

Regulatory Scorecard

Below is Dykema's up-to-date chart of pending and final regulatory activities and proceedings at the CFPB.

Consumer Financial Protection Bureau

Pending Rulemakings, Final Rulemakings and Other Initiatives under Dodd-Frank Act (DFA) as of December 2 2011

Description	Date of Proposal/Final or Interim Rule	Summary of Contents	Key Dates
Proposed Federal Reserve Board Comprehensive Regulation Z Proposals	August 26, 2009 (74 FR 43428) August 26, 2009 (74 FR 43232)	Two proposals issued in August of 2009 contained revisions to disclosures for closed-end mortgage loans and HELOCs.	On February 1, 2011, Fed elected not to finalize proposals, recognizing CFPB's impending authority
Proposed Federal Reserve Board Comprehensive Regulation Z Proposal	September 24, 2010 (75 FR 58539)	Proposed rule to: (1) expand the right to rescind to additional loan types, (2) amend disclosures to explain the right to rescind, (3) clarify lender's responsibilities upon rescission, (4) mandate disclosures for loan modifications, (5) change reserve mortgage disclosures, and (6) place restrictions on certain advertising and sales practices for reverse mortgages.	On February 1, 2011, Fed elected not to finalize proposals, recognizing CFPB's impending authority
Department of Treasury Privacy Act System of Records	January 10, 2011 (76 FR 1507) June 15, 2011 (76 FR 35071)	In accordance with the Privacy Act of 1974, as amended, Department of Treasury provided notice of the establishment of a Privacy Act System of Records.	Written comments due on or before February 9, 2011 Effective Date: July 15, 2011
Proposed Federal Reserve Board Regulation Z: Escrow Requirements	March 2, 2011 (76 FR 11598)	Proposed rule to: (1) extend the minimum period an escrow account must be maintained for first lien, higher-priced mortgage loans from one to five years, (2) provide an exemption from the mandatory escrow for certain loans, (3) exempt from the mandatory escrow requirement creditors that operate primarily in "rural or underserved" counties, and (4) require new disclosure explaining how the escrow account works or what the effects would be of not having an escrow account at all.	Written comments due on or before May 2, 2011
CFPB and JAGs Partnership	July 6, 2011 http://www.consumerfinance.gov/the-cfpb-and-jags-partnering-to-protect-servicemembers/	CFPB and Judge Advocate Generals will work together to identify potential violations of consumer law involving service members and their families.	
OCC, FED, FDIC, SEC, FHFA, and HUD Risk Retention/Qualified Residential Mortgage (QRM)	April 29, 2011 (76 FR 24090) June 10, 2011 (76 FR 34010)	DFA §941 requires sponsors of asset-backed securities (ABSs) to retain at least 5% of the credit risk of assets underlying the securities; proposal includes loan-level requirements such as minimum down payment.	Written comments due on or before August 1, 2011
Federal Reserve Board Increase in Regulations Z & M Coverage Thresholds	April 4, 2011 (76 FR 11598)	Consumer credit transactions and consumer leases with transaction amounts up to \$50,000 will be covered by Regulation Z and Regulation M. Beginning the end of this year (December 31, 2011), the threshold will be adjusted annually based upon the Consumer Price Index (CPI) for Urban Wage Earners and Clerical Workers.	Effective July 21, 2011

