

**AMENDMENT IN THE NATURE OF A SUBSTITUTE  
TO H.R. 2798  
OFFERED BY MR. BARR OF KENTUCKY**

Strike all after the enacting clause and insert the following:

**1 SECTION 1. SHORT TITLE; TABLE OF CONTENTS.**

2 (a) SHORT TITLE.—This Act may be cited as the  
3 “CFPB Transparency and Accountability Reform Act”.

4 (b) TABLE OF CONTENTS.—The table of contents for  
5 this Act is as follows:

Sec. 1. Short title; table of contents.

**TITLE I—COMMISSION OF THE BUREAU OF CONSUMER  
FINANCIAL PROTECTION ACT**

Sec. 101. Short title.

Sec. 102. Making the Bureau an independent agency led by a commission.

Sec. 103. Deeming of name.

Sec. 104. Conforming amendments.

**TITLE II—TABS ACT OF 2023**

Sec. 201. Short title.

Sec. 202. Bringing the Bureau into the regular appropriations process.

**TITLE III—CFPB-IG REFORM ACT OF 2023**

Sec. 301. Short title.

Sec. 302. Appointment of Inspector General.

Sec. 303. Requirements for the Inspector General for the Bureau of Consumer  
Financial Protection.

Sec. 304. Effective date.

**TITLE IV—CFPB DUAL MANDATE AND ECONOMIC ANALYSIS ACT**

Sec. 401. Short title.

Sec. 402. Purpose.

Sec. 403. Office of Economic Analysis.

**TITLE V—TRANSPARENCY IN CFPB COST-BENEFIT ANALYSIS ACT**

Sec. 501. Short title.

Sec. 502. Transparency in cost-benefit analysis.

TITLE VI—MAKING THE CFPB ACCOUNTABLE TO SMALL  
BUSINESSES ACT OF 2023

Sec. 601. Short title.

Sec. 602. Rulemaking under Dodd-Frank Wall Street Reform and Consumer  
Protection Act.

Sec. 603. Initial regulatory flexibility analysis.

Sec. 604. Final regulatory flexibility analysis.

TITLE VII—CFPB WHISTLEBLOWER INCENTIVES AND  
PROTECTION ACT

Sec. 701. Short title.

Sec. 702. Bureau whistleblower incentives and protection.

Sec. 703. Amendment to the Consumer Financial Civil Penalty Fund.

1 **TITLE I—COMMISSION OF THE**  
2 **BUREAU OF CONSUMER FI-**  
3 **NANCIAL PROTECTION ACT**

4 **SEC. 101. SHORT TITLE.**

5 This Act may be cited as the “Commission of the Bu-  
6 reau of Consumer Financial Protection Act”

7 **SEC. 102. MAKING THE BUREAU AN INDEPENDENT AGENCY**  
8 **LED BY A COMMISSION.**

9 The Consumer Financial Protection Act of 2010 (12  
10 U.S.C. 5481 et seq.) is amended—

11 (1) in section 1011—

12 (A) in subsection (a)—

13 (i) by striking “in the Federal Reserve  
14 System,”; and

15 (ii) by striking “independent bureau”  
16 and inserting “independent agency”;

1 (B) by striking subsections (b), (c), and  
2 (d);

3 (C) by redesignating subsection (e) as sub-  
4 section (j);

5 (D) in subsection (j), as so redesignated,  
6 by striking “, including in cities in which the  
7 Federal reserve banks, or branches of such  
8 banks, are located,”; and

9 (E) by inserting after subsection (a) the  
10 following new subsections:

11 “(b) AUTHORITY TO PRESCRIBE REGULATIONS.—

12 The commission of the Bureau may prescribe such regula-  
13 tions and issue such orders in accordance with this title  
14 as the Bureau may determine to be necessary for carrying  
15 out this title and all other laws within the Bureau’s juris-  
16 diction and shall exercise any authorities granted under  
17 this title and all other laws within the Bureau’s jurisdic-  
18 tion.

19 “(c) COMPOSITION OF THE COMMISSION.—

20 “(1) IN GENERAL.—The management of the  
21 Bureau shall be vested in a commission, which shall  
22 be composed of 5 members who shall be appointed  
23 by the President, by and with the advice and consent  
24 of the Senate, and at least 2 of whom shall have pri-

1 vate sector experience in the provision of consumer  
2 financial products and services.

3 “(2) STAGGERING.—The members of the com-  
4 mission shall serve staggered terms, which initially  
5 shall be established by the President for terms of 1,  
6 2, 3, 4, and 5 years, respectively.

7 “(3) TERMS.—

8 “(A) IN GENERAL.—Except with respect to  
9 the initial staggered terms described under  
10 paragraph (2), each member of the commission,  
11 including the Chair, shall serve for a term of 5  
12 years.

13 “(B) REMOVAL.—The President may re-  
14 move any member of the commission for ineffi-  
15 ciency, neglect of duty, or malfeasance in office.

16 “(C) VACANCIES.—Any member of the  
17 commission appointed to fill a vacancy occur-  
18 ring before the expiration of the term to which  
19 that member’s predecessor was appointed (in-  
20 cluding the Chair) shall be appointed only for  
21 the remainder of the term.

22 “(D) CONTINUATION OF SERVICE.—Each  
23 member of the commission may continue to  
24 serve after the expiration of the term of office  
25 to which that member was appointed until a

1           successor has been appointed by the President  
2           and confirmed by the Senate, except that a  
3           member may not continue to serve more than 1  
4           year after the date on which that member's  
5           term would otherwise expire.

6           “(E) OTHER EMPLOYMENT PROHIBITED.—

7           No member of the commission shall engage in  
8           any other business, vocation, or employment.

9           “(d) AFFILIATION.—Not more than 3 members of  
10          the commission shall be members of any one political  
11          party.

