



October 9, 2009

## **Consumer Financial Protection Agency (CFPA) Act and Expedited CARD Act Markup in 5 Days**

The House Financial Services Committee will kick off its consideration of financial regulatory reform legislation on Wednesday, October 14, 2009. The *markup*\* for the Consumer Financial Protection Agency bill and the Expedited CARD Act bill is scheduled to begin after the House Financial Services Committee considers an over-the-counter derivatives bill.

The Committee will consider the following bills starting on Wednesday, October 14, 2009:

- The October 2, 2009 Discussion Draft of the Over-the-Counter Derivatives Markets Act of 2009;
- The September 25, 2009 Discussion Draft of the Consumer Financial Protection Agency Act of 2009 (to be reported as H.R. 3126);
- H.R. 3763, to amend the Fair Credit Reporting Act to provide for an exclusion from Red Flag Guidelines for certain businesses; and
- H.R. 3639, Expedited CARD Reform for Consumers Act of 2009

The CFPA bill is expected to be approved in the Committee as well as on the House floor. The CFPA bill will be added to other regulatory reform provisions, including over-the-counter derivatives and systemic risk on the House floor. The Senate will move through a similar process with a vote on a comprehensive regulatory reform bill in the Senate Banking Committee and then a vote on the bill on the Senate floor. Although we do expect the CFPA bill to pass in the House, it is unclear what consumer protection language will be included in the Senate version regulatory reform bill. Negotiations are still ongoing with lead Senators of the Senate Banking Committee, Chris Dodd (D-CT) and Richard Shelby (R-AL), and we will continue to keep you updated with what we know.

As a reminder, the Expedited CARD Act would move all remaining effective dates under the credit card bill passed into law this Spring to be moved up to December 1, 2009, rather than current effective dates of February and August 2010. We expect the Expedited CARD Act to pass through the House Financial Services Committee and the House. We do not expect a companion bill to move through the Senate.

*\*A markup is when the committee with jurisdiction over an issue votes on final passage of a bill. Typically, there are amendments and other changes to the bill that will occur during the markup before the vote on final passage of the bill. If the bill is approved in the committee with jurisdiction, the bill then moves to the House/Senate floor for a vote.*

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