

AMENDMENT TO THE COMMITTEE PRINT
OFFERED BY MR. WAXMAN

Page 1, beginning line 2, strike “Consumer Financial Protection Agency” and insert “Consumer Financial Protection Commission”.

Page 3, strike lines 9 and 10 and insert the following:

1 (2) COMMISSION.—The term “Commission”
2 means the Consumer Financial Protection Commis-
3 sion established under this Act.

Page 6, strike lines 24 and 25 and insert the following:

4 (15) CHAIRMAN.—The term “Chairman” means
5 the Chairman of the Commission established under
6 section 112.

Throughout the committee print, insert “Commission” each place any of the following terms appear: “Director” (but only where such term is referring to the Director of the Agency and is not immediately followed by “or Agency”), “Agency”, or “Director or Agency”.

Page 15, line 18, insert before the period the following: “, or the provision of electronic data transmission, routing, intermediate or transient storage, or connections to a system or network, where the person providing such services does not select or modify the content of the electronic data, is not the sender or the intended recipient of the data, and such person transmits, routes, stores, or provides connections for electronic data, including financial data, in a manner that such data is undifferentiated from other types of data that such person transmits, routes, stores, or provides connections”.

Strike section 112 (beginning on page 25) and insert the following (and conform the table of contents accordingly):

1 SEC. 112. COMPOSITION OF THE COMMISSION.

2 (a) COMPOSITION OF THE COMMISSION.—The Com-
3 mission shall be composed of 5 members who shall be ap-
4 pointed by the President, by and with the advice and con-
5 sent of the Senate—

6 (1) from among individuals who are citizens of
7 the United States; and

8 (2) who have strong competencies and experi-
9 ences related to consumer financial protection.

1 (b) AFFILIATION.—With respect to members ap-
2 pointed pursuant to subsection (a), not more than 3 shall
3 be members of any one political party.

4 (c) CHAIRMAN OF THE COMMISSION.—

5 (1) APPOINTMENT.—From among the members
6 of the Commission, the President shall designate 1
7 member of the Commission to serve as the Chairman
8 of the Commission.

9 (2) AUTHORITY.—The Chairman shall be the
10 principal executive officer of the Commission, and
11 shall exercise all of the executive and administrative
12 functions of the Commission, including with respect
13 to—

14 (A) the appointment and supervision of
15 personnel employed under the Commission
16 (other than personnel employed regularly and
17 full time in the immediate offices of commis-
18 sioners other than the Chairman);

19 (B) the distribution of business among per-
20 sonnel appointed and supervised by the Chair-
21 man and among administrative units of the
22 Commission; and

23 (C) the use and expenditure of funds.

24 (3) LIMITATION.—In carrying out any of his
25 functions under the provisions of this subsection the

1 Chairman shall be governed by general policies of
2 the Commission and by such regulatory decisions,
3 findings, and determinations as the Commission may
4 by law be authorized to make.

5 (4) REQUESTS OR ESTIMATES RELATED TO AP-
6 PROPRIATIONS.—Requests or estimates for regular,
7 supplemental, or deficiency appropriations on behalf
8 of the Commission may not be submitted by the
9 Chairman without the prior approval of the Commis-
10 sion.

11 (d) TERMS OF COMMISSIONERS.—

12 (1) IN GENERAL.—Each member of the Com-
13 mission, including the Chairman, shall serve for a
14 term of 5 years.

15 (2) REMOVAL FOR CAUSE.—The President may
16 remove any member of the Commission only for inef-
17 ficiency, neglect of duty, or malfeasance in office.

18 (3) VACANCIES.—Any member of the Commis-
19 sion appointed to fill a vacancy occurring before the
20 expiration of the term to which that member's pred-
21 ecessor was appointed (including the Chairman)
22 shall be appointed only for the remainder of the
23 term.

24 (4) CONTINUATION OF SERVICE.—Each mem-
25 ber of the Commission may continue to serve after

1 the expiration of the term of office to which that
2 member was appointed until a successor has been
3 appointed by the President and confirmed by the
4 Senate, except that a member may not continue to
5 serve more than 1 year after the date on which that
6 member's term would otherwise expire under this
7 subsection.

8 (5) INITIAL APPOINTMENTS STAGGERED.—The
9 members of the Commission (including the Chair-
10 man) shall serve staggered terms, which initially
11 shall be established by the President for terms of 1,
12 2, 3, 4, and 5 years, respectively.

13 (6) OTHER EMPLOYMENT.—No Commissioner
14 shall engage in any other business, vocation, or em-
15 ployment.