12          “(e) CHAIR OF THE COMMISSION.—

13                 “(1) INITIAL CHAIR.—The first member and  
14          Chair of the commission shall be the individual serv-  
15          ing as Director of the Bureau of Consumer Finan-  
16          cial Protection on the day before the date of the en-  
17          actment of this subsection. Such individual shall  
18          serve until the President has appointed all 5 mem-  
19          bers of the commission in accordance with sub-  
20          section (c).

21                 “(2) SUBSEQUENT CHAIR.—Of the 5 members  
22          appointed in accordance with subsection (c), the  
23          President shall appoint 1 member to serve as the  
24          subsequent Chair of the commission.

1           “(3) 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           “(4) 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           “(5) 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 “(6) DESIGNATION.—The Chair shall be known  
4 as both the ‘Chair of the commission’ of the Bureau  
5 and the ‘Chair of the Bureau’.

6 “(f) INITIAL QUORUM ESTABLISHED.—For the 6  
7 month period beginning on the date of enactment of this  
8 subsection, the first member and Chair of the commission  
9 described under subsection (e)(1) shall constitute a  
10 quorum for the transaction of business until the President  
11 has appointed all 5 members of the commission in accord-  
12 ance with subsection (e). Following such appointment of  
13 5 members, the quorum requirements of subsection (g)  
14 shall apply.

15 “(g) NO IMPAIRMENT BY REASON OF VACANCIES.—  
16 No vacancy in the members of the commission after the  
17 establishment of an initial quorum under subsection (f)  
18 shall impair the right of the remaining members of the  
19 commission to exercise all the powers of the commission.  
20 Three members of the commission shall constitute a  
21 quorum for the transaction of business, except that if  
22 there are only 3 members serving on the commission be-  
23 cause of vacancies in the commission, 2 members of the  
24 commission shall constitute a quorum for the transaction  
25 of business. If there are only 2 members serving on the

1 commission because of vacancies in the commission, 2  
2 members shall constitute a quorum for the 6-month period  
3 beginning on the date of the vacancy which caused the  
4 number of commission members to decline to 2.

5 “(h) SEAL.—The Bureau shall have an official seal.

6 “(i) COMPENSATION.—

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

11 “(2) OTHER MEMBERS OF THE COMMISSION.—  
12 The 4 other members of the commission shall each  
13 receive compensation at the rate prescribed for level  
14 II of the Executive Schedule under section 5314 of  
15 title 5, United States Code.”;

16 (2) in section 1012(c)—

17 (A) in the heading, by striking “AUTON-  
18 OMY OF THE BUREAU” and inserting “COORDI-  
19 NATION WITH THE BOARD OF GOVERNORS”;

20 (B) by striking “(1) COORDINATION WITH  
21 THE BOARD OF GOVERNORS.—”; and

22 (C) by striking paragraphs (2), (3), (4),  
23 and (5); and

24 (3) in section 1014(b), by striking “Not fewer  
25 than 6 members shall be appointed upon the rec-

1       ommendation of the regional Federal Reserve Bank  
2       Presidents, on a rotating basis.” and inserting “Not  
3       fewer than half of all members shall have private  
4       sector experience in the provision of consumer finan-  
5       cial products and services.”.

6       **SEC. 103. DEEMING OF NAME.**

7       Any reference in a law, regulation, document, paper,  
8       or other record of the United States to the Director of  
9       the Bureau of Consumer Financial Protection, except in  
10      subsection (e)(1) of section 1011 of the Consumer Finan-  
11      cial Protection Act of 2010 (12 U.S.C. 5491), as added  
12      by this Act, shall be deemed a reference to the commission  
13      leading and governing the Bureau of Consumer Financial  
14      Protection, as described under section 1011 of the Con-  
15      sumer Financial Protection Act of 2010.

16      **SEC. 104. CONFORMING AMENDMENTS.**

17      (a) CONSUMER FINANCIAL PROTECTION ACT OF  
18      2010.—

19           (1) IN GENERAL.—Except as provided under  
20      paragraph (2), the Consumer Financial Protection  
21      of 2010 (12 U.S.C. 5481 et seq.) is amended—

22           (A) by striking “Director of the Bureau”  
23      each place such term appears, other than where  
24      such term is used to refer to a Director other

1 than the Director of the Bureau of Consumer  
2 Financial Protection, and inserting “Bureau”;

3 (B) by striking “Director” each place such  
4 term appears and inserting “Bureau”, other  
5 than where such term is used to refer to a Di-  
6 rector other than the Director of the Bureau of  
7 Consumer Financial Protection; and

8 (C) in section 1002, by striking paragraph  
9 (10).

10 (2) EXCEPTIONS.—

11 (A) IN GENERAL.—The Consumer Finan-  
12 cial Protection Act of 2010 (12 U.S.C. 5481 et  
13 seq.) is amended—

14 (i) in section 1013(e)(3)—

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

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

21 (ii) in section 1013(g)(2)—

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

1 (II) by striking “an assistant di-  
2 rector” and inserting “a Head of the  
3 Office of Financial Protection for  
4 Older Americans”;

5 (iii) in section 1016(a), by striking  
6 “Director of the Bureau” and inserting  
7 “Chair of the Bureau”; and

8 (iv) by striking section 1066.

9 (B) CLERICAL AMENDMENT.—The table of  
10 contents for the Dodd-Frank Wall Street Re-  
11 form and Consumer Protection Act is amended  
12 by striking the item relating to section 1066.

13 (b) DODD-FRANK WALL STREET REFORM AND CON-  
14 SUMER PROTECTION ACT.—The Dodd-Frank Wall Street  
15 Reform and Consumer Protection Act (12 U.S.C. 5301  
16 et seq.) is amended—

17 (1) in section 111(b)(1)(D), by striking “Direc-  
18 tor” and inserting “Chair”; and

19 (2) in section 1447, by striking “Director of the  
20 Bureau” each place such term appears and inserting  
21 “Chair of the Bureau”.

