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(Original Signature of Member)

117TH CONGRESS
1ST SESSION

H. R.

To require Senate confirmation of Inspector General 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 require Senate confirmation of Inspector General 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 “Bureau of Consumer
5 Financial Protection-Inspector General Reform Act of
6 2021”, or the “CFPB-IG Act of 2021”.

1 **SEC. 2. APPOINTMENT OF INSPECTOR GENERAL.**

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

3 is amended—

4 (1) in section 8G—

5 (A) in subsection (a)(2), by striking “and
6 the Bureau of Consumer Financial Protection”;

7 (B) in subsection (c), by striking “For
8 purposes of implementing this section” and all
9 that follows through the end of the subsection;

10 and

11 (C) in subsection (g)(3), by striking “and
12 the Bureau of Consumer Financial Protection”;

13 and

14 (2) in section 12—

15 (A) in paragraph (1), by inserting “the Di-
16 rector of the Bureau of Consumer Financial
17 Protection;” after “the President of the Export-
18 Import Bank;”; and

19 (B) in paragraph (2), by inserting “the
20 Bureau of Consumer Financial Protection,”
21 after “the Export-Import Bank,”.

1 **SEC. 3. REQUIREMENTS FOR THE INSPECTOR GENERAL**
2 **FOR THE BUREAU OF CONSUMER FINANCIAL**
3 **PROTECTION.**

4 (a) **ESTABLISHMENT.**—Section 1011 of the Dodd-
5 Frank Wall Street Reform and Consumer Protection Act
6 (12 U.S.C. 5491) is amended—

7 (1) in subsection (b)—

8 (A) in the subsection heading, by striking
9 “AND DEPUTY DIRECTOR” and inserting “,
10 DEPUTY DIRECTOR, AND INSPECTOR GEN-
11 ERAL”; and

12 (B) by inserting after paragraph (5) the
13 following:

14 “(6) **INSPECTOR GENERAL.**—There is estab-
15 lished the position of the Inspector General.”; and

16 (2) in subsection (d), by striking “or Deputy
17 Director” each place it appears and inserting “,
18 Deputy Director, or Inspector General”.

19 (b) **HEARINGS.**—Section 1016 of such Act is amend-
20 ed by inserting after subsection (c) the following:

21 “(d) **ADDITIONAL REQUIREMENT FOR INSPECTOR**
22 **GENERAL.**—On a separate occasion from that described
23 in subsection (a), the Inspector General of the Bureau
24 shall appear, upon invitation, before the Committee on
25 Banking, Housing, and Urban Affairs of the Senate and
26 the Committee on Financial Services and the Committee

1 on Energy and Commerce of the House of Representatives
2 at semi-annual hearings regarding the reports required
3 under subsection (b) and the reports required under sec-
4 tion 5 of the Inspector General Act of 1978 (5 U.S.C.
5 App.).”.

6 (c) FUNDING FOR OFFICE OF INSPECTOR GEN-
7 ERAL.—Section 1017(a)(2) of such Act is amended—

8 (1) by redesignating subparagraph (C) as sub-
9 paragraph (D); and

10 (2) by inserting after subparagraph (B) the fol-
11 lowing:

12 “(C) FUNDING FOR OFFICE OF INSPECTOR
13 GENERAL.—Each fiscal year, the Bureau shall
14 dedicate 2 percent of the funds transferred pur-
15 suant to paragraph (1) to the Office of the In-
16 spector General.”.

17 (d) PARTICIPATION IN THE COUNCIL OF INSPECTORS
18 GENERAL ON FINANCIAL OVERSIGHT.—Section
19 989E(a)(1) of such Act is amended by adding at the end
20 the following:

21 “(J) The Bureau of Consumer Financial
22 Protection.”.

23 (e) DEADLINE FOR APPOINTMENT.—Not later than
24 60 days after the date of the enactment of this Act, the
25 President shall appoint an Inspector General for the Bu-

1 reau of Consumer Financial Protection in accordance with
2 section 3 of the Inspector General Act of 1978 (5 U.S.C.
3 App.).

4 **SEC. 4. EFFECTIVE DATE.**

5 The amendments made by this Act shall take effect
6 60 days after the date of the enactment of this Act.

7 **SEC. 5. TRANSITION PERIOD.**

8 The Inspector General of the Board of Governors of
9 the Federal Reserve System and the Bureau of Consumer
10 Financial Protection shall serve in that position until the
11 confirmation of an Inspector General for the Bureau of
12 Consumer Financial Protection. At that time, the Inspec-
13 tor General of the Board of Governors of the Federal Re-
14 serve System and the Bureau of Consumer Financial Pro-
15 tection shall become the Inspector General of the Board
16 of Governors of the Federal Reserve System.