

118TH CONGRESS
1ST SESSION

H. R. 6584

To restore the functions of the Office of Innovation of the Bureau of
Consumer Financial Protection, and for other purposes.

IN THE HOUSE OF REPRESENTATIVES

DECEMBER 4, 2023

Mr. TIMMONS introduced the following bill; which was referred to the
Committee on Financial Services

A BILL

To restore the functions of the Office of Innovation of the
Bureau of Consumer Financial Protection, 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 “Encouraging Innova-
5 tion and Protecting Consumers Act”.

6 **SEC. 2. RESTORING FUNCTIONS OF THE OFFICE OF INNO-**
7 **VATION.**

8 On the date that is 180 days after the date of the
9 enactment of this Act—

1 (1) the Office of Competition and Innovation of
2 the Bureau of Consumer Financial Protection (in
3 this Act referred to as the “Bureau”) shall termi-
4 nate; and

5 (2) the Office of Innovation of the Bureau and
6 the functions of such Office are restored or revived
7 as if the Office described in paragraph (1) had not
8 been established.

9 **SEC. 3. FUNCTIONS OF THE OFFICE OF INNOVATION.**

10 (a) IN GENERAL.—The Office of Innovation of the
11 Bureau shall, not later than 180 days after the date of
12 the enactment of this section reestablish—

13 (1) the Compliance Assistance Sandbox Policy
14 as established by the Bureau on September 10, 2019
15 in chapter X of title 12 of the Code of Federal Reg-
16 ulations; and

17 (2) the No Action Letter Policy, as established
18 by the Bureau on September 10, 2019 in chapter X
19 of title 12 of the Code of Federal Regulations.

20 (b) TRIAL DISCLOSURE POLICY.—The Office of In-
21 novation of the Bureau shall continue implementing the
22 Trial Disclosure Policy as established by the Bureau on
23 September 10, 2019 in chapter X of title 12 of the Code
24 of Federal Regulations.

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