22 (c) ELECTRONIC FUND TRANSFER ACT.—Section  
23 920(a)(4)(C) of the Electronic Fund Transfer Act (15  
24 U.S.C. 1693o–2(a)(4)(C)), as added by section 1075(a)(2)  
25 of the Consumer Financial Protection Act of 2010, is

1 amended by striking “Director of the Bureau of Consumer  
2 Financial Protection” and inserting “Chair of the Bureau  
3 of Consumer Financial Protection”.

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

10 (e) FEDERAL DEPOSIT INSURANCE ACT.—Section 2  
11 of the Federal Deposit Insurance Act (12 U.S.C. 1812),  
12 as amended by section 336(a) of the Dodd-Frank Wall  
13 Street Reform and Consumer Protection Act, is amended  
14 by striking “Director of the Consumer Financial Protec-  
15 tion Bureau” each place such term appears and inserting  
16 “Chair of the Bureau of Consumer Financial Protection”.

17 (f) FEDERAL FINANCIAL INSTITUTIONS EXAMINA-  
18 TION COUNCIL ACT OF 1978.—Section 1004(a)(4) of the  
19 Federal Financial Institutions Examination Council Act of  
20 1978 (12 U.S.C. 3303(a)(4)), as amended by section 1091  
21 of the Consumer Financial Protection Act of 2010, is  
22 amended by striking “Director of the Consumer Financial  
23 Protection Bureau” and inserting “Chair of the Bureau  
24 of Consumer Financial Protection”.

1 (g) FINANCIAL LITERACY AND EDUCATION IM-  
2 PROVEDMENT ACT.—Section 513 of the Financial Literacy  
3 and Education Improvement Act (20 U.S.C. 9702), as  
4 amended by section 1013(d)(5) of the Consumer Financial  
5 Protection Act of 2010, is amended by striking “Director”  
6 each place such term appears and inserting “Chair”.

7 (h) HOME MORTGAGE DISCLOSURE ACT OF 1975.—  
8 Section 307 of the Home Mortgage Disclosure Act of 1975  
9 (12 U.S.C. 2806 et seq), as amended by section 1094(6)  
10 of the Consumer Financial Protection Act of 2010, is  
11 amended by striking “Director of the Bureau of Consumer  
12 Financial Protection” each place such term appears and  
13 inserting “Bureau of Consumer Financial Protection”.

14 (i) INTERSTATE LAND SALES FULL DISCLOSURE  
15 ACT.—The Interstate Land Sales Full Disclosure Act (15  
16 U.S.C. 1701 et seq), as amended by section 1098A of the  
17 Consumer Financial Protection Act of 2010, is amended—

18 (1) in section 1402—

19 (A) by striking paragraph (1); and

20 (B) by redesignating paragraphs (2)

21 through (12) as paragraphs (1) through (11),

22 respectively;

23 (2) in section 1403(c)—

24 (A) by striking “him” and inserting “the

25 Bureau”; and

1 (B) by striking “he” and inserting “the  
2 Bureau”;

3 (3) in section 1407—

4 (A) in subsection (e), by striking “he” and  
5 inserting “the Bureau”; and

6 (B) in subsection (e), by striking “Director  
7 or anyone designated by him” and inserting  
8 “Bureau”;

9 (4) in section 1411(a)—

10 (A) by striking “his findings” and insert-  
11 ing “the findings of the Bureau”; and

12 (B) by striking “his recommendation” and  
13 inserting “the recommendation of the Bureau”;

14 (5) in section 1415—

15 (A) in subsection (a), by striking “he may,  
16 in his discretion,” and inserting “the Bureau  
17 may, in the discretion of the Bureau,”;

18 (B) in subsection (b)—

19 (i) by striking “in his discretion” each  
20 place such term appears and inserting “in  
21 the discretion of the Bureau”;

22 (ii) by striking “he deems” and insert-  
23 ing “the Bureau determines”; and

1 (iii) by striking “he may deem” and  
2 inserting “the Bureau may determine”;  
3 and

4 (C) in subsection (c), by striking “the Di-  
5 rector, or any officer designated by him,” and  
6 inserting “the Bureau”;

7 (6) in section 1416(a)—

8 (A) by striking “Director of the Bureau of  
9 Consumer Financial Protection who may dele-  
10 gate any of his” and inserting “Bureau of Con-  
11 sumer Financial Protection, which may delegate  
12 any”;

13 (B) by striking “his administrative” and  
14 inserting “administrative”; and

15 (C) by striking “himself” and inserting  
16 “the commission of the Bureau”;

17 (7) in section 1418a(b)(4), by striking “Sec-  
18 retary’s determination” and inserting “determina-  
19 tion of the Bureau”; and

20 (8) by striking “Director” each place such term  
21 appears and inserting “Bureau”.

22 (j) REAL ESTATE SETTLEMENT PROCEDURES ACT  
23 OF 1974.—Section 5 of the Real Estate Settlement Proce-  
24 dures Act of 1974 (12 U.S.C. 2604), as amended by sec-

1 tion 1450 of the Dodd-Frank Wall Street Reform and  
2 Consumer Protection Act, is amended—

3 (1) by striking “The Director of the Bureau of  
4 Consumer Financial Protection (hereafter in this  
5 section referred to as the ‘Director’)” and inserting  
6 “The Bureau of Consumer Financial Protection  
7 (hereafter in this section referred to as the ‘Bu-  
8 reau’)”; and

9 (2) by striking “Director” each place such term  
10 appears and inserting “Bureau”.

11 (k) S.A.F.E. MORTGAGE LICENSING ACT OF 2008.—  
12 The S.A.F.E. Mortgage Licensing Act of 2008 (12 U.S.C.  
13 5101 et seq.), as amended by section 1100 of the Con-  
14 sumer Financial Protection Act of 2010, is amended—

15 (1) by striking “Director” each place such term  
16 appears in headings and text and inserting “Bureau  
17 of Consumer Financial Protection”; and

18 (2) in section 1503, by striking paragraph (10).

