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(Original Signature of Member)

115TH CONGRESS
2D SESSION

H. R. _____

To require the Consumer Financial Protection Bureau to meet its statutory purpose, and for other purposes.

IN THE HOUSE OF REPRESENTATIVES

Ms. MAXINE WATERS of California introduced the following bill; which was referred to the Committee on _____

A BILL

To require the Consumer Financial Protection Bureau to meet its statutory purpose, 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; TABLE OF CONTENTS.**

4 (a) SHORT TITLE.—This Act may be cited as the
5 “Consumers First Act”.

6 (b) TABLE OF CONTENTS.—The table of contents for
7 this Act is as follows:

- Sec. 1. Short title; table of contents.
- Sec. 2. Findings; sense of Congress.
- Sec. 3. Consumer Financial Protection Bureau.
- Sec. 4. Conforming amendments.

- Sec. 5. Executive and administration powers.
- Sec. 6. Offices of the Consumer Financial Protection Bureau.
- Sec. 7. Consumer Advisory Board reforms.
- Sec. 8. Investigation of the Consumer Financial Protection Bureau's Oversight of Student Lending.
- Sec. 9. Effective date.

1 **SEC. 2. FINDINGS; SENSE OF CONGRESS.**

2 (a) FINDINGS.—The Congress finds the following:

3 (1) The Dodd-Frank Wall Street Reform and
4 Consumer Protection Act (Public Law 111-203)
5 (“Dodd-Frank”), was signed into law on July 21,
6 2010, in order to, among other things, advance the
7 goals of protecting consumers from unfair, deceptive
8 and abusive financial services practices and products
9 that led to the 2008 financial crisis.

10 (2) Title X of Dodd-Frank established a new
11 Federal independent watchdog, commonly known as
12 the Consumer Financial Protection Bureau (“Con-
13 sumer Bureau”), with broad authority to ensure all
14 hardworking American consumers are given clear,
15 accurate information that they need to shop for
16 mortgages, credit cards, and other consumer finan-
17 cial products or services and to protect consumers
18 from hidden fees, abusive terms and other unfair,
19 deceptive, or abusive practices through strong en-
20 forcement of Federal consumer financial laws.

21 (3) Before the Consumer Bureau was estab-
22 lished, Federal financial regulators were tasked with

1 the dual responsibilities of supervising institutions
2 for safety and soundness and compliance with con-
3 sumer protections under Federal consumer financial
4 laws. These agencies often prioritized the profit-
5 ability of their regulated entities over the protection
6 of consumers, even when institutions were found to
7 have engaged in practices detrimental to their own
8 customers' financial well-being.

9 (4) Congress purposefully created the inde-
10 pendent Consumer Bureau within the Federal Re-
11 serve System to address past regulatory gaps in our
12 country's financial services regulatory regime, in
13 which Federal financial regulators were too reluctant
14 to exercise their rulemaking and enforcement au-
15 thorities to protect consumers from the misdeeds of
16 their regulated entities, that resulted in the most se-
17 vere global financial crisis since the Great Depres-
18 sion. In doing so, Congress explicitly laid out in stat-
19 ute the Consumer Bureau's purpose, five objectives,
20 and six primary functions. Specifically:

21 (A) Section 1021(a) of Dodd-Frank states
22 that the Consumer Bureau, "shall seek to im-
23 plement and, where applicable, enforce Federal
24 consumer financial law consistently for the pur-
25 pose of ensuring that all consumers have access

1 to markets for consumer financial products and
2 services and that markets for consumer finan-
3 cial products and services are fair, transparent,
4 and competitive”.

5 (B) Section 1021(b) of Dodd-Frank au-
6 thorizes the Consumer Bureau, “to exercise its
7 authorities under Federal consumer financial
8 law for the purposes of ensuring that, with re-
9 spect to consumer financial products and serv-
10 ices— (1) consumers are provided with timely
11 and understandable information to make re-
12 sponsible decisions about financial transactions;
13 (2) consumers are protected from unfair, decep-
14 tive, or abusive acts and practices and from dis-
15 crimination; (3) outdated, unnecessary, or un-
16 duly burdensome regulations are regularly iden-
17 tified and addressed in order to reduce unwar-
18 ranted regulatory burdens; (4) Federal con-
19 sumer financial law is enforced consistently,
20 without regard to the status of a person as a
21 depository institution, in order to promote fair
22 competition; and (5) markets for consumer fi-
23 nancial products and services operate trans-
24 parently and efficiently to facilitate access and
25 innovation.”.

