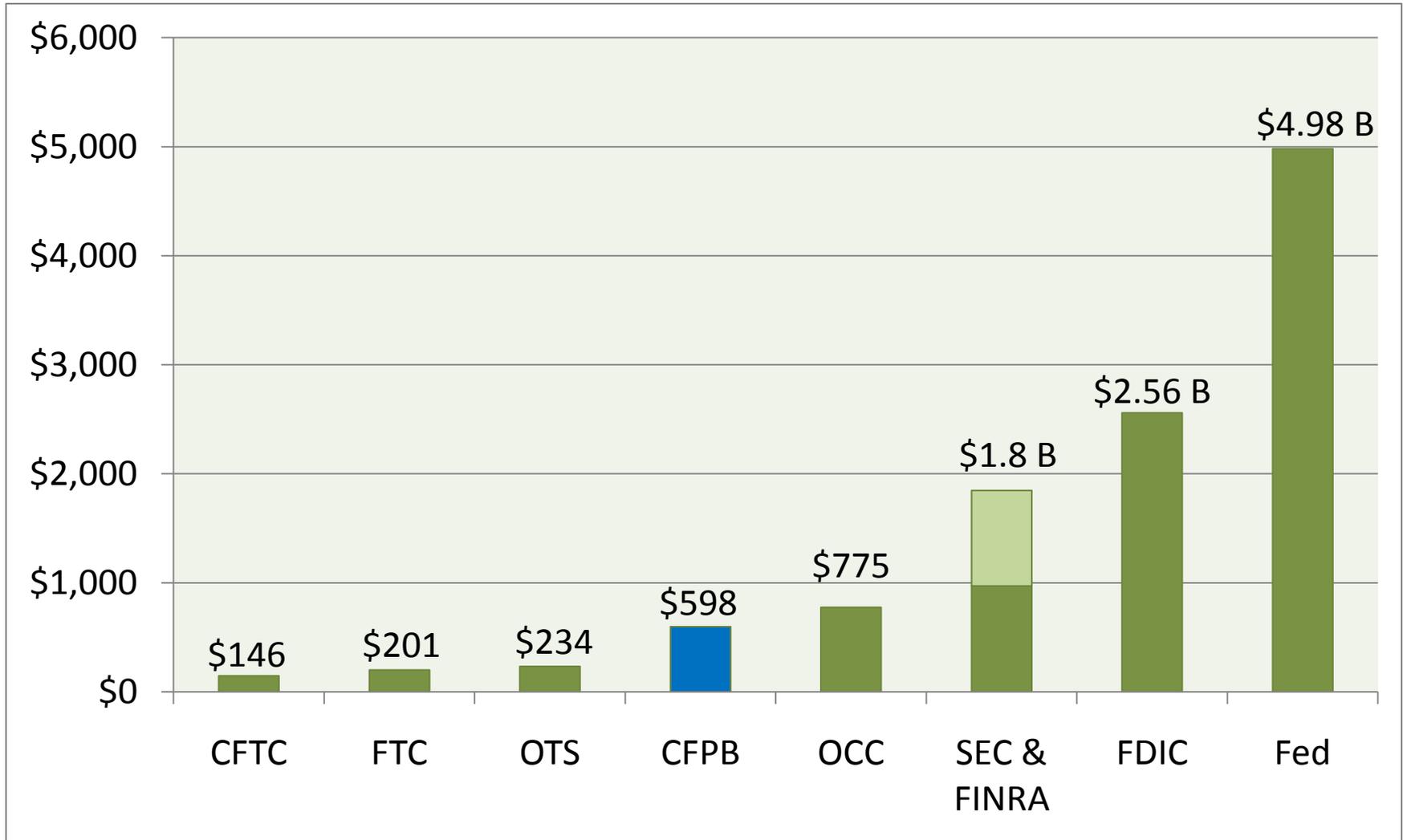


CFPB Funding Subject to Graduated Percentage Cap and GAO & Independent Audits

Maximum Budget (2013) Compared to Financial Agency 2009 Budgets



(Millions of dollars)

CFPB Accountability Measures

1. Director must be confirmed by Senate.
2. President can remove Director for cause.
3. Director must consult with prudential and other federal regulators during rulemaking regarding prudential, market and systemic objectives.
4. Required to balance the costs and benefits to consumers and the industry, as well as access to financial products.
5. Director must appear before Congress biannually and report on, among other things, its budget and a list of significant rules and orders it has adopted.
6. CFPB is subject to the Administrative Procedures Act. Final rules are subject to judicial review.
7. CFPB is subject to the Regulatory Flexibility Act.
8. CFPB is subject to the Paperwork Reduction Act.
9. CFPB is subject to the Congressional Review Act.
10. CFPB is required to assess significant rules through a report inviting public comment.
11. GAO is required to audit financial services regulation, which includes the CFPB.
12. GAO Comptroller General required to annually audit the financial transactions and statements of the Bureau.
13. Bureau's operations and budget subject to a private sector, independent audit.
14. Monitored by Inspector General of the Federal Reserve Board of Governors.
15. CFPB is subject to general GAO oversight of whether programs and policies are meeting their objectives.

Measures Unique to CFPB

1. CFPB budget is statutorily capped.
2. Financial Stability Oversight Council can review and overturn any CFPB regulations.
3. CFPB required to consider the impact of proposed rules on banks and credit unions with \$10 billion or less in assets as well as the impact on consumers in rural areas during its rulemaking process.
4. CFPB rules are subject to the Small Business Regulatory Enforcement Act's small business panel review process. CFPB must review potential rules with affected small businesses prior to the publication of such proposed rules.