19 (l) TITLE 44, UNITED STATES CODE.—Section  
20 3513(c) of title 44, United States Code, as amended by  
21 section 1100D(b) of the Consumer Financial Protection  
22 Act of 2010, is amended by striking “Director of the Bu-  
23 reau” and inserting “Bureau of Consumer Financial Pro-  
24 tection”.



1 (A) by striking paragraphs (1), (2), and  
2 (3) and inserting the following:

3 “(1) AUTHORIZATION OF APPROPRIATIONS.—  
4 There is authorized to be appropriated to the Bu-  
5 reau \$650,000,000 for fiscal year 2024 to carry out  
6 the authorities of the Bureau.”; and

7 (B) by redesignating paragraph (4) as  
8 paragraph (2).

9 (b) TRANSFER OF AMOUNTS FROM CIVIL PENALTY  
10 FUND.—On the date that funds are appropriated pursu-  
11 ant to section 1017(c)(1) of the Consumer Financial Pro-  
12 tection Act of 2010 (as amended by subsection (a)) for  
13 fiscal year 2024, there is transferred an equal amount of  
14 funds from the Consumer Financial Civil Penalty Fund  
15 to the general fund of the Treasury.

16 **TITLE III—CFPB-IG REFORM**  
17 **ACT OF 2023**

18 **SEC. 301. SHORT TITLE.**

19 This title may be cited as the “Bureau of Consumer  
20 Financial Protection-Inspector General Reform Act of  
21 2023” or the “CFPB-IG Reform Act of 2023”.

22 **SEC. 302. APPOINTMENT OF INSPECTOR GENERAL.**

23 Chapter 4 of title 5, United States Code, is amend-  
24 ed—

25 (1) in section 401—

1 (A) in paragraph (1), by inserting “the  
2 Bureau of Consumer Financial Protection,”  
3 after “the Export-Import Bank of the United  
4 States,”; and

5 (B) in paragraph (3), by inserting “the  
6 Chair of the Bureau of Consumer Financial  
7 Protection;” after “the President of the Export-  
8 Import Bank of the United States;”; and  
9 (2) in section 415—

10 (A) in subsection (a)(1)(A), by striking  
11 “and the Bureau of Consumer Financial Pro-  
12 tection”;

13 (B) in subsection (c), by striking “For  
14 purposes of implementing this section, the  
15 Chairman of the Board of Governors of the  
16 Federal Reserve System shall appoint the In-  
17 spector General of the Board of Governors of  
18 the Federal Reserve System and the Bureau of  
19 Consumer Financial Protection. The Inspector  
20 General of the Board of Governors of the Fed-  
21 eral Reserve System and the Bureau of Con-  
22 sumer Financial Protection shall have all of the  
23 authorities and responsibilities provided by this  
24 Act with respect to the Bureau of Consumer Fi-  
25 nancial Protection, as if the Bureau were part

1 of the Board of Governors of the Federal Re-  
2 serve System.”; and

3 (C) in subsection (g)(3), by striking “and  
4 the Bureau of Consumer Financial Protection”.

5 **SEC. 303. REQUIREMENTS FOR THE INSPECTOR GENERAL**  
6 **FOR THE BUREAU OF CONSUMER FINANCIAL**  
7 **PROTECTION.**

8 (a) ESTABLISHMENT.—Section 1011 of the Dodd-  
9 Frank Wall Street Reform and Consumer Protection Act  
10 (12 U.S.C. 5491), as amended by section 102(1), is fur-  
11 ther amended by adding at the end the following:

12 “(k) INSPECTOR GENERAL.—There is established the  
13 position of the Inspector General.”.

14 (b) HEARINGS.—Section 1016 of such Act is amend-  
15 ed by inserting after subsection (c) the following:

16 “(d) ADDITIONAL REQUIREMENT FOR INSPECTOR  
17 GENERAL.—On a separate occasion from that described  
18 in subsection (a), the Inspector General of the Bureau  
19 shall appear before the Committee on Banking, Housing,  
20 and Urban Affairs of the Senate and the Committee on  
21 Financial Services of the House of Representatives at  
22 semiannual hearings regarding the reports required under  
23 subsection (b) and the reports required under section 405  
24 of title 5, United States Code.”.

1 (c) PARTICIPATION IN THE COUNCIL OF INSPECTORS  
2 GENERAL ON FINANCIAL OVERSIGHT.—Section  
3 989E(a)(1) of such Act is amended by adding at the end  
4 the following:

5 “(J) The Bureau of Consumer Financial  
6 Protection.”.

7 (d) DEADLINE FOR APPOINTMENT.—Not later than  
8 60 days after the date of the enactment of this Act, the  
9 President shall appoint an Inspector General for the Bu-  
10 reau of Consumer Financial Protection in accordance with  
11 section 403 of title 5, United States Code.

12 **SEC. 304. EFFECTIVE DATE.**

13 (a) IN GENERAL.—The amendments made by this  
14 title shall take effect on the date on which the first Inspec-  
15 tor General of the Bureau of Consumer Financial Protec-  
16 tion is confirmed by the Senate.

17 (b) APPOINTMENT.—The President may appoint, and  
18 the Senate may confirm, an Inspector General of the Bu-  
19 reau of Consumer Financial Protection before the amend-  
20 ments made by this title take effect.

