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(Original Signature of Member)

119TH CONGRESS
1ST SESSION

H. R. _____

To amend the Consumer Financial Protection Act of 2010 to clarify the authority of the Bureau of Consumer Financial Protection with respect to persons regulated by a State insurance regulator, and for other purposes.

IN THE HOUSE OF REPRESENTATIVES

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

A BILL

To amend the Consumer Financial Protection Act of 2010 to clarify the authority of the Bureau of Consumer Financial Protection with respect to persons regulated by a State insurance regulator, 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 “Business of Insurance
5 Regulatory Reform Act of 2025”.

1 **SEC. 2. CLARIFICATION TO THE AUTHORITY OF THE BU-**
2 **REAU WITH RESPECT TO PERSONS REGU-**
3 **LATED BY A STATE INSURANCE REGULATOR.**

4 Section 1027(f) of the Consumer Financial Protec-
5 tion Act of 2010 (12 U.S.C. 5517(f)) is amended—

6 (1) in paragraph (2)—

7 (A) by striking “DESCRIPTION OF ACTIVI-
8 TIES.—Paragraph (1)” and inserting: “EXCEP-
9 TIONS.—

10 “(A) AUTHORITY.—Paragraph (1)”; and

11 (B) by inserting after subparagraph (A)
12 (as added by this Act) the following new sub-
13 paragraph:

14 “(B) LIMITATION.—With respect to a per-
15 son regulated by a State insurance regulator—

16 “(i) and if such person is offering or
17 providing a consumer financial product or
18 service, the Bureau may not enforce this
19 title with respect to such person to the ex-
20 tent such person is engaged in the business
21 of insurance; or

22 “(ii) and if such person is subject to
23 any enumerated consumer law or any law
24 for which authorities are transferred under
25 subtitle F or H, the authority of the Bu-
26 reau to enforce such law with respect to

1 such person shall be narrowly construed to
2 the extent such person is engaged in the
3 business of insurance.”; and

4 (2) by adding at the end the following new
5 paragraph:

6 “(4) RULE OF CONSTRUCTION.—The enforce-
7 ment of this title shall be broadly construed in favor
8 of the authority of a State insurance regulator with
9 respect to a person regulated by a State insurance
10 regulator.”.