1 (C) Section 1021(c) of Dodd-Frank estab-
2 lishes the primary functions of the Consumer
3 Bureau to be, “(1) conducting financial edu-
4 cation programs; (2) collecting, investigating,
5 and responding to consumer complaints; (3) col-
6 lecting, researching, monitoring, and publishing
7 information relevant to the functioning of mar-
8 kets for consumer financial products and serv-
9 ices to identify risks to consumers and the
10 proper functioning of such markets; (4) subject
11 to sections 1024 through 1026, supervising cov-
12 ered persons for compliance with Federal con-
13 sumer financial law, and taking appropriate en-
14 forcement action to address violations of Fed-
15 eral consumer financial law; (5) issuing rules,
16 orders, and guidance implementing Federal con-
17 sumer financial law; and (6) performing such
18 support activities as may be necessary or useful
19 to facilitate the other functions of the Bu-
20 reau.”.

21 (5) Under Dodd-Frank, the Deputy Director of
22 the Consumer Bureau shall serve as the Acting Di-
23 rector in the absence or unavailability of the Direc-
24 tor, until the President appoints and the Senate con-
25 firms a new Director. Despite the clear legislative

1 history underscoring the importance of having an
2 independent Federal agency and the plain letter of
3 the law establishing a succession order to fill a va-
4 cancy in the Director's position, when the Consumer
5 Bureau Director Richard Cordray resigned in No-
6 vember 2017, President Trump refused to recognize
7 the Deputy Director as the rightful head of the
8 agency and instead unlawfully installed Mr. Mick
9 Mulvaney, the Director of the White House Office of
10 Management and Budget, to serve as the Consumer
11 Bureau's Acting Director. This appointment of a
12 White House cabinet official to run the Consumer
13 Bureau raises profound conflict of interest questions
14 and undermines the vital independent nature of the
15 agency.

16 (6) In addition to the illegality of Mr.
17 Mulvaney's appointment, there is another problem.
18 The position of an Acting Director is, by its nature,
19 still intended to be a temporary assignment to main-
20 tain the status quo at an agency, until the President
21 appoints and the Senate confirms, a permanent Di-
22 rector. Nevertheless, Mr. Mulvaney's temporary sta-
23 tus leading the agency has been characterized by
24 drastic and severe changes of the Consumer Bu-
25 reau's daily operations and priorities.

1 (7) The daily operations of a Federal agency
2 are guided by its official mission contained in its
3 long-term strategic plan. The Consumer Bureau’s
4 mission should embrace both the spirit and letter of
5 the law, by fully recognizing the agency’s statutory
6 purpose, objectives, and functions. It is troubling
7 that the Consumer Bureau, under its new Trump
8 Administration appointed leadership, issued a Stra-
9 tegic Plan for Fiscal Year (“FY”) 2018 – FY 2022,
10 that appears to deemphasize the core mandate under
11 section 1021(a) of Dodd-Frank to, “enforce Federal
12 consumer financial law consistently for the purpose
13 of ensuring that all consumers have access to mar-
14 kets for consumer financial products and services”,
15 by not referencing the importance of enforcement in
16 its mission. Instead, it emphasizes financial edu-
17 cation by stating that the agency’s new mission is
18 merely, “[t]o regulate the offering and provision of
19 consumer financial products or services under the
20 Federal consumer financial laws and to educate and
21 empower consumers to make better informed finan-
22 cial institutions”. This is in stark contrast from the
23 Consumer Bureau’s Strategic Plan for FY 2013 –
24 FY 2017, which had an agency’s mission of helping,
25 “consumer finance markets work by making rules

1 more effective, *by consistently and fairly enforcing*
2 *those rules*, and by empowering consumers to take
3 more control over their economic lives” (emphasis
4 added).

5 (8) Mr. Mulvaney has been praised by the
6 White House for his efforts to undermine the Con-
7 sumer Bureau, even with one anonymous advisor ac-
8 knowledging in a July 24, 2018, Politico article that,
9 “His mission was to blow that up, which he has. He
10 is very well-suited to the chaos.”. Mr. Mulvaney’s
11 misguided actions have included, among other
12 things—

13 (A) stopping payments from the Civil Pen-
14 alty Fund to harmed consumers;

15 (B) trying to unjustifiably reduce the Con-
16 sumer Bureau’s funding by initially requesting
17 \$0 be transferred from the Federal Reserve
18 Board of Governors to carry out the agency’s
19 work and by arbitrarily directing staff to cut
20 the agency’s budget by one-fifth;

21 (C) politicizing the work of the Consumer
22 Bureau by making unusual efforts to fill the
23 independent agency with political appointees;

24 (D) dropping existing lawsuits and inves-
25 tigations into abusive payday lenders;

1 (E) stripping away the enforcement powers
2 of the Office of Fair Lending and Equal Oppor-
3 tunity;

4 (F) changing the role of the Office of Stu-
5 dents and Young Consumers and, according to
6 an August 27, 2018, resignation letter from
7 Seth Frotman, the Consumer Bureau’s former
8 Assistant Director and Student Loan Ombuds-
9 man, “when new evidence came to light showing
10 that the nation’s largest banks were ripping off
11 students on campuses across the country by
12 saddling them with legally dubious account fees,
13 Bureau leadership suppressed the publication of
14 a report prepared by Bureau staff”;

