

BUREAU OF CONSUMER FINANCIAL PROTECTION

12 CFR CH. X

Semiannual Regulatory Agenda

AGENCY: Bureau of Consumer Financial Protection.

ACTION: Semiannual regulatory agenda.

SUMMARY: The Bureau of Consumer Financial Protection (CFPB) is publishing this agenda as part of the Spring 2012 Unified Agenda of Federal Regulatory and Deregulatory Actions. The CFPB reasonably anticipates having the regulatory matters identified below under consideration during the period from June 1, 2012 to May 31, 2013. The next agenda will be published in fall 2012 and will update this agenda through October 1, 2013. Publication of this agenda is in accordance with the Regulatory Flexibility Act (5 U.S.C. 601 *et seq.*).

DATES: This information is current as of April 13, 2012.

ADDRESS: Bureau of Consumer Financial Protection, 1700 G Street NW., Washington, DC 20552.

FOR FURTHER INFORMATION CONTACT: A staff contact is included for each regulatory item listed herein.

SUPPLEMENTARY INFORMATION: The CFPB is publishing its spring 2012 agenda as part of the Spring 2012 Unified Agenda of Federal Regulatory and Deregulatory Actions, which is coordinated by the Office of Management and Budget under Executive Order 12866. The CFPB's participation in the Unified Agenda is voluntary. The complete Unified Agenda will be available to the public at the following web site: www.reginfo.gov.

Pursuant to the Dodd-Frank Wall Street Reform and Consumer Protection Act (Pub. L. 111-203, 124 Stat. 1376) (Dodd-Frank Act), the CFPB has rulemaking, supervisory, enforcement, and other authorities relating to consumer financial products and services. These authorities include the ability to issue regulations under more than a dozen Federal consumer financial laws, which transferred to the CFPB from seven Federal agencies on July 21, 2011. The CFPB is working on a wide range of initiatives to address issues in markets for consumer financial products and services that are not reflected in this notice because the Unified Agenda is limited to rulemaking activities.

The CFPB reasonably anticipates having the regulatory matters identified below under consideration during the period from June 1, 2012, to May 31, 2013.¹ These primarily include various rulemakings mandated by the Dodd-Frank Act, such as several mortgage-related rulemakings and rulemakings to implement the CFPB's supervisory program for nondepository covered persons by, among other things, defining who is a "larger participant" in certain consumer financial product and service

¹ The listing does not include certain routine or administrative matters. Further, certain of the information fields for the listing are not applicable to independent regulatory agencies, including the CFPB, and, accordingly, the CFPB has indicated responses of "no" for such fields.

markets. Additional regulatory matters under consideration include an Advance Notice of Proposed Rulemaking concerning prepaid cards and several administrative rulemakings.

The CFPB is still in the process of assessing the need and resources available for additional rulemakings beyond the mortgage-related rulemakings mandated by the Dodd-Frank Act, which generally must be prescribed in final form by January 21, 2013. The CFPB expects to include in its fall 2012 agenda any such projects that it reasonably anticipates considering before October 2013.

NAME: Leonard J. Kennedy,

General Counsel, Bureau of Consumer Financial Protection.

CONSUMER FINANCIAL PROTECTION BUREAU—PRERULE STAGE

Sequence Number	Title	Regulation Identifier Number
1	Registration of Certain Nonbank Covered Persons	3170-AA07
2	Supervision of Larger Depository Institutions and Affiliates	3170-AA08
3	Home Mortgage Disclosure Act (Regulation C)	3170-AA10
4	Requirements for Prepaid Cards (Regulation E)	3170-AA22

CONSUMER FINANCIAL PROTECTION BUREAU—PROPOSED RULE STAGE

Sequence Number	Title	Regulation Identifier Number
5	Amendments to TILA and FIRREA Concerning Appraisals	3170-AA11
6	Disclosure Rules and Substantive Protection for Certain High Cost Mortgage Loans (Regulation Z)	3170-AA12

