

CFPB Amendment #3

Amendment to the Views and Estimates of the Committee on Financial Services on Matters to be Set Forth in the Concurrent Resolution on the Budget for Fiscal Year 2016

Offered by Rep Maloney

On page 13, strike line 32 and all that follows through page 14, line 2, and insert instead the following:

“Like all other independent banking regulators the CFPB’s budget is not subject to the appropriations process. The agency is also required by statute to submit to Congress a semi-annual report and make the Director available for a hearing on that report to the House Financial Services and Senate Banking, Housing and Urban Affairs Committees. The CFPB is accountable directly to the Congress and, since its establishment, has appeared before Congress 52 times.”