15 (G) abandoning the accepted and efficient
16 practice of having its examiners review, as part
17 of their routine examinations, creditors’ compli-
18 ance with the Military Lending Act in order to
19 ensure the detection and assessment of risky
20 activities that could jeopardize vital protections
21 provided to active-duty servicemembers and
22 their families;

23 (H) creating an Office of Cost Benefit
24 Analysis that prioritizes businesses’ expenses
25 over harm caused to consumers, and unduly

1 constrains oversight of the Consumer Bureau's
2 regulated entities;

3 (I) freezing data collection to the detriment
4 of supervision and enforcement;

5 (J) seeking to block the publication of the
6 nature of consumers' complaints and how enti-
7 ties resolved them in the publicly available and
8 transparent Consumer Complaint Database;
9 and

10 (K) restricting key input and feedback
11 from a wide range of external stakeholders by
12 effectively terminating members' positions on
13 three advisory boards, including the statutorily
14 mandated Consumer Advisory Board.

15 (9) The new leadership of the Consumer Bu-
16 reau's repeated attempts to hamstring the good
17 work and the capacity of dedicated professional, ca-
18 reer Consumer Bureau staff to hold bad actors ac-
19 countable for their misdeeds will inevitably harm
20 consumers and distort the functioning of fair and
21 competitive consumer marketplaces, and nonsen-
22 sically repeats the mistakes made by the Federal fi-
23 nancial regulators that contributed to the global fi-
24 nancial crisis.

1 (10) Despite the fact that the agency has been
2 referred to as the Consumer Financial Protection
3 Bureau since it opened its doors over seven years
4 ago, its new political leadership also opted to change
5 the agency's well-known name. Although this deci-
6 sion is supposedly intended to ensure that the agen-
7 cy is in compliance with Dodd-Frank, when this
8 change is viewed in conjunction with the other detri-
9 mental actions to undermine the effectiveness of the
10 agency, it can only be interpreted as an attempt to
11 reduce the public's awareness of, and significant
12 support for, the agency's role as the top Federal
13 consumer cop as well as to obscure the public's abil-
14 ity to identify easily the appropriate Federal agency
15 to contact when faced with predatory behavior by fi-
16 nancial actors. As such, while some may view this
17 particular decision as minor, the action serves as an
18 important symbolic, and literal, maneuver by the
19 Trump Administration, through its unlawful ap-
20 pointment of Mr. Mulvaney, to diminish and under-
21 mine the consumer-focused mission of the Consumer
22 Bureau.

23 (11) Dodd-Frank gives the Director of the Con-
24 sumer Bureau broad administrative and executive
25 powers to, among other things: fix the number of,

1 and appoint and direct, all employees of the agency;
2 direct the establishment and maintenance of divi-
3 sions or other offices within the agency; determine
4 the character of, and the necessity for, the obliga-
5 tions and expenditure of funds; and the use and ex-
6 penditure of funds. These powers, however, are re-
7 quired to be exercised in a manner consistent with
8 carrying out the responsibilities under Title X of
9 Dodd-Frank, which includes complying with the enu-
10 merated Federal consumer financial laws under the
11 Title, and satisfying the obligations in other applica-
12 ble laws. The new politically controlled leadership's
13 destructive actions have demonstrated the need for
14 legislation to reorient the Director's discretionary
15 authority to ensure the maintenance of all statu-
16 torily mandated policies, functions, and offices of the
17 Consumer Bureau regardless of who is leading the
18 agency.

19 (b) SENSE OF CONGRESS.—The following is the sense
20 of Congress:

21 (1) The Consumer Financial Protection Bureau
22 should meet its statutory purpose in a transparent
23 and accountable manner by operating in a way that
24 is consistent with both the spirit and letter of the
25 law, which dictates that the agency's mission should

1 fully reflect the agency’s statutory purpose, objec-
2 tives, and functions.

3 (2) Dodd-Frank underscores that the agency is
4 designed to serve as an independent Federal agency
5 that is primarily focused on the protection of all con-
6 sumers, without any undue influence of partisan
7 whims and special industry interests, in carrying out
8 its responsibilities and duties.

9 (3) The official name of the agency should be
10 consistent with this mandate and should, figuratively
11 and literally, put “Consumers” first by reverting to
12 its better-known name as the “Consumer Financial
13 Protection Bureau”.

