

[DISCUSSION DRAFT]

118TH CONGRESS  
1ST SESSION

**H. R.** \_\_\_\_\_

To restore the functions of the Office of Innovation of the Bureau of  
Consumer Financial Protection, and for other purposes.

\_\_\_\_\_  
IN THE HOUSE OF REPRESENTATIVES

M. \_\_\_\_\_ introduced the following bill; which was referred to the  
Committee on \_\_\_\_\_

\_\_\_\_\_  
**A BILL**

To restore the functions of the Office of Innovation 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 “Encouraging Innova-  
5 tion and Protecting Consumers Act”.

1 **SEC. 2. RESTORING FUNCTIONS OF THE OFFICE OF INNO-**  
2 **VATION.**

3 On the date that is 180 days after the date of the  
4 enactment of this Act—

5 (1) the Office of Competition and Innovation of  
6 the Bureau of Consumer Financial Protection (in  
7 this Act referred to as the “Bureau”) shall termi-  
8 nate; and

9 (2) the Office of Innovation of the Bureau and  
10 the functions of such Office are restored or revived  
11 as if the Office described in paragraph (1) had not  
12 been established.

13 **SEC. 3. FUNCTIONS OF THE OFFICE OF INNOVATION.**

14 (a) **IN GENERAL.**—The Office of Innovation of the  
15 Bureau shall, not later than 180 days after the date of  
16 the enactment of this section reestablish—

17 (1) the Compliance Assistance Sandbox Policy  
18 as established by the Bureau on September 10, 2019  
19 in chapter X of title 12 of the Code of Federal Reg-  
20 ulations; and

21 (2) the No Action Letter Policy, as established  
22 by the Bureau on September 10, 2019 in chapter X  
23 of title 12 of the Code of Federal Regulations.

24 (b) **TRIAL DISCLOSURE POLICY.**—The Office of In-  
25 novation of the Bureau shall continue implementing the  
26 Trial Disclosure Policy as established by the Bureau on

1 September 10, 2019 in chapter X of title 12 of the Code  
2 of Federal Regulations.