21 (c) TRANSITION.—The Inspector General of the  
22 Board of Governors of the Federal Reserve System and  
23 the Bureau of Consumer Financial Protection shall, upon  
24 the date on which the first Inspector General of the Bu-  
25 reau of Consumer Financial Protection is confirmed by the

1 Senate, become the Inspector General of the Board of  
2 Governors of the Federal Reserve System.

3 **TITLE IV—CFPB DUAL MANDATE**  
4 **AND ECONOMIC ANALYSIS ACT**

5 **SEC. 401. SHORT TITLE.**

6 This title may be cited as the “CFPB Dual Mandate  
7 and Economic Analysis Act”.

8 **SEC. 402. PURPOSE.**

9 Section 1021(a) of the Consumer Financial Protec-  
10 tion Act of 2010 (12 U.S.C. 5511(a)) is amended—

11 (1) by striking “fair, transparent, and competi-  
12 tive” and inserting: “fair and transparent”; and

13 (2) by adding at the end the following: “In ad-  
14 dition, the Bureau shall seek to implement and,  
15 where applicable, enforce Federal consumer financial  
16 law consistently for the purpose of strengthening  
17 private sector participation in markets, without Gov-  
18 ernment interference or subsidies, to increase com-  
19 petition and enhance consumer choice.”.

20 **SEC. 403. OFFICE OF ECONOMIC ANALYSIS.**

21 (a) IN GENERAL.—Section 1013 of the Consumer Fi-  
22 nancial Protection Act of 2010 (12 U.S.C. 5493) is  
23 amended by adding at the end the following:

24 “(i) OFFICE OF ECONOMIC ANALYSIS.—

1           “(1) ESTABLISHMENT.—The Bureau shall es-  
2           tablish an Office of Economic Analysis.

3           “(2) REVIEW AND ASSESSMENT OF PROPOSED  
4           GUIDANCE, ORDERS, RULES, AND REGULATIONS.—  
5           The Office of Economic Analysis shall—

6                   “(A) review all proposed guidance, orders,  
7                   rules, and regulations of the Bureau, including  
8                   carrying out the determinations and assess-  
9                   ments with respect to notices of proposed rule-  
10                  making described under section 1022(b)(7);

11                  “(B) assess the impact of such guidance,  
12                  orders, rules, and regulations on consumer  
13                  choice, price, and access to credit products; and

14                  “(C) publish a report on such reviews and  
15                  assessments in the Federal Register.

16           “(3) MEASURING EXISTING GUIDANCE, ORDERS,  
17           RULES, AND REGULATIONS.—The Office of Eco-  
18           nomic Analysis shall—

19                   “(A) review each guidance, order, rule, and  
20                   regulation issued by the Bureau after 1, 2, 5,  
21                   and 10 years;

22                   “(B) measure each such guidance, order,  
23                   rule, or regulation’s success in solving the prob-  
24                   lem that the guidance, order, rule, or regulation  
25                   was intended to solve when issued; and

1                   “(C) publish a report on such review and  
2                   measurement in the Federal Register.”.

3           (b) CONSIDERATION OF REVIEW AND ASSESSMENT;  
4 RULEMAKING REQUIREMENTS.—Section 1022(b) of the  
5 Consumer Financial Protection Act of 2010 (12 U.S.C.  
6 5512(b)) is amended by adding at the end the following:

7                   “(5) CONSIDERATION OF REVIEW AND ASSESS-  
8                   MENT BY THE OFFICE OF ECONOMIC ANALYSIS.—

9                   “(A) IN GENERAL.—Before issuing any  
10                   guidance, order, rule, or regulation, the com-  
11                   missioners of the Bureau shall consider the re-  
12                   view and assessment of such guidance, order,  
13                   rule, or regulation carried out by the Office of  
14                   Economic Analysis.

15                   “(B) NOTICE OF DISAGREEMENT.—If any  
16                   commissioner of the Bureau disagrees with any  
17                   part of a review and assessment described  
18                   under subparagraph (A) with respect to any  
19                   guidance, order, rule, or regulation, the com-  
20                   missioner shall accompany any such guidance,  
21                   order, rule, or regulation with a statement ex-  
22                   plaining why the commissioner so disagrees.

23                   “(6) IDENTIFICATION OF PROBLEMS AND  
24                   METRICS FOR JUDGING SUCCESS.—

1           “(A) IN GENERAL.—The Bureau shall, in  
2 each proposed rulemaking of the Bureau—

3           “(i) identify the problem that the par-  
4 ticular rule or regulations is seeking to  
5 solve; and

6           “(ii) specify the metrics by which the  
7 Bureau will measure the success of the  
8 rule or regulation in solving such problem.

9           “(B) REQUIRED METRICS.—The metrics  
10 specified under subparagraph (A)(ii) shall in-  
11 clude a measurement of changes to consumer  
12 access to, and cost of, consumer financial prod-  
13 ucts and services.”.

14 **TITLE V—TRANSPARENCY IN**  
15 **CFPB COST-BENEFIT ANAL-**  
16 **YSIS ACT**

17 **SEC. 501. SHORT TITLE.**

18       This title may be cited as the “Transparency in  
19 CFPB Cost-Benefit Analysis Act”.

20 **SEC. 502. TRANSPARENCY IN COST-BENEFIT ANALYSIS.**

21       Section 1022(b) of the Consumer Financial Protec-  
22 tion Act of 2010 (12 U.S.C. 5512(b)), as amended by sec-  
23 tion 403, is further amended by adding at the end the  
24 following:

1           “(7) ADDITIONAL RULEMAKING REQUIRE-  
2           MENTS.—

3           “(A) IN GENERAL.—Each notice of pro-  
4           posed rulemaking issued by the Bureau shall be  
5           published in its entirety in the Federal Register  
6           and shall include—

7                   “(i) a statement of the need for the  
8                   proposed regulation;

9                   “(ii) an examination of why the Bu-  
10                  reau must undertake the proposed regula-  
11                  tion and why the private market, State,  
12                  local, or tribal authorities cannot ade-  
13                  quately address the problem;

14                  “(iii) an examination by the Office of  
15                  Economic Analysis of whether the pro-  
16                  posed regulation is duplicative, incon-  
17                  sistent, or incompatible with other Federal  
18                  regulations and orders;

19                  “(iv) if the proposed regulation is  
20                  found by the Office of Economic Analysis  
21                  to be duplicative, inconsistent, or incom-  
22                  patible with other Federal regulations and  
23                  orders, a discussion of—