14 (4) The statute establishing the Consumer Bu-
15 reau has been grossly misinterpreted under the new
16 political leadership, in a manner that is inconsistent
17 with the agency’s statutory purpose, objectives, and
18 functions, with just one example of which is Mr.
19 Mulvaney’s inane suggestion that the statutory re-
20 quirement for the Director to appear before relevant
21 Congressional Committees to discuss its semi-annual
22 reports could be interpreted as requiring the Direc-
23 tor merely to attend a hearing and not answer ques-
24 tions, despite the well-established interpretation of
25 similar statutory requirement for the Chair of the

1 Federal Reserve Board of Governors to appear be-
2 fore the House Financial Services Committee and
3 the Senate Banking, Housing, and Urban Affairs
4 Committee on a semi-annual basis about the mone-
5 tary policy report, as required by the Humphrey-
6 Hawkins Full Employment Act. In the face of such
7 blatant, and disrespectful, attempts to warp the au-
8 thorizing and oversight role of the first branch of
9 the Federal government – the United States Con-
10 gress – by the Trump Administration, Congress
11 must, in this instance, now refine the Consumer Bu-
12 reau’s authority to ensure that the vital role that the
13 Consumer Bureau should be playing within the
14 country’s financial regulatory regime is not effec-
15 tively destroyed by the agency’s current leadership.

16 (5) While the legislation is a direct response to
17 address many of the misguided decisions that have
18 been orchestrated by the new political leadership at
19 the Consumer Bureau that have been exposed to the
20 public, as of the date of the bill’s introduction, and
21 sharply criticized by numerous Federal and state of-
22 ficials, including law enforcement, as well as organi-
23 zations representing servicemembers, senior citizens,
24 and other vulnerable consumer populations, this leg-
25 islation should not be viewed as an exhaustive list to

1 fix all the damaging actions that may have otherwise
2 occurred at this agency since the departure of
3 former Director Cordray in November 2017, particu-
4 larly since detailed information revealing the full
5 scope, nature, and extent of the current flawed oper-
6 ation of the agency, and the adverse impact result-
7 ing from these actions, may not yet be publicly avail-
8 able. Rather, this legislation should be interpreted as
9 an attempt to highlight, and resolve, a small sample
10 of some of the publicly known egregious statements,
11 decisions, and actions that have occurred during the
12 disastrous tenure of the new political leadership at
13 the agency.

14 **SEC. 3. CONSUMER FINANCIAL PROTECTION BUREAU.**

15 (a) IN GENERAL.—Section 1011(a) of the Consumer
16 Financial Protection Act of 2010 (12 U.S.C. 5491(a)) is
17 amended by striking “Bureau of Consumer Financial Pro-
18 tection” and inserting “Consumer Financial Protection
19 Bureau”.

20 (b) DEEMING OF NAME.—Any reference in any law,
21 regulation, document, record, or other paper of the United
22 States to the “Bureau of Consumer Financial Protection”
23 shall be deemed a reference to the “Consumer Financial
24 Protection Bureau”.

1 (c) NAME USE REQUIREMENT.—Section 1011 of the
2 Consumer Financial Protection Act of 2010 (12 U.S.C.
3 5491) is amended by adding at the end the following:

4 “(f) NAME USE REQUIREMENT.—The Consumer Fi-
5 nancial Protection Bureau shall refer to itself in any pub-
6 lic communication, including on any website, as the ‘Con-
7 sumer Financial Protection Bureau’, ‘Consumer Bureau’,
8 or the ‘CFPB’.”.

9 **SEC. 4. CONFORMING AMENDMENTS.**

10 (a) IN GENERAL.—The Acts described under sub-
11 section (b) are amended—

12 (1) by striking “Bureau of Consumer Financial
13 Protection” each place such term appears and in-
14 serting “Consumer Financial Protection Bureau”;
15 and

16 (2) by striking “Bureau” each place such term
17 appears (where such term is a reference to the Bu-
18 reau of Consumer Financial Protection but is not
19 part of such term) and inserting “Consumer Bu-
20 reau”.

21 (b) ACTS TO CONFORM.—The Acts described in this
22 subsection are as follows:

23 (1) The Alternative Mortgage Transaction Par-
24 ity Act of 1982 (12 U.S.C. 3801 et seq.).

1 (2) The Consumer Credit Protection Act (15
2 U.S.C. 1601 et seq.).

3 (3) The Dodd-Frank Wall Street Reform and
4 Consumer Protection Act (12 U.S.C. 5301 et seq.).

5 (4) The Expedited Funds Availability Act (12
6 U.S.C. 4001 et seq.).

7 (5) The Federal Deposit Insurance Act (12
8 U.S.C. 1811 et seq.).

9 (6) The Federal Financial Institutions Exam-
10 ination Council Act of 1978 (12 U.S.C. 3201 et
11 seq.).

12 (7) The Financial Institutions Reform, Recov-
13 ery, and Enforcement Act of 1989 (12 U.S.C. 1811
14 note et seq.).

15 (8) The Financial Literacy and Education Im-
16 provement Act (20 U.S.C. 9701 et seq.).