16 (e) NO IMPAIRMENT BY REASON OF VACANCIES.—
17 No vacancy in the members of the Commission shall im-
18 pair the right of the remaining members of the Commis-
19 sion to exercise all the powers of the Commission. Three
20 members of the Commission shall constitute a quorum for
21 the transaction of business, except that if there are only
22 3 members serving on the Commission because of vacan-
23 cies in the Commission, 2 members of the Commission
24 shall constitute a quorum for the transaction of business.
25 If there are only 2 members serving on the Commission

1 because of vacancies in the Commission, 2 members shall
2 constitute a quorum for the 6-month period beginning on
3 the date of the vacancy which caused the number of Com-
4 mission members to decline to 2.

5 (f) SEAL.—The Commission shall have an official
6 seal.

7 (g) COMPENSATION.—

8 (1) CHAIRMAN.—The Chairman shall receive
9 compensation at the rate prescribed for level I of the
10 Executive Schedule under section 5313 of title 5,
11 United States Code.

12 (2) OTHER MEMBERS OF THE COMMISSION.—
13 The 4 other members of the Commission shall each
14 receive compensation at the rate prescribed for level
15 II of the Executive Schedule under section 5314 of
16 title 5, United States Code.

Page 38, line 1, insert before “other Federal” the following: “the Federal Trade Commission,”.

Page 49, line 19, insert “the Federal Trade Commission,” after “Treasury,”.

Page 51, beginning on line 13, strike “its central database on complaints”.

Page 53, strike lines 4 through 11 and insert the following:

1 (c) APPEARANCE BEFORE CONGRESS.—The Com-
2 missioners shall appear before the appropriate committees
3 of Congress as requested to—

4 (1) discuss the efforts, activities, objectives, and
5 plans of the Commission; and

6 (2) discuss and answer questions concerning the
7 report submitted under subsection (a).

Page 69, line 15, strike “**Director and Agency**”
and insert “**Commission**”.

Page 80, strike lines 18 through 24 and insert the
following:

8 (1) THE COMMISSION TO HAVE PRIMARY EN-
9 FORCEMENT AUTHORITY.—To the extent that a
10 Federal law authorizes the Commission and another
11 Federal agency to enforce a provision of a law, the
12 Commission shall have primary enforcement author-
13 ity to enforce the provision of that Federal law with
14 respect to any person in accordance with this sub-
15 section.

Page 81, line 3, strike “Commission” and insert
“Federal Trade Commission”.

Page 81, line 6, strike “Commission” and insert
“Federal Trade Commission”.

Page 81, line 8, strike “at least 30 days”.

Page 81, beginning on line 10, strike “exigent circumstances are present” and insert “the Federal Trade Commission determines that prior notice is not feasible”.

Page 82, line 2, strike “Commission” and insert “Federal Trade Commission”.

Page 82, after line 7, insert the following new subparagraph (and redesignate succeeding subparagraphs accordingly):

1 (D) ACTIONS BY FTC.—In the case of an
2 enforcement action by the Commission under a
3 Federal law or regulation described in subpara-
4 graph (A)—

5 (i) the Commission shall provide the
6 Federal Trade Commission with notice as
7 described in subparagraph (A);

8 (ii) the Federal Trade Commission
9 shall have the right of intervention de-
10 scribed in subparagraph (B); and

11 (iii) the limitation on initiating an ac-
12 tion as described in subparagraph (C) shall
13 apply to the Commission with respect to a
14 pending Federal Trade Commission action.

Page 82, line 11, strike “Commission” and insert “Federal Trade Commission”.

Page 122, after line 6, insert the following new paragraph (and redesignate succeeding paragraphs accordingly):

1 (4) CONSULTATION WITH THE FEDERAL TRADE
2 COMMISSION.—In developing and implementing re-
3 port requirements under this subsection, the Com-
4 mission shall consult with the Federal Trade Com-
5 mission, where appropriate.

Page 137, line 2, insert “Nothing in this Section shall be construed to modify or otherwise affect section 2309(c)(1) of the Communications Act of 1934 (47 U.S.C. 230(c)(1)).” after the period.

Page 232, line 3, insert after the period the following: “This transfer shall not be subject to the provisions of section 3503 of title 5, United States Code”.

Page 232, strike lines 4 through 21 and insert the following:

6 (B) FTC’S AUTHORITY.—The Commission
7 shall have all powers and duties that were vest-
8 ed in the Federal Trade Commission that were
9 contained within the enumerated statutes, ex-

1 cept as provided in section 122(e), on the day
2 before the designated transfer date.

Page 239, strike lines 8 through 10 and insert the following:

3 (c) FEDERAL TRADE COMMISSION.—Section
4 161(a)(5) shall not

Page 239, strike line 20 and all that follows through page 240, line 3.

Strike section 195 (beginning on page 352) and re-designate succeeding sections and conform the table of contents accordingly.

