

FEBRUARY 21, 2018

RULES COMMITTEE PRINT 115–61
TEXT OF H. R. 4607, COMPREHENSIVE
REGULATORY REVIEW ACT

[Showing the text of H. R. 4607 as ordered reported by the
Committee on Financial Services.]

1 **SECTION 1. SHORT TITLE.**

2 This Act may be cited as the “Comprehensive Regu-
3 latory Review Act”.

4 **SEC. 2. AMENDMENTS TO DEFINITIONS OF THE ECONOMIC**
5 **GROWTH AND REGULATORY PAPERWORK RE-**
6 **DUCTION ACT.**

7 Section 2001(e) of the Economic Growth and Regu-
8 latory Paperwork Reduction Act of 1996 (12 U.S.C. 252
9 note) is amended by adding at the end the following new
10 paragraphs:

11 “(8) **COVERED PERSON.**—The term ‘covered
12 person’ has the meaning given such term in section
13 1002 of the Consumer Financial Protection Act of
14 2010 (12 U.S.C. 5481).

15 “(9) **FEDERAL FINANCIAL REGULATOR.**—The
16 term ‘Federal financial regulator’ means the Office
17 of the Comptroller of the Currency, the Federal De-
18 posit Insurance Corporation, the Board of Governors

1 of the Federal Reserve System, the Bureau of Con-
2 sumer Financial Protection, and the National Credit
3 Union Administration Board.”.

4 **SEC. 3. ENSURING A COMPREHENSIVE REGULATORY RE-**
5 **VIEW.**

6 (a) IN GENERAL.—Subsection (a) of section 2222 of
7 the Economic Growth and Regulatory Paperwork Reduc-
8 tion Act of 1996 (12 U.S.C. 3311(a)) is amended—

9 (1) by striking “10 years” and inserting “7
10 years”;

11 (2) by striking “each appropriate” and all that
12 follows through “review” and inserting “the Federal
13 financial regulators shall each conduct a comprehen-
14 sive review”;

15 (3) by striking “such appropriate Federal bank-
16 ing agency” and inserting “such Federal financial
17 regulator, jointly or otherwise,”; and

18 (4) by inserting “or covered persons” after “in-
19 sured depository institutions”.

20 (b) CONFORMING AMENDMENTS.—Such section is
21 amended—

22 (1) in subsections (b), (c), (d), and (e), by
23 striking “the appropriate Federal banking agency”
24 each place that term appears and inserting “the ap-
25 propriate Federal financial regulator”; and

1 (2) in subsection (e)(1), by striking “the appro-
2 priate Federal banking agencies” and inserting “the
3 appropriate Federal financial regulator”.

4 **SEC. 4. CONSIDERATIONS FOR COMPREHENSIVE REGU-**
5 **LATORY REVIEW.**

6 Section 2222 of the Economic Growth and Regu-
7 latory Paperwork Reduction Act of 1996 (12 U.S.C.
8 3311), as amended by section 3, is further amended—

9 (1) in subsection (c), by striking “10 years”
10 and inserting “7 years”; and

11 (2) in subsection (d)—

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

14 (B) in paragraph (2), by striking the pe-
15 riod at the end and inserting “; and”; and

16 (C) by adding at the end the following new
17 paragraph:

18 “(3) tailor other regulations related to covered
19 persons in a manner that limits the regulatory com-
20 pliance impact, cost, liability risk, and other bur-
21 dens, unless otherwise determined by the Council or
22 the appropriate Federal financial regulator.”.

23 **SEC. 5. REVIEWS CONDUCTED BY THE BUREAU.**

24 Section 2222 of the Economic Growth and Regu-
25 latory Paperwork Reduction Act of 1996 (12 U.S.C.

1 3311), as amended by section 4, is further amended by
2 adding at the end the following new subsection:

3 “(f) **REVIEWS CONDUCTED BY THE BUREAU.**—The
4 Bureau of Consumer Financial Protection shall—

5 “(1) use any relevant information from an as-
6 sessment conducted under section 1022(d) of the
7 Consumer Financial Protection Act of 2010 (12
8 U.S.C. 5512(d)) in conducting the review required
9 under subsection (a); and

10 “(2) conduct such review in accordance with the
11 purposes and objectives described in subsections (a)
12 and (b) of section 1021 of such Act (12 U.S.C.
13 5511).”.

