

Director of the Bureau is confirmed by the Senate in accordance with section 5491 of this title.

**(b) Interim administrative services by the Department of the Treasury**

The Department of the Treasury may provide administrative services necessary to support the Bureau before the designated transfer date.

(Pub. L. 111–203, title X, §1066, July 21, 2010, 124 Stat. 2055.)

**§ 5587. Transition oversight**

**(a) Purpose**

The purpose of this section is to ensure that the Bureau—

- (1) has an orderly and organized startup;
- (2) attracts and retains a qualified workforce; and
- (3) establishes comprehensive employee training and benefits programs.

**(b) Reporting requirement**

**(1) In general**

The Bureau shall submit an annual report to the Committee on Banking, Housing, and Urban Affairs of the Senate and the Committee on Financial Services of the House of Representatives that includes the plans described in paragraph (2).

**(2) Plans**

The plans described in this paragraph are as follows:

**(A) Training and workforce development plan**

The Bureau shall submit a training and workforce development plan that includes, to the extent practicable—

- (i) identification of skill and technical expertise needs and actions taken to meet those requirements;
- (ii) steps taken to foster innovation and creativity;
- (iii) leadership development and succession planning; and
- (iv) effective use of technology by employees.

**(B) Workplace flexibilities plan**

The Bureau shall submit a workforce flexibility plan that includes, to the extent practicable—

- (i) telework;
- (ii) flexible work schedules;
- (iii) phased retirement;
- (iv) reemployed annuitants;
- (v) part-time work;
- (vi) job sharing;
- (vii) parental leave benefits and childcare assistance;
- (viii) domestic partner benefits;
- (ix) other workplace flexibilities; or
- (x) any combination of the items described in clauses (i) through (ix).

**(C) Recruitment and retention plan**

The Bureau shall submit a recruitment and retention plan that includes, to the extent practicable, provisions relating to—

- (i) the steps necessary to target highly qualified applicant pools with diverse backgrounds;

(ii) streamlined employment application processes;

(iii) the provision of timely notification of the status of employment applications to applicants; and

(iv) the collection of information to measure indicators of hiring effectiveness.

**(c) Expiration**

The reporting requirement under subsection (b) shall terminate 5 years after July 21, 2010.

**(d) Rule of construction**

Nothing in this section may be construed to affect—

(1) a collective bargaining agreement, as that term is defined in section 7103(a)(8) of title 5, that is in effect on July 21, 2010; or

(2) the rights of employees under chapter 71 of title 5.

**(e) Participation in examinations**

In order to prepare the Bureau to conduct examinations under section 5515 of this title upon the designated transfer date, the Bureau and the applicable prudential regulator may agree to include, on a sampling basis, examiners on examinations of the compliance with Federal consumer financial law of institutions described in section 5515(a) of this title conducted by the prudential regulators prior to the designated transfer date.

(Pub. L. 111–203, title X, §1067, July 21, 2010, 124 Stat. 2055.)

PART G—REGULATORY IMPROVEMENTS

**§ 5601. Remittance transfers**

**(a) Omitted**

**(b) Automated clearinghouse system**

**(1) Expansion of system**

The Board of Governors shall work with the Federal reserve banks and the Department of the Treasury to expand the use of the automated clearinghouse system and other payment mechanisms for remittance transfers to foreign countries, with a focus on countries that receive significant remittance transfers from the United States, based on—

(A) the number, volume, and size of such transfers;

(B) the significance of the volume of such transfers relative to the external financial flows of the receiving country, including—

- (i) the total amount transferred; and
- (ii) the total volume of payments made by United States Government agencies to beneficiaries and retirees living abroad;

(C) the feasibility of such an expansion; and

(D) the ability of the Federal Reserve System to establish payment gateways in different geographic regions and currency zones to receive remittance transfers and route them through the payments systems in the destination countries.

**(2) Report to Congress**

Not later than one calendar year after July 21, 2010, and on April 30 biennially thereafter

during the 10-year period beginning on July 21, 2010, the Board of Governors shall submit a report to the Committee on Banking, Housing, and Urban Affairs of the Senate and the Committee on Financial Services of the House of Representatives on the status of the automated clearinghouse system and its progress in complying with the requirements of this subsection. The report shall include an analysis of adoption rates of International ACH Transactions rules and formats, the efficacy of increasing adoption rates, and potential recommendations to increase adoption.