24                           “(I) why the proposed regulation  
25                           is justified;

1 “(II) how the proposed regulation  
2 can coexist with the existing regula-  
3 tions; and

4 “(III) how the Bureau plans to  
5 reduce the regulatory burden associ-  
6 ated with the duplicative, inconsistent,  
7 or incompatible proposed regulation;

8 “(v) a quantitative and qualitative as-  
9 sessment by the Office of Economic Anal-  
10 ysis of all anticipated direct and indirect  
11 costs and benefits of the proposed regula-  
12 tion, including—

13 “(I) compliance costs for all reg-  
14 ulated entities, including small busi-  
15 nesses;

16 “(II) effects on economic activity,  
17 efficiency, competition, and capital  
18 formation;

19 “(III) regulatory and administra-  
20 tive costs of implementation; and

21 “(IV) costs imposed on State,  
22 local, and tribal entities;

23 “(vi) an identification of reasonable  
24 alternatives to the regulation, including  
25 modification of an existing regulation;

1           “(vii) an analysis by the Office of  
2           Economic Analysis of the costs and bene-  
3           fits, both quantitative and qualitative, of  
4           any alternative identified pursuant to  
5           clause (vi);

6           “(viii) if the Office of Economic Anal-  
7           ysis determines the proposed regulation  
8           would increase costs for small businesses,  
9           then the Bureau shall consult the Office of  
10          Advocacy within the Small Business Ad-  
11          ministration to determine ways to minimize  
12          the effect of direct and indirect costs im-  
13          posed on small businesses by the proposed  
14          regulation;

15          “(ix) if the Office of Economic Anal-  
16          ysis determines that quantified net benefits  
17          of the proposed action do not outweigh the  
18          quantified net benefits of the alternatives,  
19          a justification of the regulation;

20          “(x) if quantified benefits identified  
21          pursuant to clause (v) by the Office of  
22          Economic Analysis do not outweigh the  
23          quantified costs of the regulation, a jus-  
24          tification of the regulation;

1           “(xi) an assessment by the Office of  
2           Economic Analysis of how the burden im-  
3           posed by the regulation will be distributed,  
4           including whether consumers or small busi-  
5           nesses will be disproportionately burdened;  
6           and

7           “(xii) when feasible, and using appro-  
8           priate statistical techniques, a probability  
9           distribution prepared by the Office of Eco-  
10          nomic Analysis of the relevant outcomes of  
11          the proposed regulation.

12          “(B) ASSUMPTIONS AND STUDIES USED.—  
13          With respect to the information required to be  
14          included under subparagraph (A) in a notice of  
15          proposed rulemaking, the Bureau shall include  
16          in such notice—

17                 “(i) a discussion of underlying as-  
18                 sumptions used as a basis for such infor-  
19                 mation; and

20                 “(ii) a description of any studies or  
21                 data used in preparing such information,  
22                 and whether such studies were peer-re-  
23                 viewed.”.

1 **TITLE VI—MAKING THE CFPB**  
2 **ACCOUNTABLE TO SMALL**  
3 **BUSINESSES ACT OF 2023**

4 **SEC. 601. SHORT TITLE.**

5 This title may be cited as the “Making the CFPB  
6 Accountable to Small Businesses Act of 2023”.

7 **SEC. 602. RULEMAKING UNDER DODD-FRANK WALL STREET**  
8 **REFORM AND CONSUMER PROTECTION ACT.**

9 Section 1022(b)(2)(A) of the Dodd-Frank Wall  
10 Street Reform and Consumer Protection Act (12 U.S.C.  
11 5512(b)(2)(A)) is amended—

12 (1) in clause (i), by striking “and” at the end;

13 (2) in clause (ii), by striking the semicolon at  
14 the end and inserting “; and”; and

15 (3) by adding at the end the following:

16 “(iii) the impact of proposed rules on  
17 small entities, in accordance with section  
18 609 of title 5, United States Code;”.

19 **SEC. 603. INITIAL REGULATORY FLEXIBILITY ANALYSIS.**

20 Section 603(d)(1) of title 5, United States Code, is  
21 amended—

22 (1) in subparagraph (B), by striking “and” at  
23 the end;

24 (2) in subparagraph (C), by striking the period  
25 and inserting “; and”; and

1 (3) by adding at the end the following:

2 “(D) with respect to the Bureau of Con-  
3 sumer Financial Protection, if the Bureau does  
4 not adopt any alternatives described in para-  
5 graphs (1) through (4) of subsection (c), a de-  
6 tailed justification of the Bureau’s determina-  
7 tion that the relative size and resources of small  
8 entities should have no bearing on the rule,  
9 supported by factual, policy and legal reasons.”.

10 **SEC. 604. FINAL REGULATORY FLEXIBILITY ANALYSIS.**

11 Section 604(a) of title 5, United States Code, is  
12 amended by amending the second paragraph (6) to read  
13 as follows:

14 “(7) with respect to the Bureau of Consumer  
15 Financial Protection, a description of the steps the  
16 Bureau has taken to minimize any additional cost of  
17 credit for small entities and, where no significant al-  
18 ternatives for small entities was adopted, a detailed  
19 justification of the Bureau’s determination that the  
20 relative size and resources of small entities should  
21 have no bearing on the rule, supported by factual,  
22 policy and legal reasons.”.

1 **TITLE VII—CFPB WHISTLE-**  
2 **BLOWER INCENTIVES AND**  
3 **PROTECTION ACT**

4 **SEC. 701. SHORT TITLE.**

5 This title may be cited as the “CFPB Whistleblower  
6 Incentives and Protection Act”.

7 **SEC. 702. BUREAU WHISTLEBLOWER INCENTIVES AND PRO-**  
8 **TECTION.**

9 (a) IN GENERAL.—The Consumer Financial Protec-  
10 tion Act of 2010 (12 U.S.C. 5481 et seq.) is amended by  
11 inserting after section 1017 the following:

12 **“SEC. 1017A. WHISTLEBLOWER INCENTIVES AND PROTEC-**  
13 **TION.**

14 “(a) DEFINITIONS.—In this section:

15 “(1) ADMINISTRATIVE PROCEEDING OR COURT  
16 ACTION.—The term ‘administrative proceeding or  
17 court action’ means any judicial or administrative  
18 action brought by the Bureau that results in mone-  
19 tary sanctions exceeding \$1,000,000.

