

**AMENDMENT TO THE AMENDMENT IN THE
NATURE OF A SUBSTITUTE TO H.R. 7440
OFFERED BY MRS. BEATTY OF OHIO**

Strike all after the enacting clause and insert the following:

1 **SECTION 1. ASSESSMENT ON THE ESTABLISHMENT OF FI-**
2 **NANCIAL SERVICES INNOVATION OFFICES.**

3 Not later than 180 days after the date of the enact-
4 ment of this Act, the head of each covered agency shall
5 submit to the Committee on Financial Services of the
6 House of Representatives an assessment that includes the
7 following:

8 (1) The funding that would be required, the
9 number of staff that would be required, the proc-
10 esses that would be required, and estimated re-
11 sources involved if the head of the covered agency
12 was required to establish a Financial Services Inno-
13 vation Office.

14 (2) A description of risks posed by establishing
15 a limitation on enforcement actions the head of a
16 covered agency may take against a covered person
17 relating to the financial innovation, including—

1 (A) risks to the safety and soundness of
2 the financial system of the United States;

3 (B) other non-systemic negative effects on
4 such financial system; and

5 (C) any consumer protection risks relating
6 to the use of unfair, deceptive, or abusive prac-
7 tices.

8 (3) Any barriers relating to charging fees to a
9 covered person for services provided by a Financial
10 Services Innovation Office for the head of a covered
11 agency.

12 **SEC. 2. LIMITATION ON ESTABLISHMENT OF FINANCIAL**
13 **SERVICES INNOVATION OFFICES.**

14 The head of a covered agency may not establish a
15 Financial Services Innovation Office unless the head sub-
16 mits to Congress a certification that the covered agency
17 has sufficient funds to operate such a Financial Services
18 Innovation Office, including funding for the daily oper-
19 ations and provision of services to covered persons.

20 **SEC. 3. RULE OF CONSTRUCTION.**

21 Nothing in this Act shall be determined to reduce the
22 existing operations of an agency.

23 **SEC. 4. DEFINITIONS.**

24 In this Act:

1 (1) COVERED AGENCY.—The term “covered
2 agency” means the Board of Governors of the Fed-
3 eral Reserve System, the Bureau of Consumer Fi-
4 nancial Protection, the Department of Housing and
5 Urban Development, the Department of the Treas-
6 ury, the Federal Deposit Insurance Corporation, the
7 Federal Housing Finance Agency, the National
8 Credit Union Administration Board, the Office of
9 the Comptroller of the Currency, and the Securities
10 and Exchange Commission.

11 (2) COVERED PERSON.—The term “covered
12 person” means a person that offers or intends to
13 offer a financial innovation.

14 (3) FINANCIAL INNOVATION.—The term “finan-
15 cial innovation” means a financial product or service
16 (as defined in section 1002 of the Consumer Finan-
17 cial Protection Act of 2010 (12 U.S.C. 5481))—

18 (A) the delivery of which is enabled by
19 technology; and

20 (B) that is or may be subject to a covered
21 agency regulation or Federal statute.

22 (4) FINANCIAL SERVICES INNOVATIVE OF-
23 FICE.—The term “Financial Services Innovative Of-
24 fice” means a Financial Services Innovation Office
25 that would be required to be established pursuant to

1 section 4 of H.R.7440, as introduced in the 118th
2 Congress.