7	Mortgage Originator Standards (Regulation Z)	3170-AA13
8	Mortgage Servicing (Regulation X; Regulation Z)	3170-AA14
9	TILA/RESPA Mortgage Disclosure Integration (Regulation X; Regulation Z)	3170-AA19
10	Credit Card Pre-Opening Account Fees (Regulation Z)	3170-AA21
11	Procedural Rule To Establish Supervisory Authority Over Certain Nonbank Covered Persons Based on Risk Determination	3170-AA24
12	Supervision of Certain Nonbank Covered Persons—Defining Larger Participants in Certain Consumer Financial Product and Service Markets (LP 2)	3170-AA25
13	Copies of Appraisals or Other Valuations To Be Furnished by Creditor (Regulation B)	3170-AA26

CONSUMER FINANCIAL PROTECTION BUREAU—FINAL RULE STAGE

Sequence Number	Title	Regulation Identifier Number
14	Supervision of Certain Nonbank Covered Persons—Defining Larger Participants in Certain Consumer Financial Product and Service Markets (LP 1)	3170-AA00
15	Disclosure of Records and Information	3170-AA01
16	State Official Notification Rule	3170-AA02

17	Rules Relating to Investigations	3170-AA03
18	Rules of Practice for Adjudication Proceedings	3170-AA05
19	Restatement of Federal Consumer Financial Law Regulations	3170-AA06
20	Requirements for Escrow Accounts (Regulation Z)	3170-AA16
21	TILA Ability to Repay (Regulation Z)	3170-AA17
22	Confidential Treatment of Privileged Information	3170-AA20
23	Disclosure Rules for Remittance Transactions (Regulation E)	3170-AA23

CONSUMER FINANCIAL PROTECTION BUREAU—LONG-TERM ACTIONS

Sequence Number	Title	Regulation Identifier Number
24	Alternative Mortgage Transaction Parity (Regulation D)	3170-AA04
25	Business Lending Data (Regulation B)	3170-AA09
26	TILA Mortgage Amendments (Regulation Z)	3170-AA18

CONSUMER FINANCIAL PROTECTION BUREAU—COMPLETED ACTIONS

Sequence Number	Title	Regulation Identifier Number
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27	Disclosure Rules for Remittance Transactions (Regulation E)	3170-AA15
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Consumer Financial Protection Bureau (CFPB)	Prerule Stage

1. REGISTRATION OF CERTAIN NONBANK COVERED PERSONS

Priority: Other Significant. Major status under 5 USC 801 is undetermined.

Legal Authority: 12 USC 5512(c)(7); 12 USC 5514(b)(7); 12 USC 5512(b)(1); 12 USC 5512(c)(5)

CFR Citation: Not Yet Determined

Legal Deadline: None

Abstract: The CFPB anticipates proposing a rule under sections 1022(c)(7) and 1024(b)(7) of the Dodd-Frank Wall Street Reform and Consumer Protection Act that would require certain nonbank covered persons to register with the CFPB. The information collected through registration could be used by the CFPB to, among other things, create a directory of registrants and to facilitate application of the larger participant rule. See RIN 3170-AA08.

Timetable:

Action	Date	FR Cite
ANPRM	01/00/13	

Regulatory Flexibility Analysis Required: Undetermined

Government Levels Affected: None

Agency Contact: Elizabeth Glaser, Office of Nonbank Supervision, Consumer Financial Protection Bureau

Phone: 202 435-7555

Related RIN: Related to 3170-AA00, Related to 3170-AA08

RIN: 3170-AA07

2. SUPERVISION OF LARGER DEPOSITORY INSTITUTIONS AND AFFILIATES

Priority: Other Significant. Major status under 5 USC 801 is undetermined.