17 (9) The Gramm-Leach-Bliley Act (12 U.S.C.
18 1811 note et seq.).

19 (10) The Home Mortgage Disclosure Act of
20 1975 (12 U.S.C. 2801 et seq.).

21 (11) The Homeowners Protection Act of 1998
22 (12 U.S.C. 4901 et seq.).

23 (12) The Inspector General Act of 1978 (5
24 U.S.C. App 2).

1 (13) The Interstate Land Sales Full Disclosure
2 Act (15 U.S.C. 1701 et seq.).

3 (14) The Omnibus Appropriations Act, 2009
4 (Public Law 111–8).

5 (15) The Real Estate Settlement Procedures
6 Act of 1974 (12 U.S.C. 2601 et seq.).

7 (16) Title LXII of the Revised Statutes of the
8 United States (12 U.S.C. 21 et seq.).

9 (17) The Right to Financial Privacy Act of
10 1978 (12 U.S.C. 3401 et seq.).

11 (18) The S.A.F.E. Mortgage Licensing Act of
12 2008 (12 U.S.C. 5101 et seq.).

13 (19) The Telemarketing and Consumer Fraud
14 and Abuse Prevention Act (15 U.S.C. 6101 et seq.).

15 (20) Title 5, United States Code.

16 (21) Title 10, United States Code.

17 (22) Title 44, United States Code.

18 **SEC. 5. EXECUTIVE AND ADMINISTRATION POWERS.**

19 (a) OFFICE RESPONSIBILITIES.—Section 1012 of the
20 Consumer Financial Protection Act of 2010 (12 U.S.C.
21 5492) is amended—

22 (1) by redesignating subsection (c) as sub-
23 section (d); and

24 (2) by inserting after subsection (b) the fol-
25 lowing:

1 “(c) OFFICE RESPONSIBILITIES.—Notwithstanding
2 subsections (a) and (b), section 1013(a), and any other
3 provision of law, with respect to the specific functional
4 units and offices described under subsections (b), (c), (d),
5 (e), (g), and (h) of section 1013 and the advisory boards
6 described under section 1014, the Director—

7 “(1) shall ensure that such functional units, of-
8 fices, and boards perform the functions, duties, and
9 coordination assigned to them under the applicable
10 provision of section 1013 or 1014; and

11 “(2) may not reorganize or rename such units,
12 offices, and boards in a manner not provided for
13 under the applicable provision of section 1013 or
14 1014.”.

15 (b) DUTY TO PROVIDE ADEQUATE STAFFING.—Sec-
16 tion 1013(a)(1) of the Consumer Financial Protection Act
17 of 2010 (12 U.S.C. 5493(a)(1)) is amended by adding at
18 the end the following:

19 “(D) DUTY TO PROVIDE ADEQUATE
20 STAFFING.—The Director shall ensure that the
21 specific functional units and offices described
22 under subsections (b), (c), (d), (e), (g), and (h)
23 of section 1013, as well as other units and of-
24 fices with supervisory and enforcement duties,
25 are provided with sufficient staff to carry out

1 the functions, duties, and coordination of those
2 units and offices.”.

3 (c) LIMITATION ON POLITICAL APPOINTEES.—Sec-
4 tion 1013(a)(1) of the Consumer Financial Protection Act
5 of 2010 (12 U.S.C. 5493(a)(1)) is amended by adding at
6 the end the following:

7 “(D) LIMITATION ON POLITICAL AP-
8 POINTEES.—

9 “(i) IN GENERAL.—In appointing em-
10 ployees of the Consumer Bureau who are
11 political appointees, the Director shall en-
12 sure that the number and duties of such
13 political appointees are as similar as pos-
14 sible to those of the other Federal primary
15 financial regulatory agencies.

16 “(ii) POLITICAL APPOINTEES DE-
17 FINED.—For purposes of this subpara-
18 graph, the term ‘political appointee’ means
19 an employee who holds—

20 “(I) a position which has been
21 excepted from the competitive service
22 by reason of its confidential, policy-de-
23 termining, policy-making, or policy-ad-
24 vocating character;

1 “(II) a position in the Senior Ex-
2 ecutive Service as a noncareer ap-
3 pointee (as such term is defined in
4 section 3132(a) of title 5, United
5 States Code); or

6 “(III) a position under the Exec-
7 utive Schedule (subchapter II of chap-
8 ter 53 of title 5, United States
9 Code).”.

