

**AMENDMENT TO THE AMENDMENT IN THE  
NATURE OF A SUBSTITUTE TO H.R. 8338  
OFFERED BY MS. WATERS**

Insert after section 1 the following:

1 **SEC. 2. BUREAU STUDY; EFFECTIVE DATE.**

2 (a) IN GENERAL.—Not later than the end of the 6-  
3 month period beginning on the date of enactment of this  
4 Act, the Director of the Bureau of Consumer Financial  
5 Protection shall carry out a study, and issue a certification  
6 to the Congress and the public, on whether this Act and  
7 the amendments made by this Act will result in consumer  
8 harm or discrimination by financial institutions.

9 (b) EFFECTIVE DATE.—This Act and the amend-  
10 ments made by this Act—

11 (1) shall take effect on the date that a certifi-  
12 cation described under subsection (a) is issued that  
13 certifies that this Act and the amendments made by  
14 this Act will not result in consumer harm or dis-  
15 crimination by financial institutions; and

16 (2) unless taking effect pursuant to paragraph  
17 (1) during the 6-month period described under sub-  
18 section (a), shall not take effect.

