

The simple truth is that if we don't pass H.R. 4014, the CFPB could legally share privileged information with third parties. Absent this specific congressional legislation, the courts have permitted this practice of sharing in the cases of other Federal agencies. Although the Bureau has said that they are prepared to take all reasonable and appropriate steps to protect proprietary information, we cannot be sure. Therefore, we must pass this bill to restrict them from doing so.

Even President Barack Obama's appointed director of the CFPB, Richard Cordray, recently testified that this was an "oversight" and that he would be "supportive" of a legislative solution to ensure privileged information is not leaked to third parties through the CFPB. My bill is that real legislative solution. This is a commonsense fix that will put an end to the needless uncertainty and legal costs to both the CFPB and to financial institutions.

Mr. Speaker, while I believe this issue must and will eventually be addressed in the Dodd-Frank Act, this is a very important step. I urge the swift adoption of this important legislation to restore genuine accountability to the CFPB and to deliver a more efficient and effective government for America's hardworking taxpayers.

I look forward to working with my Senate colleagues to see that this omission in the Dodd-Frank Act is quickly rectified and sent to the President for his signature.

Mr. AL GREEN of Texas. Mr. Speaker, I yield myself such time as I may consume.

H.R. 4014 is a good piece of legislation, and it is designed to protect proprietary information, which is exceedingly important in the business world. This bill ensures that when an institution submits confidential information to the CFPB, the information will remain confidential. This bill is in line with existing law for other financial regulators.

We have confirmed that the CFPB believes this fix to be acceptable. The bill is identical to legislation introduced by Senate Banking Committee Chairman JOHNSON and Ranking Member SHELBY. This legislation will give financial institutions legal certainty when turning over data to the CFPB.

Mr. Speaker, current law states that a bank does not waive confidentiality and, thereby, should not have to risk its disclosure of information to other parties. These parties are sometimes engaged in litigation against each other. This piece of legislation will assure a party that its information given to the CFPB will not end up in the hands of another party that may be engaged in litigation. This is but one example. This bill is designed to protect proprietary information.

I want to thank my colleague for the outstanding job that he has done in presenting this piece of legislation. I thank Mrs. BIGGERT for, again, showing the bipartisanship that has helped us to bring this legislation to the floor.

At this time, I will reserve the balance of my time.

Mrs. BIGGERT. Mr. Speaker, I yield myself such time as I may consume.

I rise in support of H.R. 4014, a bill to ensure that confidential, private information collected by the Consumer Financial Protection Bureau, or CFPB, remains confidential.

Introduced by my colleague from Michigan (Mr. HUIZENGA), this legislation addresses a crucial oversight within the Dodd-Frank Act. Under current law, many supervised institutions have expressed concern that supplying privileged information to the CFPB at the government's request could void attorney-client and work product privileges against third parties. Even the new CFPB director, Richard Cordray, as was talked about, has acknowledged constitutional concerns and indicated that he would be supportive of a legislative solution. H.R. 4014 is that solution.

Mr. HUIZENGA's bill makes it explicitly clear that providing privileged material to the CFPB does not waive attorney-client or work product privileges with respect to third parties. It also guarantees that any privileged matter that the CFPB shares with other Federal agencies will remain privileged.

This bill has earned nearly universal support from Republicans, Democrats, regulated institutions, the regulator, Senators, and Members of the House. On February 16, our House Financial Services Committee passed this bill by voice vote.

Mr. Speaker, this bill should be on the President's desk in a matter of weeks and not months. Chairman JOHNSON and Ranking Member SHELBY of the Senate Banking Committee have introduced an identical measure, S. 2099, which also awaits consideration. Passing this legislation today marks an important milestone. It is the first time that both House and Senate Members on both sides of the aisle are acknowledging and correcting a serious flaw in the Dodd-Frank Act.

With that, I urge my colleagues to support H.R. 4014, and I commend Mr. HUIZENGA for his hard work on this issue. I have no further requests for time, if the gentleman would like to close.

Mr. AL GREEN of Texas. Mr. Speaker, I have no further requests for time, and I will simply encourage my colleagues to support the legislation.

I yield back the balance of my time.

Mrs. BIGGERT. Mr. Speaker, with that, I would, again, commend the sponsor of this bill, Mr. HUIZENGA. And I thank Mr. GREEN for managing this bill.

With that, I yield back the balance of my time.

The SPEAKER pro tempore. The question is on the motion offered by the gentleman from Illinois (Mrs. BIGGERT) that the House suspend the rules and pass the bill, H.R. 4014.

The question was taken; and (two-thirds being in the affirmative) the

rules were suspended and the bill was passed.

A motion to reconsider was laid on the table.

RECESS

The SPEAKER pro tempore. Pursuant to clause 12(a) of rule I, the Chair declares the House in recess subject to the call of the Chair.

Accordingly (at 4 o'clock p.m.), the House stood in recess.

□ 1830

AFTER RECESS

The recess having expired, the House was called to order by the Speaker pro tempore (Mrs. HARTZLER) at 6 o'clock and 30 minutes p.m.

ANNOUNCEMENT BY THE SPEAKER PRO TEMPORE

The SPEAKER pro tempore. Pursuant to clause 8 of rule XX, proceedings will resume on questions previously postponed.

Votes will be taken in the following order: H.R. 2779, by the yeas and nays; H.R. 2682, by the yeas and nays; and agreeing to the Speaker's approval of the Journal, de novo.

The first electronic vote will be conducted as a 15-minute vote. Remaining electronic votes will be conducted as 5-minute votes.

TREATMENT OF AFFILIATE TRANSACTIONS UNDER THE DODD-FRANK WALL STREET REFORM AND CONSUMER PROTECTION ACT

The SPEAKER pro tempore. The unfinished business is the vote on the motion to suspend the rules and pass the bill (H.R. 2779) to exempt inter-affiliate swaps from certain regulatory requirements put in place by the Dodd-Frank Wall Street Reform and Consumer Protection Act, as amended, on which the yeas and nays were ordered.

The Clerk read the title of the bill.

The SPEAKER pro tempore. The question is on the motion offered by the gentleman from New Jersey (Mr. GARRETT) that the House suspend the rules and pass the bill, as amended.

The vote was taken by electronic device, and there were—yeas 357, nays 36, not voting 38, as follows:

[Roll No. 127]

YEAS—357

Ackerman	Barletta	Bishop (NY)
Adams	Barrow	Black
Aderholt	Bartlett	Blackburn
Alexander	Barton (TX)	Blumenauer
Altmire	Bass (CA)	Bonner
Amash	Bass (NH)	Bono Mack
Amodei	Benishek	Boren
Andrews	Berg	Boswell
Austria	Berkley	Boustany
Baca	Biggert	Brady (PA)
Bachmann	Bilbray	Brady (TX)
Bachus	Bilirakis	Bralely (IA)
Baldwin	Bishop (GA)	Brooks