

[H.R. 1265, the Bureau Advisory Commission Transparency Act](#)

FLOOR SITUATION

On Monday, April 13, 2015, the House will consider [H.R. 1265](#), the *Bureau Advisory Commission Transparency Act*, under a suspension of the rules. The bill was introduced on March 4, 2015 by Rep. Sean Duffy (R-WI) and was referred to the Committee on Financial Services, and in addition to the Committee on Oversight and Government Reform. The Committee on Financial Services ordered the bill reported by a vote of 56 to 2 on March 26, 2015.¹

SUMMARY

H.R. 1265 would amend the Dodd-Frank Wall Street Reform and Consumer Protection Act (Public Law 111-203) to require all advisory committees and subcommittees established by the Consumer Financial Protection Bureau (CFPB) to comply with the Federal Advisory Committee Act (FACA). Among other things, FACA sets out requirements for the qualifications of committee members, procedures used by advisory committees for advising the federal agencies, and standards for the transparency of committee activity.

BACKGROUND

The Federal Advisory Committee Act (FACA) (Public Law 92-463) was enacted in 1972 to control the growth and operation of the committees, boards, commissions, councils, and similar groups established to advise federal agencies. FACA set forth certain standards to assure that advisory committees: provide advice that is relevant, objective, and open to the public; act promptly to complete their work; and comply with reasonable cost controls and record keeping requirements. FACA requires, among other things, that agencies provide advance notice of advisory group meetings, and that such meetings be open to the public. Some agencies, including the Federal Reserve System, which includes the CFPB, are currently exempt from FACA requirements.

The Committee on Financial Services has found, despite requests made by Members of the Committee to the CFPB to hold open hearings, many of the CFPB's advisory committee and subcommittee hearings have not adhered to FACA standards.² H.R. 1265 requires all CFPB advisory

¹ See [FC-17](#)

² See [Financial Services Hearing Report 113-60](#) at 68.

committees to adhere to standards set forth in FACA, including certain transparency and public notice requirements.

H.R. 1265 is nearly identical to [H.R. 4262](#), which was ordered reported by the Committee on Financial Services by voice vote June 10, 2014.³ The House did not act on the bill in the 113th Congress.

COST

[CBO estimates](#) that enacting the bill would increase direct spending by less than \$500,000 each year and about \$1 million in total over the 2015 to 2025 period. Therefore, pay-as-you-go procedures apply. Enacting H.R. 1265 would not affect revenues. Implementing H.R. 1265 would not affect spending subject to appropriation because the CFPB is permanently authorized to spend amounts transferred from the Federal Reserve.

STAFF CONTACT

For questions or further information contact the House Republican Policy Committee at 6-5539.

³ <http://financialservices.house.gov/calendar/eventsingle.aspx?EventID=381142>