10 (d) PUBLIC AVAILABILITY OF COMPLAINT INFORMA-
11 TION.—

12 (1) IN GENERAL.—Section 1013(b)(3) of the
13 Consumer Financial Protection Act of 2010 (12
14 U.S.C. 5493(b)(3)) is amended—

15 (A) in subparagraph (A)—

16 (i) by inserting “publicly available”
17 before “website”;

18 (ii) by inserting “publicly available”
19 before “database”, each place such term
20 appears; and

21 (iii) by adding at the end the fol-
22 lowing: “The Director shall ensure that the
23 landing page of the main website of the
24 Consumer Bureau contains a clear and
25 conspicuous hyperlink to the consumer

1 complaint database described in this sub-
2 paragraph and shall ensure that such data-
3 base is user-friendly and in plain writing
4 (as such term is defined in the Plain Writ-
5 ing Act of 2010). The Director shall en-
6 sure that all information on the website or
7 the database that explains how to file a
8 complaint with the Consumer Bureau, as
9 well as all reports of the Consumer Bureau
10 with respect to information contained in
11 the database, shall be provided in each of
12 the 5 most commonly spoken languages,
13 other than English, in the United States,
14 as determined by the Bureau of the Census
15 on an ongoing basis, and in formats acces-
16 sible to individuals with hearing or vision
17 impairments.”; and

18 (B) by adding at the end the following:

19 “(E) PUBLIC AVAILABILITY OF INFORMA-
20 TION.—

21 “(i) IN GENERAL.—The Director
22 shall—

23 “(I) make all consumer com-
24 plaints available to the public on a
25 website of the Consumer Bureau;

1 “(II) place a clear and con-
2 spicuous hyperlink on the landing
3 page of the main website of the Con-
4 sumer Bureau to the website de-
5 scribed under subclause (I); and

6 “(III) ensure that such website—
7 “(aa) is searchable and sort-
8 able by both consumer financial
9 product or service and by covered
10 person; and

11 “(bb) is user-friendly and
12 written in plain language.

13 “(ii) INCLUSION OF COMPLAINTS SUB-
14 MITTED WITH INQUIRIES.—For purposes
15 of clause (i), in addition to all complaints
16 described under subparagraph (A), con-
17 sumer complaints shall include any com-
18 plaints submitted with, or as part of, an
19 inquiry described under section 1034.

20 “(iii) REMOVAL OF PERSONALLY
21 IDENTIFIABLE INFORMATION.—In making
22 the information described under clause (i)
23 available to the public, the Director shall
24 remove all personally identifiable informa-
25 tion.”.

1 (2) RULE OF CONSTRUCTION.—The Director of
2 the Consumer Financial Protection Bureau shall en-
3 sure that the database and website described under
4 section 1013(b)(3) of the Consumer Financial Pro-
5 tection Act of 2010 have, at a minimum, the same
6 availability, transparency, and functionality that
7 such database and website had prior to November
8 24, 2017.

9 (e) MEMORANDA OF UNDERSTANDING.—

10 (1) REESTABLISHMENT OF MEMORANDA OF UN-
11 DERSTANDING.—The memoranda of understanding
12 between the Consumer Financial Protection Bureau
13 and the Department of Education titled “Memo-
14 randum of Understanding Between the Bureau of
15 Consumer Financial Protection and the U.S. De-
16 partment of Education Concerning the Sharing of
17 Information” (Oct. 19, 2011) and “Memorandum of
18 Understanding Concerning Supervisory and Over-
19 sight Cooperation and Related Information Sharing
20 Between the U.S. Department of Education and the
21 Consumer Financial Protection Bureau” (Jan. 9,
22 2014)—

23 (A) shall remain in effect and may not be
24 terminated by any party to such memorandums;
25 and

1 (B) may only be amended or revised if the
2 parties to the memoranda determine that such
3 amendment or revision would promote better
4 interagency coordination to the benefit of con-
5 sumers.

6 (2) REPORT ON CURRENT MOUS.—Not later
7 than the end of the 30-day period beginning on the
8 date of enactment of this Act, the Director of the
9 Consumer Financial Protection Bureau shall issue a
10 report to the Committee on Financial Services of the
11 House of Representatives and the Committee on
12 Banking, Housing, and Urban Affairs of the Senate
13 listing—

14 (A) each memorandum of understanding in
15 effect with the Consumer Bureau on November
16 24, 2017;

17 (B) any changes made to such a memo-
18 randum of understanding since such date, in-
19 cluding any memorandum of understanding re-
20 scinded since such date; and

21 (C) a justification for each such change or
22 rescission.

23 (3) SEMI-ANNUAL REPORT ON MOUS.—Section
24 1016(c) of the Consumer Financial Protection Act
25 of 2010 (12 U.S.C. 5496(c)) is amended—

1 (A) in paragraph (8), by striking “and” at
2 the end;

3 (B) in paragraph (9), by striking the pe-
4 riod and inserting a semicolon; and

5 (C) by adding at the end the following:

6 “(10) a list of each memorandum of under-
7 standing in effect with the Consumer Bureau, any
8 changes made to a memorandum of understanding
9 since the last report was made under subsection (b),
10 and a justification for each such change;”.