20 “(2) FUND.—The term ‘Fund’ means the ‘Con-  
21 sumer Financial Civil Penalty Fund’ established  
22 under section 1017(b)(1).

23 “(3) MONETARY SANCTIONS.—The term ‘mone-  
24 tary sanctions’, when used with respect to any ad-  
25 ministrative proceeding or court action means any

1 monies, including penalties, disgorgement, restitu-  
2 tion, or interest, ordered to be paid or other  
3 amounts of relief obtained under section 1055(a)(2).

4 “(4) ORIGINAL INFORMATION.—The term  
5 ‘original information’ means information that—

6 “(A) is derived from the independent  
7 knowledge or analysis of a whistleblower;

8 “(B) is not known to the Bureau from any  
9 other source, unless the whistleblower is the  
10 original source of the information;

11 “(C) is not exclusively derived from an al-  
12 legation made in a judicial or administrative  
13 hearing, in a governmental report, hearing, or  
14 from the news media, unless the whistleblower  
15 is a source of the information; and

16 “(D) is not exclusively derived from an al-  
17 legation made in an audit, examination, or in-  
18 vestigation.

19 “(5) SUCCESSFUL ENFORCEMENT.—The term  
20 ‘successful enforcement’, when used with respect to  
21 any administrative proceeding or court action, in-  
22 cludes any settlement of such action.

23 “(6) WHISTLEBLOWER.—The term ‘whistle-  
24 blower’ means any individual, or 2 or more individ-  
25 uals acting jointly, who provides original information

1 relating to a violation of Federal consumer financial  
2 law, consistent with any rule issued by the Bureau  
3 under this section.

4 “(b) AWARDS.—

5 “(1) IN GENERAL.—In any administrative pro-  
6 ceeding or court action the Bureau, subject to rules  
7 prescribed by the Bureau and subject to subsection  
8 (c), shall pay an award or awards to 1 or more whis-  
9 tleblowers who voluntarily provided original informa-  
10 tion that led to the successful enforcement of the ad-  
11 ministrative proceeding or court action in an aggre-  
12 gate amount equal to—

13 “(A) not less than the greater of—

14 “(i) 10 percent, in total, of monetary  
15 sanctions imposed and collected in the ad-  
16 ministrative proceeding or court action; or

17 “(ii) \$50,000; and

18 “(B) not more than 30 percent, in total, of  
19 such monetary sanctions.

20 “(2) PAYMENT OF AWARDS.—Any amount paid  
21 under paragraph (1) shall be paid from the Fund.

22 “(3) AWARD MAXIMUM.—Notwithstanding any  
23 other provision in this section, the maximum award  
24 to any single whistleblower is limited to \$5,000,000.

1           “(c) DETERMINATION OF AMOUNT OF AWARD; DE-  
2 NIAL OF AWARD.—

3           “(1) DETERMINATION OF AMOUNT OF  
4 AWARD.—

5           “(A) DISCRETION.—The determination of  
6 the percentage amount of an award made under  
7 subsection (b) shall be in the discretion of the  
8 Bureau.

9           “(B) CRITERIA.—In determining the per-  
10 centage amount of an award made under sub-  
11 section (b), the Bureau shall take into consider-  
12 ation—

13           “(i) the significance of the informa-  
14 tion provided by the whistleblower to the  
15 successful enforcement of the administra-  
16 tive proceeding or court action;

17           “(ii) the degree of assistance provided  
18 by the whistleblower and any legal rep-  
19 resentative of the whistleblower in an ad-  
20 ministrative proceeding or court action;

21           “(iii) the programmatic interest of the  
22 Bureau in deterring violations of Federal  
23 consumer financial law (including applica-  
24 ble rules) by making awards to whistle-  
25 blowers who provide information that leads

1 to the successful enforcement of such laws;  
2 and

3 “(iv) such additional relevant factors  
4 as the Bureau may establish by rule.

5 “(2) DENIAL OF AWARD.—No award under  
6 subsection (b) may be made—

7 “(A) to any whistleblower who is, or was at  
8 the time the whistleblower acquired the original  
9 information submitted to the Bureau, a mem-  
10 ber, officer, or employee of an entity described  
11 in subclauses (I) through (V) of subsection  
12 (h)(1)(C)(i);

13 “(B) to any whistleblower who is convicted  
14 of a criminal violation related to the adminis-  
15 trative proceeding or court action for which the  
16 whistleblower otherwise could receive an award  
17 under this section;

18 “(C) to any whistleblower who is found to  
19 be liable for the conduct in the administrative  
20 proceeding or court action, or a related action,  
21 for which the whistleblower otherwise could re-  
22 ceive an award under this section;

23 “(D) to any whistleblower who planned  
24 and initiated the conduct at issue in the admin-  
25 istrative proceeding or court action for which

1 the whistleblower otherwise could receive an  
2 award under this section;

3 “(E) to any whistleblower who submits in-  
4 formation to the Bureau that is based on the  
5 facts underlying the administrative proceeding  
6 or court action previously submitted by another  
7 whistleblower;

8 “(F) to any whistleblower who knowingly  
9 and willfully makes any false, fictitious, or  
10 fraudulent statement or representation, or who  
11 makes or uses any false writing or document  
12 knowing the same to contain any false, ficti-  
13 tious, or fraudulent statement or entry; and

14 “(G) to any whistleblower who fails to sub-  
15 mit information to the Bureau in such form as  
16 the Bureau may, by rule, require.

