To amend the Consumer Financial Protection Act of 2010 to clarify the authority of the Bureau of Consumer Financial Protection with respect to persons regulated by a State insurance regulator, and for other purposes.

IN THE SENATE OF THE UNITED STATES

Mr. SCOTT of South Carolina (for himself and Mr. MANCHIN) introduced the following bill; which was read twice and referred to the Committee on

A BILL

To amend the Consumer Financial Protection Act of 2010 to clarify the authority of the Bureau of Consumer Financial Protection with respect to persons regulated by a State insurance regulator, and for other purposes.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,

SECTION 1. SHORT TITLE.

This Act may be cited as the “Business of Insurance Regulatory Reform Act of 2024”.
Section 1027(f) of the Consumer Financial Protection Act of 2010 (12 U.S.C. 5517(f)) is amended—

(1) in paragraph (2)—

(A) in the paragraph heading, by striking “DESCRIPTION OF ACTIVITIES” and inserting “EXCEPTIONS”;

(B) by striking “Paragraph (1)” and inserting the following:

“(A) AUTHORITY.—Paragraph (1)”;

(C) by inserting after subparagraph (A), as so designated, the following:

“(B) LIMITATION.—With respect to a person regulated by a State insurance regulator—

“(i) if that person is offering or providing a consumer financial product or service, the Bureau may not enforce this title with respect to that person to the extent that the person is engaged in the business of insurance; or

“(ii) if that person is subject to any enumerated consumer law or any law for which authorities are transferred under subtitle F or H, the authority of the Bu-
reau to enforce that law with respect to
that person shall be narrowly construed to
the extent that the person is engaged in
the business of insurance.”; and

(2) by adding at the end the following:

“(4) Rule of construction.—The enforce-
ment of this title shall be broadly construed in favor
of the authority of a State insurance regulator with
respect to a person regulated by the State insurance
regulator.”.