

.....
(Original Signature of Member)

118TH CONGRESS
1ST SESSION

H. R. _____

To require Senate confirmation of Inspector General of the Bureau of
Consumer Financial Protection, and for other purposes.

IN THE HOUSE OF REPRESENTATIVES

Mr. LUETKEMEYER introduced the following bill; which was referred to the
Committee on _____

A BILL

To require Senate confirmation of Inspector General of the
Bureau of Consumer Financial Protection, and for other
purposes.

1 *Be it enacted by the Senate and House of Representa-*
2 *tives of the United States of America in Congress assembled,*

3 **SECTION 1. SHORT TITLE.**

4 This Act may be cited as the “Bureau of Consumer
5 Financial Protection-Inspector General Reform Act of
6 2023” or the “CFPB-IG Reform Act of 2023”.

1 **SEC. 2. APPOINTMENT OF INSPECTOR GENERAL.**

2 Chapter 4 of title 5, United States Code, is amend-
3 ed—

4 (1) in section 401—

5 (A) in paragraph (1), by inserting “the
6 Bureau of Consumer Financial Protection,”
7 after “the Export-Import Bank of the United
8 States,”; and

9 (B) in paragraph (3), by inserting “the Di-
10 rector of the Bureau of Consumer Financial
11 Protection;” after “the President of the Export-
12 Import Bank of the United States;”; and

13 (2) in section 415—

14 (A) in subsection (a)(1), by striking “and
15 the Bureau of Consumer Financial Protection”;

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

1 Act with respect to the Bureau of Consumer Fi-
2 nancial Protection, as if the Bureau were part
3 of the Board of Governors of the Federal Re-
4 serve System.”; and

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

7 **SEC. 3. REQUIREMENTS FOR THE INSPECTOR GENERAL**
8 **FOR THE BUREAU OF CONSUMER FINANCIAL**
9 **PROTECTION.**

10 (a) ESTABLISHMENT.—Section 1011 of the Dodd-
11 Frank Wall Street Reform and Consumer Protection Act
12 (12 U.S.C. 5491) is amended—

13 (1) in subsection (b)—

14 (A) in the subsection heading, by striking
15 “AND DEPUTY DIRECTOR” and inserting “,
16 DEPUTY DIRECTOR, AND INSPECTOR GEN-
17 ERAL”; and

18 (B) by inserting after paragraph (5) the
19 following:

20 “(6) INSPECTOR GENERAL.—There is estab-
21 lished the position of the Inspector General.”; and

22 (2) in subsection (d), by striking “or Deputy
23 Director” each place it appears and inserting “,
24 Deputy Director, or Inspector General”.

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

3 “(d) ADDITIONAL REQUIREMENT FOR INSPECTOR
4 GENERAL.—On a separate occasion from that described
5 in subsection (a), the Inspector General of the Bureau
6 shall appear, upon invitation, before the Committee on
7 Banking, Housing, and Urban Affairs of the Senate and
8 the Committee on Financial Services and the Committee
9 on Energy and Commerce of the House of Representatives
10 at semiannual hearings regarding the reports required
11 under subsection (b) and the reports required under sec-
12 tion 405 of title 5, United States Code.”.

13 (c) FUNDING FOR OFFICE OF INSPECTOR GEN-
14 ERAL.—Section 1017(a)(2) of such Act is amended—

15 (1) by redesignating subparagraph (C) as sub-
16 paragraph (D); and

17 (2) by inserting after subparagraph (B) the fol-
18 lowing:

19 “(C) FUNDING FOR OFFICE OF INSPECTOR
20 GENERAL.—Each fiscal year, the Bureau shall
21 dedicate 2 percent of the funds transferred pur-
22 suant to paragraph (1) to the Office of the In-
23 spector General.”.

24 (d) PARTICIPATION IN THE COUNCIL OF INSPECTORS
25 GENERAL ON FINANCIAL OVERSIGHT.—Section

1 989E(a)(1) of such Act is amended by adding at the end
2 the following:

3 “(J) The Bureau of Consumer Financial
4 Protection.”.

5 (e) DEADLINE FOR APPOINTMENT.—Not later than
6 60 days after the date of the enactment of this Act, the
7 President shall appoint an Inspector General for the Bu-
8 reau of Consumer Financial Protection in accordance with
9 section 403 of title 5, United States Code.

10 **SEC. 4. EFFECTIVE DATE.**

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

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

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