**(c) Expansion of financial institution provision of remittance transfers**

**(1) Provision of guidelines to institutions**

Each of the Federal banking agencies and the National Credit Union Administration shall provide guidelines to financial institutions under the jurisdiction of the agency regarding the offering of low-cost remittance transfers and no-cost or low-cost basic consumer accounts, as well as agency services to remittance transfer providers.

**(2) Assistance to Financial Literacy Commission<sup>1</sup>**

As part of its<sup>2</sup> duties as members of the Financial Literacy and Education Commission, the Bureau, the Federal banking agencies, and the National Credit Union Administration shall assist the Financial Literacy and Education Commission in executing the Strategy for Assuring Financial Empowerment (or the “SAFE Strategy”), as it relates to remittances.

**(d) Omitted**

**(e) Report on feasibility of and impediments to use of remittance history in calculation of credit score**

Before the end of the 365-day period beginning on July 21, 2010, the Director shall submit a report to the President, the Committee on Banking, Housing, and Urban Affairs of the Senate, and the Committee on Financial Services of the House of Representatives regarding—

(1) the manner in which the remittance history of a consumer could be used to enhance the credit score of the consumer;

(2) the current legal and business model barriers and impediments that impede the use of the remittance history of the consumer to enhance the credit score of the consumer; and

(3) recommendations on the manner in which maximum transparency and disclosure to consumers of exchange rates for remittance transfers subject to this title<sup>3</sup> and the amendments made by this title<sup>3</sup> may be accomplished, whether or not such exchange rates are known at the time of origination or payment by the consumer for the remittance transfer, including disclosure to the sender of the actual exchange rate used and the amount of currency that the recipient of the remit-

tance transfer received, using the values of the currency into which the funds were exchanged, as contained in sections 1693o–1(a)(2)(D)<sup>3</sup> and 1693o–1(a)(3) of title 15 (as amended by this section).

(Pub. L. 111–203, title X, § 1073, July 21, 2010, 124 Stat. 2060.)

**Editorial Notes**

**REFERENCES IN TEXT**

This title, where footnoted in subsec. (e)(3), is title X of Pub. L. 111–203, July 21, 2010, 124 Stat. 1955, known as the Consumer Financial Protection Act of 2010, which enacted this subchapter and enacted, amended, and repealed numerous other sections and notes in the Code. For complete classification of title X to the Code, see Short Title note set out under section 5301 of this title and Tables.

Section 1693o–1(a)(2) of title 15, referred to in subsec. (e)(3), does not contain a subpar. (D).

**CODIFICATION**

Section is comprised of section 1073 of Pub. L. 111–203. Subsecs. (a) and (d) of section 1073 of Pub. L. 111–203 enacted section 1693o–1 of Title 15, Commerce and Trade, amended section 1757 of this title and sections 1693, 1693b, 1693p, 1693q, and 1693r of Title 15, and amended provisions set out as a note under section 1693 of Title 15.

**Statutory Notes and Related Subsidiaries**

**EFFECTIVE DATE**

Part effective 1 day after July 21, 2010, except as otherwise provided, see section 4 of Pub. L. 111–203, set out as a note under section 5301 of this title.

**§ 5602. Reverse mortgage study and regulations**

**(a) Study**

Not later than 1 year after the designated transfer date, the Bureau shall conduct a study on reverse mortgage transactions.

**(b) Regulations**

**(1) In general**

If the Bureau determines through the study required under subsection (a) that conditions or limitations on reverse mortgage transactions are necessary or appropriate for accomplishing the purposes and objectives of this title,<sup>1</sup> including protecting borrowers with respect to the obtaining of reverse mortgage loans for the purpose of funding investments, annuities, and other investment products and the suitability of a borrower in obtaining a reverse mortgage for such purpose.<sup>2</sup>

**(2) Identified practices and integrated disclosures**

The regulations prescribed under paragraph (1) may, as the Bureau may so determine—

(A) identify any practice as unfair, deceptive, or abusive in connection with a reverse mortgage transaction; and

(B) provide for an integrated disclosure standard and model disclosures for reverse mortgage transactions, consistent with section 4302(d),<sup>1</sup> that combines the relevant dis-

<sup>1</sup> So in original. Probably should be “Financial Literacy and Education Commission”.

<sup>2</sup> So in original. Probably should be “their”.

<sup>3</sup> See References in Text note below.

<sup>1</sup> See References in Text note below.

<sup>2</sup> So in original. Sentence does not appear to be complete.