Advisory Board—

"(1) the Director shall attend such meeting in person; and

"(2) the Director shall ensure that the members of the Consumer Advisory Board have an opportunity to meet and engage in person with all appropriate staff and office of the Bureau."

(c) **TREATMENT OF MEMBERS OF THE CONSUMER ADVISORY BOARD.**— Notwithstanding any other law—

(1) any member of the Consumer Advisory Board of the Consumer Financial Protection Bureau on November 1, 2017, may continue to serve as a member of such advisory board until March 27, 2020, and may not be removed from such position without cause by the Director of the Bureau until such date; and

(2) any member of the Consumer Advisory Board of the Consumer Financial Protection Bureau on the date of enactment of this Act, may continue to serve as a member of such advisory board until March 27, 2020, and may not be removed from such position without cause by the Director of the Bureau until such date.

(d) ADDITIONAL REQUIREMENTS FOR ADVISORY COMMITTEES.—

Section 1013 of the Consumer Financial Protection Act of 2010 (12 U.S.C. 5493), as amended by section 6(b)(1), is further amended by adding at the end the following:

"(k) ADVISORY COMMITTEE REQUIREMENTS.—

"(1) QUALIFICATIONS.— In appointing members of any advisory committee, other than the Consumer Advisory Board, the Director shall ensure that at least 1/3 of the members represent the interests of consumers, including experts in consumer protection, fair lending, civil rights, and representatives of communities that have been significantly impacted by higher-priced mortgage loans and other products that resulted in consumer harm.

"(2) SELECTION OF MEMBERS REPRESENTING MINORITY-OWNED AND WOMEN-OWNED BUSINESSES.— In appointing members of any advisory committee, the Director shall seek to promote diversity and inclusion in making appointments, including by appointing individuals who represent minority-owned and women-owned businesses."

Sec. 8. Discretionary surplus funds

Section 7(a)(3)(A) of the Federal Reserve Act (12 U.S.C. 289(a)(3)(A)) is amended by striking "\$6,825,000,000" and inserting "\$6,797,000,000".

Sec. 89. Effective date

This Act and the amendments made by this Act shall take effect on the date of the enactment of this Act, except that the Director of the Consumer Financial Protection Bureau shall have 30 days to complete any operational changes to the Bureau required by this Act or an amendment made by this Act.

