

118TH CONGRESS
2D SESSION

S. _____

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.

1 *Be it enacted by the Senate and House of Representa-*
2 *tives of the United States of America in Congress assembled,*

3 **SECTION 1. SHORT TITLE.**

4 This Act may be cited as the “Business of Insurance
5 Regulatory Reform Act of 2024”.

1 **SEC. 2. CLARIFICATION TO THE AUTHORITY OF THE BU-**
2 **REAU WITH RESPECT TO PERSONS REGU-**
3 **LATED BY A STATE INSURANCE REGULATOR.**

4 Section 1027(f) of the Consumer Financial Protec-
5 tion Act of 2010 (12 U.S.C. 5517(f)) is amended—

6 (1) in paragraph (2)—

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

10 (B) by striking “Paragraph (1)” and in-
11 serting the following:

12 “(A) AUTHORITY.—Paragraph (1)”; and

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

15 “(B) LIMITATION.—With respect to a per-
16 son regulated by a State insurance regulator—

17 “(i) if that person is offering or pro-
18 viding a consumer financial product or
19 service, the Bureau may not enforce this
20 title with respect to that person to the ex-
21 tent that the person is engaged in the busi-
22 ness of insurance; or

23 “(ii) if that person is subject to any
24 enumerated consumer law or any law for
25 which authorities are transferred under
26 subtitle F or H, the authority of the Bu-

1 reau to enforce that law with respect to
2 that person shall be narrowly construed to
3 the extent that the person is engaged in
4 the business of insurance.”; and

5 (2) by adding at the end the following:

6 “(4) RULE OF CONSTRUCTION.—The enforce-
7 ment of this title shall be broadly construed in favor
8 of the authority of a State insurance regulator with
9 respect to a person regulated by the State insurance
10 regulator.”.