Legal Authority: 12 USC 5515; 12 USC 5516

CFR Citation: Not Yet Determined

Legal Deadline: None

Abstract: Under section 1025 of the Dodd-Frank Wall Street Reform and Consumer Protection Act (Dodd-Frank Act), the CFPB is authorized to supervise insured depository institutions with total assets of more than \$10 billion, their affiliates, and certain service providers for compliance with Federal consumer financial laws and for other purposes. Among other things, the Dodd-Frank Act calls for coordination between the CFPB and the prudential regulators in exercising their supervisory authorities. For certain smaller insured depository institutions, section 1026 of the Dodd-Frank Act authorizes the CFPB, among other things, to include examiners in examinations conducted by the prudential regulators to assess compliance with Federal consumer financial laws on a sampling basis. The CFPB expects to begin developing proposed rules to clarify certain aspects of these provisions.

Timetable:

Action	Date	FR Cite
CFPB Expects Further Action	09/00/12	

Regulatory Flexibility Analysis Required: Undetermined

Government Levels Affected: None

Agency Contact: April Breslaw, Office of Bank Supervision, Consumer Financial Protection Bureau

Phone: 202 435-7550

RIN: 3170-AA08

3. HOME MORTGAGE DISCLOSURE ACT (REGULATION C)

Priority: Other Significant. Major status under 5 USC 801 is undetermined.

Legal Authority: 12 USC 2801 et seq.

CFR Citation: 12 CFR 1003

Legal Deadline: None

Abstract: Section 1094 of the Dodd-Frank Wall Street Reform and Consumer Protection Act (Dodd-Frank Act) amends the Home Mortgage Disclosure Act (HMDA), which requires certain lenders to report information in connection with applications they receive for mortgage and other housing-related loans. The amendments made by the Dodd-Frank Act expand the scope of information relating to mortgage loans that must be collected and maintained under HMDA, including information about the points and fees payable at origination, the difference between the annual percentage rate associated with the loan and the benchmark rate(s) for all loans, the term of any prepayment penalty, the value of any real property pledged or proposed to be pledged as collateral, the actual or proposed term in months of the mortgage loan, and the age of applicant(s). The CFPB expects to begin developing proposed regulations concerning the data to be collected and appropriate procedures, information safeguards, and privacy protections for information-gathering under this section.

Timetable:

Action	Date	FR Cite
CFPB Expects Further Action	04/00/13	

Regulatory Flexibility Analysis Required: Undetermined

Government Levels Affected: None

Agency Contact: Charles Honig, Office of Regulations, Consumer Financial Protection Bureau

Phone: 202 435-7700

RIN: 3170-AA10

4. REQUIREMENTS FOR PREPAID CARDS (REGULATION E)

Priority: Other Significant. Major status under 5 USC 801 is undetermined.

Legal Authority: 15 USC 1693

CFR Citation: 12 CFR 1005

Legal Deadline: None

Abstract: The CFPB expects to publish in the Federal Register an Advance Notice of Proposed Rulemaking seeking comment on the possible regulation of consumer-purchased general purpose reloadable prepaid cards, including whether to extend the protections of Regulation E to such products.

Timetable:

Action	Date	FR Cite
ANPRM	06/00/12	

Regulatory Flexibility Analysis Required: Undetermined

Government Levels Affected: None

Agency Contact: Marla Blow, Research, Markets & Regulations, Consumer Financial Protection Bureau

Phone: 202 435-7700

RIN: 3170-AA22

Consumer Financial Protection Bureau (CFPB)	Proposed Rule Stage

5. AMENDMENTS TO TILA AND FIRREA CONCERNING APPRAISALS

Priority: Substantive, Nonsignificant

Legal Authority: 15 USC 1639(e); 15 USC 1639(h); 12 USC 3332(a); 12 USC 3341(b)

CFR Citation: 12 CFR 34; 12 CFR 1026

Legal Deadline: Final, Statutory, 01/21/2013.

