

Duffy CFPB Bill Sails Through Committee

Mar 26, 2015
Press Release

H.R. 1265, The Bureau Advisory Commission Transparency Act Passes with Bipartisan Vote of 56 to 2

Washington D.C. – **House Financial Services Oversight & Investigations Subcommittee Chairman, Sean Duffy's** bill to make public the Consumer Financial Protection Bureau's (CFPB) advisory board meetings passed out of committee 56 to 2 on Thursday.

Rep. Duffy reintroduced the bill after the CFPB's Credit Union Advisory Committee met behind closed doors earlier this month despite a pledge from the agency that they would open their meetings in compliance with the Federal Advisory Committee Act (FACA).

Rep. Duffy said, "The CFPB promises transparency, but practices secrecy." He continued, "They promised they were 'opening these full meetings to the public' but they've gone back on their word."

Credit Union National Association President & CEO Jim Nussle praised the bill: "...these meetings should be open to public observation as they provide an important forum for credit union representatives to share concerns and provide practical guidance to the agency on operational and public policy issues."

FACA was enacted in 1972 to ensure that Congress and the public know what's going on in these meetings. Only the CIA and the Federal Reserve (for purposes of their Federal Open Market Committees) are exempt from FACA. Because the CFPB is housed in the Federal Reserve, they are claiming the exemption as well.

Rep. Duffy commented, “What is the CFPB doing that is on par with the CIA and the Federal Reserve? It makes everyone ask, ‘What exactly is going on in these meetings?’”

Congressman Duffy first introduced this bill in the 113th Congress after the Bureau told him they “could not accommodate [his] request” to attend a 2014 Advisory Committee meeting. The CFPB [later said they would move to open their meetings](#) in compliance with FACA. However, a request for an agenda of their March meeting was denied, which is a direct violation of FACA. H.R. 1265 has been referred to the House Floor for a vote.

Full text of H.R. 1265, the Bureau Advisory Commission Transparency Act:  [HR 1265.pdf](#)

###