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CFPB Data Collection under ECOA	April 11, 2011 http://www.consumerfinance.gov/wp-content/uploads/2011/04/GC-letter-re-1071.pdf	DFA §1071 amended ECOA to require financial institutions to collect and report credit application information for women- or minority-owned businesses and small businesses. CFPB issued guidance to financial institutions clarifying that DFA §1071 does not take effect until the CFPB issues necessary implementing regulations.	
Federal Reserve Board Ability to Repay/Qualified Mortgage (QM)	April 19, 2011 (76 FR 27390)	DFA §1411 requires creditors, when making loans covered by TILA, to determine the consumer's ability to repay before making a loan and also to establish minimum mortgage underwriting standards; proposal includes alternatives for final regulation.	Written comments due on or before July 22, 2011
Federal Reserve Board Foreign Remittance Transfers under Regulation. E	May 23, 2011 (76 FR 29902)	DFA §1073 amended the EFT Act, adding a new section to require providers of "remittance transfers" to provide disclosures about such transfers, including exchange rate, applicable fees and taxes, and the amount to be received by the "designated recipient."	Written comments due on or before July 22, 2011
Federal Reserve Board Collection Data at Motor Vehicle Dealers under Regulation. B	June 20, 2011 (76 FR 36885)	Proposed rule to clarify that motor vehicle dealers temporarily are not required to comply with certain data collection requirements in the DFA until the board issues final regulations to implement the statutory requirements.	Written comments due on or before July 29, 2011
CFPB "Single Integrated Disclosure" Proposal (in advance of proposed rule) under DFA §1032	May – June, 2011 (www.consumerfinance.gov) July 20, 2011 (76 FR 43374) September 12, 2011	CFPB has posted several rounds of "sample" forms on its website and sought public feedback; U.S. Treasury has solicited comments "concerning a proposed generic information collection for development and evaluation of integrated loan disclosures" (combining Regulation. Z mortgage disclosure and the RESPA Good Faith Estimate (GFE) into a single, integrated disclosure form).	Treasury requests comments on or before September 19, 2011; DFA requires final rule no later than July 21, 2012; CFPB has stated that it will conduct four rounds of consumer testing through February, 2012, and will issue notice and comment rulemaking in July, 2012.
CFPB "Larger Participant" Definition	June 29, 2011 (76 FR 38059)	DFA §1024 provides that CFPB may supervise covered persons in the residential mortgage, private education lending and payday lending markets. For other markets for consumer financial products or services, CFPB's supervision program will apply only to a "larger participant" of these markets, as defined by rule.	Written comments due on or before August 15, 2011
CFPB Identification of Enforceable Rules and Orders	July 21, 2011 (76 FR 43569)	CFPB published consumer financial protection authorities that would be transferred from seven federal agencies and that it would enforce after the Transfer Date.	Effective Date: July 21, 2011
CFPB Alternative Mortgage Transaction Parity (Regulation D)	July 22, 2011 (76 FR 44226)	CFPB published interim final rule establishing Regulation D pursuant to the Alternative Mortgage Transaction Parity Act and the Truth in Lending Act.	Effective for state housing creditors July 22, 2011 Written comments due on or before September 22, 2011

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FTC Statement of General Policy or Interpretation; Commentary on the Fair Credit Reporting Act	July 26, 2011 (76 FR 44462)	FTC is rescinding its Statements of General Policy or Interpretations under the FCRA.	Effective Date: July 26, 2011
Disclosure of Records and Information	July 28, 2011 (76 FR 45372)	Interim Final Rule establishes procedures for the public to obtain information from the CFPB under the Freedom of Information Act (FOIA). CFPB also established its rules regarding the confidential treatment of information it obtains in connection with the exercise of its authority.	Effective Date: July 28, 2011 Written comments due on or before September 26, 2011
Rules of Practice of Adjudication Proceedings	July 28, 2011 (76 FR 45338)	Interim Final Rule establishes procedures regarding the conduct of adjudication proceedings under §1053 of the Dodd-Frank Act, used to enforce compliance with the Dodd-Frank Act or any laws for which it has enforcement authority.	Effective Date: July 28, 2011 Written comments due on or before September 26, 2011
State Official Notification Rules	July 28, 2011 (76 FR 45174)	Interim Final Rule establishes procedures to be used by state officials to notify the CFPB of their actions or proceedings in enforcing the Dodd-Frank Act or its regulations.	Effective Date: July 28, 2011 Written comments due on or before September 26, 2011
Rules Relating to Investigations	July 28, 2011 (76 FR 45168)	Interim Final Rule describing the CFPB's procedures for investigations regarding compliance with the federal consumer financial laws.	Effective Date: July 28, 2011 Written comments due on or before September 26, 2011
Notice of Proposed Privacy Act System of Records	August 1, 2011 (76 FR 45767) (76 FR 45765) (76 FR 45761) (76 FR 45757) (76 FR 45759) (76 FR 45763)	<p>Notice of new records system to collect process, log, track and respond to all FOIA- and Privacy Act-related requests.</p> <p>Notice of new records system used to enable the CFPB to carry out its responsibilities with respect to certain banks, savings associations, credit unions, and their affiliates and service providers, including coordination and conduct of examinations, supervisory evaluations and enforcement actions.</p> <p>Notice of a new records system used to enable the CFPB to carry out its responsibilities with respect to individuals related to non-depository covered persons, including the coordination of examinations, supervision evaluations and enforcement actions.</p> <p>Notice of a new records system used to enable the CFPB to carry out its responsibilities with respect to the enforcement of federal consumer financial protection laws.</p> <p>Notice of a new records system used to assist the CFPB by providing effective, social media-based ways to share information and interact with the public.</p> <p>Notice of a new records system that will provide the CFPB with a single, agency-wide repository of identifying and registration information concerning entities offering or providing, or materially assisting in the offering or provision of, consumer financial products or services.</p> <p>Effective Date: September 12, 2011</p>	Written comments due on or before August 31, 2011
Policy on Ex Parte Presentations in Rulemaking Proceedings	August 16, 2011 http://www.consumerfinance.gov/wp-content/uploads/2011/08/Bulletin_20110819_ExPartePresentationsRulemakingProceedings.pdf	Policy requiring public disclosure of ex parte presentations made to the CFPB staff concerning a pending rulemaking.	August 16, 2011
Notice and Request for Information on Consumer Financial Products and Services for Servicemembers	September 6, 2011 (76 FR 54998)	Request for input regarding consumer financial products and services tailored to servicemembers and their families.	Written comments due on or before September 20, 2011
Proposed Information Collection; Comment Requests; Generic Clearance for Research in Development of Disclosure Forms	September 26, 2011 (76 FR 59379)	Generic Clearance Request regarding information collection to OMB in connection with research in the development of disclosure forms and request for comments on the collection of information and the estimated burden on respondents.	Written comments due to OMB reviewer and to Treasury Department Clearance Officer on or before October 26, 2011.