Abstract: The CFPB is participating in interagency rulemaking processes with the Federal Reserve Board (Board), the OCC, the FDIC, the NCUA, and the FHFA to develop proposed regulations to implement the amendments made by the Dodd-Frank Wall Street Reform and Consumer Protection Act (Dodd-Frank Act) to the Truth in Lending Act (TILA) and the Financial Institutions Reform, Recovery, and Enforcement Act (FIRREA) concerning appraisals. The amendments made by the Dodd-Frank Act to TILA require creditors to obtain an appraisal, including a physical property visit by a certified appraiser, before extending higher-risk mortgage credit. The TILA amendments also impose various new requirements for appraisal independence, the portability of appraisal reports, and charging of customary and reasonable fees. The amendments made by the Dodd-Frank Act to FIRREA require new minimum requirements to be applied by states in the registration, reporting, and supervision of appraisal management companies. The FIRREA amendments further require implementing regulations for new quality control standards for automated valuation models to ensure a high level of confidence in the estimates produced by the valuation models, protect against the manipulation of data, seek to avoid conflicts of interest, require random sample testing and reviews, and address any other factor that the agencies determine to be appropriate. As required by the Dodd-Frank Act, the Board published an interim final rule implementing the mandatory requirements relating to appraisal independence on October 28, 2010. Further action with respect to this rulemaking, some aspects of which have a statutory deadline of January 21, 2012, will be addressed through the interagency rulemaking process. The Bureau expects that process to begin with publication in August 2012 of a proposed rule relating to appraisal requirements for higher-risk mortgages.

Timetable:

Action	Date	FR Cite
Interim Final Rule With Request For Public	10/28/10	75 FR 66554

Comment		
Interim Final Rule Comment Period End	12/27/10	
NPRM	08/00/12	

Regulatory Flexibility Analysis Required: Undetermined

Government Levels Affected: State

Agency Contact: Bill Matchneer, Office of Regulations, Consumer Financial Protection Bureau

Phone: 202 435-7700

RIN: 3170-AA11

6. DISCLOSURE RULES AND SUBSTANTIVE PROTECTION FOR CERTAIN HIGH COST MORTGAGE LOANS (REGULATION Z)

Priority: Substantive, Nonsignificant

Legal Authority: 15 USC 1602; 15 USC 1639

CFR Citation: 12 CFR 1026

Legal Deadline: Final, Statutory, January 21, 2013.

Abstract: The CFPB is developing proposed regulations to implement the amendments made by subtitle C of title XIV of the Dodd-Frank Wall Street Reform and Consumer Protection Act (Dodd-Frank Act) to the Truth in Lending Act (TILA) and, specifically, to the high-cost mortgage provisions added to TILA by the Home Ownership and Equity Protection Act of 1994 (HOEPA). HOEPA imposes substantive restrictions on, and requires additional disclosures for, certain high-cost mortgage loans (HOEPA loans). The amendments made by the Dodd-Frank Act expand the scope of HOEPA coverage, by, among other changes: including home-purchase loans and open-end credit plans (including home equity lines of credit); revising the thresholds that trigger HOEPA coverage including the annual percentage rate triggers and the “points and fees” trigger; and covering loans with prepayment penalties that exceed certain thresholds or that extend beyond 36 months after the closing of the loan. The amendments also add certain restrictions and requirements with regard to HOEPA loans including: prohibiting the financing, directly or indirectly, of any points and fees; prohibiting prepayment penalties and, in most circumstances, balloon payments; and requiring pre-loan counseling for consumers. The CFPB expects to issue proposed regulations implementing the new requirements of HOEPA.

Timetable:

Action	Date	FR Cite
NPRM	06/00/12	

Regulatory Flexibility Analysis Required: Undetermined**Government Levels Affected:** None**Agency Contact:** Paul Ceja, Office of Regulations, Consumer Financial Protection Bureau

Phone: 202 435-7700

RIN: 3170-AA12

7. MORTGAGE ORIGINATOR STANDARDS (REGULATION Z)**Priority:** Other Significant. Major status under 5 USC 801 is undetermined.**Legal Authority:** 15 USC 1601 et seq.; 15 USC 1639b**CFR Citation:** 12 CFR 1026.36**Legal Deadline:** Final, Statutory, January 21, 2013.

