

(Pub. L. 111-203, title VIII, § 811, July 21, 2010, 124 Stat. 1821.)

#### § 5471. Consultation

##### (a) CFTC

The Commodity Futures Trading Commission shall consult with the Board of Governors—

(1) prior to exercising its authorities under sections 2(h)(2)(C), 2(h)(3)(A), 2(h)(3)(C), 2(h)(4)(A), and 2(h)(4)(B) of title 7, as amended by the Wall Street Transparency and Accountability Act of 2010;

(2) with respect to any rule or rule amendment of a derivatives clearing organization for which a stay of certification has been issued under section 745(b)(3)<sup>1</sup> of the Wall Street Transparency and Accountability Act of 2010; and

(3) prior to exercising its rulemaking authorities under section 728 of the Wall Street Transparency and Accountability Act of 2010 [7 U.S.C. 24a].

##### (b) SEC

The Commission shall consult with the Board of Governors—

(1) prior to exercising its authorities under sections 78c-3(a)(2)(C), 78c-3(a)(3)(A), 78c-3(a)(3)(C), 78c-3(a)(4)(A), and 78c-3(a)(4)(B) of title 15, as amended by the Wall Street Transparency and Accountability Act of 2010;

(2) with respect to any proposed rule change of a clearing agency for which an extension of the time for review has been designated under section 78s(b)(2) of title 15; and

(3) prior to exercising its rulemaking authorities under section 78m(n) of title 15, as added by section 763(i) of the Wall Street Transparency and Accountability Act of 2010.

(Pub. L. 111-203, title VIII, § 812, July 21, 2010, 124 Stat. 1821.)

#### Editorial Notes

##### REFERENCES IN TEXT

The Wall Street Transparency and Accountability Act of 2010, referred to in subsecs. (a) and (b), is title VII of Pub. L. 111-203, July 21, 2010, 124 Stat. 1641. Section 728 of the Act amended the act of Sept. 21, 1922, ch. 369, to add a new section 21 which is classified to section 24a of Title 7, Agriculture. For complete classification of this Act to the Code, see Short Title note set out under section 8301 of Title 15, Commerce and Trade, and Tables.

Section 745(b)(3) of the Wall Street Transparency and Accountability Act of 2010, referred to in subsec. (a)(2), probably means section 5c(c)(3) of the Commodity Exchange Act, which is classified to section 7a-2(c)(3) of Title 7, Agriculture. Section 745(b) of the Wall Street Transparency and Accountability Act of 2010, which is section 745(b) of Pub. L. 111-203, added subsec. (c) of section 7a-2 of Title 7 and struck out former subsec. (c) of that section. Section 7a-2(c)(3) of Title 7 relates to stays of the certification for rules. Section 745(b) of Pub. L. 111-203 does not contain a par. (3).

#### § 5472. Common framework for designated clearing entity risk management

The Commodity Futures Trading Commission and the Commission shall coordinate with the

Board of Governors to jointly develop risk management supervision programs for designated clearing entities. Not later than 1 year after July 21, 2010, the Commodity Futures Trading Commission, the Commission, and the Board of Governors shall submit a joint report to the Committee on Banking, Housing, and Urban Affairs and the Committee on Agriculture, Nutrition, and Forestry of the Senate, and the Committee on Financial Services and the Committee on Agriculture of the House of Representatives recommendations<sup>1</sup> for—

(1) improving consistency in the designated clearing entity oversight programs of the Commission and the Commodity Futures Trading Commission;

(2) promoting robust risk management by designated clearing entities;

(3) promoting robust risk management oversight by regulators of designated clearing entities; and

(4) improving regulators' ability to monitor the potential effects of designated clearing entity risk management on the stability of the financial system of the United States.

(Pub. L. 111-203, title VIII, § 813, July 21, 2010, 124 Stat. 1821.)

#### SUBCHAPTER V—BUREAU OF CONSUMER FINANCIAL PROTECTION

#### § 5481. Definitions

Except as otherwise provided in this title,<sup>1</sup> for purposes of this title,<sup>1</sup> the following definitions shall apply:

##### (1) Affiliate

The term “affiliate” means any person that controls, is controlled by, or is under common control with another person.

##### (2) Bureau

The term “Bureau” means the Bureau of Consumer Financial Protection.

##### (3) Business of insurance

The term “business of insurance” means the writing of insurance or the reinsuring of risks by an insurer, including all acts necessary to such writing or reinsuring and the activities relating to the writing of insurance or the reinsuring of risks conducted by persons who act as, or are, officers, directors, agents, or employees of insurers or who are other persons authorized to act on behalf of such persons.

##### (4) Consumer

The term “consumer” means an individual or an agent, trustee, or representative acting on behalf of an individual.

##### (5) Consumer financial product or service

The term “consumer financial product or service” means any financial product or service that is described in one or more categories under—

(A) paragraph (15) and is offered or provided for use by consumers primarily for personal, family, or household purposes; or

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

<sup>1</sup> So in original. Probably should be preceded by “with”.

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