11 **SEC. 6. OFFICES OF THE CONSUMER FINANCIAL PROTEC-**
12 **TION BUREAU.**

13 (a) CLARIFICATION OF THE DUTIES OF THE OFFICE
14 OF FAIR LENDING AND EQUAL OPPORTUNITY.—Section
15 1013(c)(2) of the Consumer Financial Protection Act of
16 2010 (12 U.S.C. 5493(c)(2)) is amended—

17 (1) by striking “Office of Fair Lending and
18 Equal Opportunity shall have such powers and du-
19 ties as the Director may delegate to the Office, in-
20 cluding” and inserting “powers and duties of the Of-
21 fice of Fair Lending and Equal Opportunity shall in-
22 clude”;

23 (2) in subparagraph (C), by striking “and” at
24 the end;

1 (3) in subparagraph (D), by striking the period
2 and inserting a semicolon; and

3 (4) by adding at the end the following:

4 “(E) implementing the Consumer Bureau’s
5 enforcement and supervisory authority with re-
6 spect to fair lending laws; and

7 “(F) such additional powers and duties as
8 the Director may determine appropriate.”.

9 (b) OFFICE OF STUDENTS AND YOUNG CON-
10 SUMERS.—

11 (1) IN GENERAL.—Section 1013 of the Con-
12 sumer Financial Protection Act of 2010 (12 U.S.C.
13 5493) is amended—

14 (A) by redesignating subsection (h) as sub-
15 section (i); and

16 (B) by inserting after subsection (g) the
17 following:

18 “(h) OFFICE OF STUDENTS AND YOUNG CON-
19 SUMERS.—

20 “(1) IN GENERAL.—The Director shall, not
21 later than the end of the 60-day period beginning on
22 the date of enactment of this section, establish an
23 Office of Students and Young Consumers, which
24 shall work to empower students, young people, and
25 their families to make more informed financial deci-

1 sions about saving and paying for college, accessing
2 safer and more affordable financial products and
3 services, all matters related to private education
4 loans (as defined under section 1035(e)), and repay-
5 ing student loan debt, including private education
6 loans.

7 “(2) HEAD OF THE OFFICE.—The head of the
8 Office of Students and Young Consumers shall be
9 the Assistant Director and Student Loan Ombuds-
10 man, and the Assistant Director and Student Loan
11 Ombudsman shall carry out all functions established
12 under section 1035 through the Office of Students
13 and Young Consumers.

14 “(3) SUPERVISORY, ENFORCEMENT, AND REGU-
15 LATORY MATTERS.—The Office of Students and
16 Young Consumers shall assist in all supervisory, en-
17 forcement, and regulatory matters of the Consumer
18 Bureau related to the functions of the Office.

19 “(4) COORDINATION.—The Director shall enter
20 into memoranda of understanding and similar agree-
21 ments with the Department of Education and other
22 Federal and State agencies, as appropriate, in order
23 to carry out the business of the Office of Students
24 and Young Consumers.”.

1 (2) RENAMING AND APPOINTMENT CLARIFICA-
2 TION OF THE PRIVATE EDUCATION LOAN OMBUDS-
3 MAN.—

4 (A) IN GENERAL.—Section 1035 of the
5 Consumer Financial Protection Act of 2010 (12
6 U.S.C. 5535) is amended—

7 (i) in the heading of the section by
8 striking “**PRIVATE EDUCATION**” and in-
9 serting “**ASSISTANT DIRECTOR AND**
10 **STUDENT**”; and

11 (ii) in subsection (a), by striking “The
12 Secretary, in consultation with the Direc-
13 tor, shall designate a Private Education
14 Loan Ombudsman” and inserting “The
15 Director shall designate an individual as
16 the Assistant Director and Student Loan
17 Ombudsman”;

18 (iii) in subsection (b), by striking
19 “The Secretary and the Director” and in-
20 serting “The Director”; and

21 (iv) in subsection (d)(2), by inserting
22 “the Director,” before “the Secretary.”

23 (B) CLERICAL AMENDMENT.—The table of
24 contents under section 1(b) of the Dodd-Frank
25 Wall Street Reform and Consumer Protection

1 Act is amended, in the item relating to section
2 1035, by striking “PRIVATE EDUCATION”
3 and inserting “ASSISTANT DIRECTOR AND
4 STUDENT”.

5 (C) DEEMING OF NAME.—Any reference in
6 any law, regulation, document, record, or other
7 paper of the United States to the “Private Edu-
8 cation Loan Ombudsman” shall be deemed a
9 reference to the “Assistant Director and Stu-
10 dent Loan Ombudsman”.