Abstract: The CFPB is developing proposed regulations to implement the amendments made by subtitle A of title XIV of the Dodd-Frank Wall Street Reform and Consumer Protection Act (Dodd-Frank Act), to the Truth in Lending Act (TILA), and to Regulation Z's loan originator compensation standards. Prior to the Dodd-Frank Act, the Federal Reserve Board (Board), as part of its August 26, 2009, proposal pertaining to closed-end credit, proposed prohibiting certain compensation payments to loan originators and prohibiting steering consumers to loans not in their interest because the loans would result in greater compensation for the loan originator. The Board published a final rule on loan originator compensation on September 24, 2010, to protect consumers from unfair or abusive lending practices that can arise from certain loan originator compensation practices. As added by the Dodd-Frank Act, many of the provisions in new TILA section 129B(c) have largely codified the approach taken in the Board's rules concerning loan originator compensation. However section 129B(c) treats compensation issues differently in some respects and also has some provisions not addressed by the Board's rules. The CFPB expects to issue proposed regulations in August 2012 clarifying the use of the unique identifier, payment of discount points and origination fees and points, and qualification requirements for loan originators. The CFPB will issue at a later time proposed regulations on anti-steering provisions that TILA section 129B(c)(3)) requires the Bureau to adopt.

Timetable:

Action	Date	FR Cite
NPRM	08/00/12	

Regulatory Flexibility Analysis Required: Undetermined

Government Levels Affected: None

Agency Contact: Charles Honig, Office of Regulations, Consumer Financial Protection Bureau

Phone: 202 435-7700

RIN: 3170-AA13

8. MORTGAGE SERVICING (REGULATION X; REGULATION Z)

Priority: Other Significant. Major status under 5 USC 801 is undetermined.

Legal Authority: 15 USC 1602; 15 USC 1638; 15 USC 1639

CFR Citation: 12 CFR 1026

Legal Deadline: Final, Statutory, January 21, 2013.

Abstract: The CFPB is developing proposed regulations to implement amendments under subtitles B and E of title XIV of the Dodd-Frank Wall Street Reform and Consumer Protection Act (Dodd-Frank Act), to the Truth in Lending Act (TILA), and the Real Estate Settlement Procedures Act (RESPA). The Dodd-Frank Act amendments require consumers to receive periodic statement disclosures regarding their mortgage loans, and impose various requirements regarding error resolution and responses to inquiries, the imposition and cancellation of force-placed hazard insurance, prompt crediting, handling payoff amount requests, and other topics related to mortgage servicing. The CFPB also is considering whether to propose additional requirements for early intervention and continuity of contact for troubled and delinquent borrowers, and for servicers to adopt reasonable information management policies and procedures. The CFPB is also participating in an interagency process among Federal financial services regulators to consider broader issues regarding national servicing standards. The CFPB expects to issue proposed regulations implementing the mortgage servicing requirements.

Timetable:

Action	Date	FR Cite
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NPRM	07/00/12	
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Regulatory Flexibility Analysis Required: Undetermined

Government Levels Affected: None

Agency Contact: David Stein, Office of Regulations, Consumer Financial Protection Bureau

Phone: 202 435-7700

RIN: 3170-AA14

9. TILA/RESPA MORTGAGE DISCLOSURE INTEGRATION (REGULATION X; REGULATION Z)

Priority: Other Significant. Major status under 5 USC 801 is undetermined.

Legal Authority: 12 USC 2617; 12 USC 3806; 15 USC 1604; 15 USC 1637(c)(5); 15 USC 1639(l); 12 USC 5532

CFR Citation: 12 CFR 1024; 12 CFR 1026

Legal Deadline: NPRM, Statutory, July 21, 2012.

