

## CFPB Commission Timeline

Chairman Frank and Senator Durbin originally introduced bills that provided for a board structure at a Consumer Financial Protection Agency. In December 2009, what became Dodd-Frank passed through the House with strong Democratic support as a commission. It then went to the Senate where it was changed to a sole director. In conference, there was no debate, discussion, or legislative history as to why the conferees accepted the Senate version of a sole director over the House version of a bipartisan board.

**Summer 2007:** Then professor Elizabeth Warren calls for an agency to regulate consumer financial products modeled after the Consumer Product Safety Commission. Democracy, Unsafe at Any Rate, Issue #5 Summer 2007.

**3/10/2009:** Senator Dick Durbin and 6 cosponsors introduced S. 566, the Financial Product Safety Commission Act of 2009 with a chairperson and a five person commission.

**June 2009:** The Obama Administration released Department of Treasury white paper - "The CFPA should be structured to promote its independence and accountability. **The CFPA will have a Director and a Board.** The Board should represent a diverse set of viewpoints and experiences. At least one seat on the Board should be reserved for the head of a prudential regulator." (emphasis added) Department of Treasury, Financial Regulatory Reform, A New Foundation: Rebuilding Financial Supervision and Regulation, p. 58.

**7/8/2009:** Chairman Frank introduced H.R. 3126 to establish the Consumer Financial Protection Agency as a five member board. Four of the five board members would be appointed by the President and confirmed by the Senate. The fifth member would be the head of the Office of the Comptroller of the Currency (OCC). That bill requires that the President select a director to head the board from among the appointed board members. The members would serve five year terms, which would initially be staggered.

**9/25/2009:** HFSC Discussion Draft entitled, "The Consumer Financial Protection Agency Act of 2009," would have established a sole director at the CFPB.

**10/2/09:** H.R. 3126, Consumer Financial Protection Agency Act of 2009, ordered reported to the House, as amended, with a favorable recommendation by a record vote of 39-29.

**10/29/2009:** The House Energy & Commerce Committee marks up and approves H.R. 3126, which includes a bipartisan manager's amendment adopted by the committee that would require the Consumer Financial Protection Commission to be managed by a five-member commission rather than by a single executive. No more than three commissioners could come from the same political party.

**11/10/2009:** Then-Senate Banking Committee Chairman Chris Dodd releases a discussion draft of financial regulatory reform legislation, which included a five-member Board of Directors for the CFPA. Four members are to be appointed by the President with advice and consent of the Senate, with the fifth board member being the Director of the Financial Institutions Regulatory Administration (FIRA), a new agency established under the bill. The President would then select one of those five board members to serve as the Director of the CFPA with each board member serving staggered five year terms.

**12/11/2009:** The House passed H.R. 4173 with 223 Democrats.