17 “(d) REPRESENTATION.—

18 “(1) PERMITTED REPRESENTATION.—Any  
19 whistleblower who makes a claim for an award under  
20 subsection (b) may be represented by counsel.

21 “(2) REQUIRED REPRESENTATION.—

22 “(A) IN GENERAL.—Any whistleblower  
23 who anonymously makes a claim for an award  
24 under subsection (b) shall be represented by

1           counsel if the whistleblower submits the infor-  
2           mation upon which the claim is based.

3           “(B) DISCLOSURE OF IDENTITY.—Prior to  
4           the payment of an award, a whistleblower shall  
5           disclose the identity of the whistleblower and  
6           provide such other information as the Bureau  
7           may require, directly or through counsel of the  
8           whistleblower.

9           “(e) NO CONTRACT NECESSARY.—No contract or  
10          other agreement with the Bureau is necessary for any  
11          whistleblower to receive an award under subsection (b),  
12          unless otherwise required by the Bureau by rule.

13          “(f) APPEALS.—Any determination made under this  
14          section, including whether, to whom, or in what amount  
15          to make awards, shall be in the discretion of the Bureau.  
16          Any such determination, except the determination of the  
17          amount of an award if the award was made in accordance  
18          with subsection (b), may be appealed to the appropriate  
19          court of appeals of the United States not more than 30  
20          days after the determination is issued by the Bureau. The  
21          court shall review the determination made by the Bureau  
22          in accordance with section 706 of title 5, United States  
23          Code.

24          “(g) REPORTS TO CONGRESS.—Not later than Octo-  
25          ber 30 of each year, the Bureau shall transmit to the Com-

1 mittee on Financial Services of the House of Representa-  
2 tives and the Committee on Banking, Housing, and Urban  
3 Affairs of the Senate a report on the Bureau's whistle-  
4 blower award program under this section, including a de-  
5 scription of the number of awards granted and the types  
6 of cases in which awards were granted during the pre-  
7 ceding fiscal year.

8 “(h) PROTECTION OF WHISTLEBLOWERS.—

9 “(1) CONFIDENTIALITY.—

10 “(A) IN GENERAL.—Except as provided in  
11 subparagraphs (B) and (C), the Bureau and  
12 any officer or employee of the Bureau, may not  
13 disclose any information, including information  
14 provided by a whistleblower to the Bureau,  
15 which could reasonably be expected to reveal  
16 the identity of a whistleblower, except in ac-  
17 cordance with the provisions of section 552a of  
18 title 5, United States Code, unless and until re-  
19 quired to be disclosed to a defendant or re-  
20 spondent in connection with a public proceeding  
21 instituted by the Bureau or any entity described  
22 in subparagraph (C). For purposes of section  
23 552 of title 5, United States Code, this para-  
24 graph shall be considered a statute described in  
25 subsection (b)(3)(B) of such section 552.

1           “(B) EFFECT.—Nothing in this paragraph  
2 is intended to limit the ability of the Attorney  
3 General to present such evidence to a grand  
4 jury or to share such evidence with potential  
5 witnesses or defendants in the course of an on-  
6 going criminal investigation.

7           “(C) AVAILABILITY TO GOVERNMENT  
8 AGENCIES.—

9           “(i) IN GENERAL.—Without the loss  
10 of its status as confidential in the hands of  
11 the Bureau, all information referred to in  
12 subparagraph (A) may, in the discretion of  
13 the Bureau, when determined by the Bu-  
14 reau to be necessary or appropriate, be  
15 made available to—

16                   “(I) the Department of Justice;

17                   “(II) an appropriate department  
18 or agency of the Federal Government,  
19 acting within the scope of its jurisdic-  
20 tion;

21                   “(III) a State attorney general in  
22 connection with any criminal inves-  
23 tigation;

1                   “(IV) an appropriate department  
2                   or agency of any State, acting within  
3                   the scope of its jurisdiction; and

4                   “(V) a foreign regulatory author-  
5                   ity.

6                   “(ii) MAINTENANCE OF INFORMA-  
7                   TION.—Each of the entities, agencies, or  
8                   persons described in clause (i) shall main-  
9                   tain information described in that clause  
10                  as confidential, in accordance with the re-  
11                  quirements in subparagraph (A).

12                  “(2) RIGHTS RETAINED.—Nothing in this sec-  
13                  tion shall be deemed to diminish the rights, privi-  
14                  leges, or remedies of any whistleblower under section  
15                  1057, any other Federal or State law, or under any  
16                  collective bargaining agreement.

17                  “(i) RULEMAKING AUTHORITY.—The Bureau shall  
18                  have the authority to issue such rules as may be necessary  
19                  or appropriate to implement the provisions of this section.

20                  “(j) ORIGINAL INFORMATION.—Information sub-  
21                  mitted to the Bureau by a whistleblower in accordance  
22                  with rules implementing this section shall not lose its sta-  
23                  tus as original information solely because the whistle-  
24                  blower submitted such information prior to the effective

1 date of such rules, provided such information was sub-  
2 mitted after the date of enactment of this section.”.

3 (b) CLERICAL AMENDMENT.—The table of contents  
4 under section 1(b) of the Dodd-Frank Wall Street Reform  
5 and Consumer Protection Act is amended by inserting  
6 after the item relating to section 1017 the following:

“Sec. 1017A. Whistleblower incentives and protection.”.

7 **SEC. 703. AMENDMENT TO THE CONSUMER FINANCIAL**  
8 **CIVIL PENALTY FUND.**

9 Subsection (b)(2) of section 1017 of the Consumer  
10 Financial Protection Act of 2010 (12 U.S.C. 5497), as  
11 redesignated by section 202(3), is further amended by  
12 striking “under the Federal consumer financial laws.” and  
13 inserting “under the Federal consumer financial laws and  
14 for awards authorized under section 1017A.”.