11 (c) SEMI-ANNUAL REPORT TO CONGRESS ON CER-
12 TAIN OFFICES OF THE CONSUMER BUREAU.—Section
13 1016(c) of the Consumer Financial Protection Act of 2010
14 (12 U.S.C. 5496(c)), as amended by section 5(e)(3), is
15 further amended by adding at the end the following:

16 “(11) with respect to each of the specific func-
17 tional units and offices established under section
18 1013—

19 “(A) a detailed description of the activities
20 of the unit or office since the last report was
21 made under subsection (b); and

22 “(B) an analysis of the efforts of the Con-
23 sumer Bureau to achieve the duties of the unit
24 or office; and

1 “(12) with respect to each specific functional
2 units and offices established under section 1013, as
3 well as each other unit and office with supervisory
4 and enforcement duties, a break down of the number
5 of political and professional career staff assigned to
6 and employed by each unit or office at the end of
7 the reporting period.”.

8 (d) **FUNCTION OF ANY UNIT OR OFFICE ESTAB-**
9 **LISHED TO CONDUCT COST BENEFIT ANALYSIS.**—Any
10 unit or office established to conduct cost benefit analysis
11 within the Consumer Financial Protection Bureau shall,
12 as its sole function, carry out the considerations required
13 by section 1022(b)(2)(A) of the Consumer Financial Pro-
14 tection Act of 2010 (12 U.S.C. 5512(b)(2)(A)).

15 **SEC. 7. CONSUMER ADVISORY BOARD REFORMS.**

16 (a) **IN GENERAL.**—Section 1014 of the Consumer Fi-
17 nancial Protection Act of 2010 (12 U.S.C. 5496) is
18 amended—

19 (1) in subsection (b), by adding at the end the
20 following: “Any change to the charter for the Con-
21 sumer Advisory Board affecting the membership
22 shall not preclude prior or current members from
23 applying for consideration to serve on a reconsti-
24 tuted Consumer Advisory Board.”; and

25 (2) in subsection (c)—

1 (A) by striking “meet from” and inserting
2 “meet in person from”; and

3 (B) by adding at the end the following:
4 “The Consumer Bureau shall provide adequate
5 notice to the members of the Consumer Advi-
6 sory Board of the time and date of each meet-
7 ing, and of any meeting cancellations.”

8 (b) INCLUSION OF THE DIRECTOR IN MEETINGS AND
9 ACCESS TO CONSUMER BUREAU STAFF.—Section 1014 of
10 the Consumer Financial Protection Act of 2010 (12
11 U.S.C. 5496) is amended by adding at the end the fol-
12 lowing:

13 “(e) INCLUSION OF THE DIRECTOR IN MEETINGS
14 AND ACCESS TO CONSUMER BUREAU STAFF.—With re-
15 spect to each in person meeting of the Consumer Advisory
16 Board—

17 “(1) the Director shall attend such meeting;
18 and

19 “(2) the Director shall ensure that the members
20 of the Consumer Advisory Board have an oppor-
21 tunity to meet and engage with all appropriate staff
22 and office of the Consumer Bureau.”.

23 (c) TREATMENT OF MEMBERS OF THE CONSUMER
24 ADVISORY BOARD.—Notwithstanding any other law—

1 (1) any member of the Consumer Advisory
2 Board of the Consumer Financial Protection Bureau
3 on November 1, 2017, may continue to serve as a
4 member of such advisory board until March 27,
5 2020, and may not be removed from such position
6 by the Director of the Consumer Bureau until such
7 date; and

8 (2) any member of the Consumer Advisory
9 Board of the Consumer Financial Protection Bureau
10 on the date of enactment of this Act, may continue
11 to serve as a member of such advisory board until
12 March 27, 2020, and may not be removed from such
13 position by the Director of the Consumer Bureau
14 until such date.

15 **SEC. 8. INVESTIGATION OF THE CONSUMER FINANCIAL**
16 **PROTECTION BUREAU'S OVERSIGHT OF STU-**
17 **DENT LENDING.**

18 Not later than the end of the 30-day period beginning
19 on the date of the enactment of this Act, the Director of
20 the Consumer Financial Protection Bureau shall provide
21 the Committee on Financial Services of the House of Rep-
22 resentatives and the Committee on Banking, Housing, and
23 Urban Affairs of the Senate with all relevant final docu-
24 ments, draft documents, emails, and other records related
25 to the allegations made by Assistant Director and Student

1 Loan Ombudsman Seth Frotman in his resignation letter
2 on August 27, 2018, including whether the political lead-
3 ership of the Consumer Bureau suppressed a broader and
4 more informative version of the “Campus Banking Re-
5 port” publication.

6 **SEC. 9. EFFECTIVE DATE.**

7 This Act and the amendments made by this Act shall
8 take effect on the date of the enactment of this Act, except
9 that the Director of the Consumer Financial Protection
10 Bureau shall have 30 days to complete any operational
11 changes to the Consumer Bureau required by this Act or
12 an amendment made by this Act.