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FRB Final Rule Amending Regulation B to Postpone Auto Dealer Collection of Information on Minority and Women Owned Businesses and Small Businesses	September 26, 2011 (76 FR 59237)	Provides that motor vehicle dealers are not required to comply with Dodd-Frank's data collection requirements on credit applications by women- and minority-owned businesses until the FRB issues final regulations to implement the statutory requirement.	Effective September 26, 2011
Proposed Collection; Comment Request	October 31, 2011 (76 FR 67128)	CFPB is soliciting comment for a proposed generic information collection that will help the CFPB satisfy responsibilities under the Dodd-Frank Act -- the collection and monitoring of and response to consumer complaints about certain financial products and services.	Written comments due on or before December 30, 2011.
Proposed Collection; Comment Request	November 2, 2011 (76 FR 67668)	CFPB is soliciting comment for a proposed generic information collection for development and/or testing of model forms, tools, and similar related materials	Written comments due on or before January 3, 2012
CFPB Early Notice of Enforcement Actions	CFPB Bulletin 2011-04 November 7, 2011	CFPB announced it may provide lenders with notice of the nature of the subject's potential violations before proceeding with enforcement actions.	Effective November 7, 2011
Notice of Proposed Privacy Act System of Records	November 4, 2011 (76 FR 68395)	CFPB is soliciting comments on its new system of records regarding its employees' Transit Subsidy Program	Written comments due on or before December 5th, 2011
Request for Information Regarding Private Education Loans and Private Education Lenders	November 17, 2011 (76 FR 71329)	CFPB is requesting information on private education loans and related consumer financial products and services to help prepare a report on private education loans and private education lenders required under section 1077 of the Dodd-Frank Act.	Written comments due on or before January 17, 2012
Notice of Proposed Privacy Act System of Records	November 17, 2011 (76 FR 71327)	CFPB is soliciting comments on its new system of records regarding its employees' benefits, retirement, human resources and payroll programs.	Written comments due on or before December 19, 2011
Proposed Collection; Comment Request	November 21, 2011 (76 FR 71932)	CFPB is soliciting comment on the collection of information from state officials regarding the filing of state actions to enforce the Dodd-Frank Act and regulations prescribed thereunder.	Written comments due on or before January 20, 2012
Notice; Request for Information	November __, 2011 (76 FR __)	CFPB is requesting specific suggestions for streamlining regulations it inherited from other agencies.	Written comments must be submitted on or before 90 days after publication in the Federal Register

Contacts and Caveats

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