

115TH CONGRESS
2D SESSION

H. R. 5534

To amend the Consumer Financial Protection Act of 2010 to provide procedures for guidance issued by the Bureau of Consumer Financial Protection, and for other purposes.

IN THE HOUSE OF REPRESENTATIVES

APRIL 17, 2018

Mr. DUFFY (for himself and Mr. PERLMUTTER) introduced the following bill;
which was referred to the Committee on Financial Services

A BILL

To amend the Consumer Financial Protection Act of 2010 to provide procedures for guidance issued by 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 “Give Useful Informa-
5 tion to Define Effective Compliance Act” or the “GUIDE
6 Compliance Act”.

1 **SEC. 2. PROCEDURES FOR BUREAU GUIDANCE.**

2 Section 1022(b) of the Consumer Financial Protec-
3 tion Act of 2010 is amended by adding at the end the
4 following:

5 “(5) PROCEDURES FOR BUREAU GUIDANCE.—

6 “(A) GUIDANCE REQUIREMENTS.—The Di-
7 rector shall issue guidance that is necessary or
8 appropriate to enable the Bureau to carry out
9 Federal consumer financial law, including facili-
10 tating compliance with such law.

11 “(B) GUIDANCE DEFINED.—For purposes
12 of this paragraph, the term ‘guidance’—

13 “(i) means any written interpretive or
14 legislative rule, interim final rule, bulletin,
15 statement of policy, letter, examination
16 manual, frequently asked question, or
17 other document issued by the Bureau re-
18 garding compliance with a Federal con-
19 sumer financial law that is exempt from
20 notice and comment rulemaking require-
21 ments under section 553(b) of title 5,
22 United States Code; and

23 “(ii) does not include a complaint,
24 consent order, judgment, or decision issued
25 under subtitle E.

26 “(C) RULEMAKING.—

1 “(i) PROPOSED RULE.—The Bureau
2 shall publish in the Federal Register and
3 on its website within 1 year after the date
4 of the enactment of this paragraph a pro-
5 posed rule defining—

6 “(I) each type of guidance it
7 shall provide;

8 “(II) the criteria the Bureau will
9 use for selecting each type of guid-
10 ance;

11 “(III) the process and timelines
12 for requests for guidance;

13 “(IV) the time periods for the re-
14 sponse of the Bureau to a request for
15 each type of guidance;

16 “(V) a process for amending or
17 revoking guidance issued under the
18 rule, including a process for public no-
19 tice and comment on any proposal to
20 amend or revoke guidance, unless the
21 Bureau determines public notice and
22 comment is not required due to public
23 exigency.

24 “(ii) FINAL RULE.—The Bureau shall
25 publish a final rule based on the proposed

rule described in clause (i) within 18 months after the date of the enactment of this paragraph.

“(D) RELIANCE ON BUREAU GUIDANCE.—

No person shall be held liable for any act done or omitted in good faith in conformity with any applicable guidance from the Bureau or any predecessor agency that was in effect at the time of such act or omission, even if such guidance is later revoked, amended, or rendered inconsistent by guidance or action by the Bureau or a determination by a court of competent jurisdiction.

“(E) DEVELOPMENT OF A PENALTY MA-

TRIX.—Not later than 18 months after the date of the enactment of this subparagraph, the Bureau shall publish in the Federal Register and on its website a proposed rule establishing guidelines for determining the size of any civil monetary penalties issued by the Bureau based on the severity of the actionable conduct in violation of a Federal consumer financial law and the level of culpability. The regulations prescribed under this paragraph shall, to the fullest extent possible, align with any chart, ma-

1 trix, rule, or guideline published by the Office
2 of the Comptroller of the Currency, the Federal
3 Deposit Insurance Corporation, or the Board of
4 Governors of the Federal Reserve System.”.

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