Abstract: The CFPB will publish a proposed rule and model mortgage disclosure forms that will integrate the disclosure requirements of the Real Estate Settlement Procedures Act (RESPA) and the Truth in Lending Act (TILA), as required by the Dodd- Frank Wall Street Reform and Consumer Protection Act (Dodd-Frank Act). The proposed rule would amend and integrate portions of Regulation Z (Truth in Lending) and Regulation X (Real Estate Settlement Procedures Act), which currently require mortgage lenders and brokers to provide separate sets of disclosures to consumers. The proposed model forms will be designed to enhance consumer understanding and provide guidance to lenders and brokers on compliance with the amended disclosure requirements. The project will address some new disclosure requirements imposed by title XIV of the Dodd-Frank Act and will address some elements of the Federal Reserve Board's August 2009 and September 2010 proposals concerning closed-end mortgages. See RINs 7100-AD33, 7100-AD52.

Timetable:

Action	Date	FR Cite
NPRM	07/00/12	

Regulatory Flexibility Analysis Required: Yes

Small Entities Affected: Businesses

Government Levels Affected: None

Agency Contact: Ben Olson, Office of Regulations, Consumer Financial Protection Bureau

Phone: 202 435-7700

RIN: 3170-AA19

10. CREDIT CARD PRE-OPENING ACCOUNT FEES (REGULATION Z)

Priority: Substantive, Nonsignificant. Major status under 5 USC 801 is undetermined.

Legal Authority: 15 USC 1604(a)

CFR Citation: 12 CFR 1026.52

Legal Deadline: None

Abstract: Regulation Z generally limits the total amount of fees that a credit card issuer may require a consumer to pay with respect to an account during the first year after account opening to 25 percent of the credit limit in effect when the account is opened. In April 2011, the Federal Reserve Board further amended Regulation Z to extend the limitation to include fees the consumer is required to pay prior to account opening. In September 2011, the U.S. District Court for South Dakota issued a preliminary injunction preventing this amendment from taking effect. The CFPB has proposed a regulation to amend Regulation Z to apply the 25 percent limitation only during the first year after account opening.

Timetable:

Action	Date	FR Cite
NPRM	04/12/12	77 FR 21875
NPRM Comment Period End	06/11/12	

Regulatory Flexibility Analysis Required: Undetermined

Government Levels Affected: None

Agency Contact: Ben Olson, Office of Regulations, Consumer Financial Protection Bureau

Phone: 202 435-7700

Related RIN: Related to 7100-AD55

RIN: 3170-AA21

11. PROCEDURAL RULE TO ESTABLISH SUPERVISORY AUTHORITY OVER CERTAIN NONBANK COVERED PERSONS BASED ON RISK DETERMINATION

Priority: Info./Admin./Other. Major status under 5 USC 801 is undetermined.

Legal Authority: 12 USC 5514(a)(1)(C); 12 USC 5512(b)(1); 12 USC 5514(b)(7)(A)

CFR Citation: Not Yet Determined

Legal Deadline: None

Abstract: Under section 1024 of the Dodd-Frank Wall Street Reform and Consumer Protection Act (Dodd-Frank Act), the CFPB is authorized to supervise certain nonbank covered persons for compliance with Federal consumer financial laws and for other purposes. Under section 1024(a)(1)(C) of the Dodd-Frank Act, the CFPB may bring under its supervisory authority any nonbank covered person who the CFPB has reasonable cause to determine is engaging, or has engaged, in conduct that poses risks to consumers. The CFPB anticipates proposing a rule that would establish procedures for bringing within the scope of the CFPB's nonbank supervision program certain covered persons posing risks to consumers.

Timetable:

Action	Date	FR Cite
NPRM	05/00/12	

Regulatory Flexibility Analysis Required: Undetermined

Government Levels Affected: None

Agency Contact: Christopher Young, Office of Nonbank Supervision, Consumer Financial Protection Bureau

Phone: 202 435-7555

RIN: 3170-AA24

12. SUPERVISION OF CERTAIN NONBANK COVERED PERSONS—DEFINING LARGER PARTICIPANTS IN CERTAIN CONSUMER FINANCIAL PRODUCT AND SERVICE MARKETS (LP 2)

Priority: Substantive, Nonsignificant. Major status under 5 USC 801 is undetermined.

Legal Authority: 12 USC 5514(a)(1)(B); 12 USC 5514(a)(2); 12 USC 5512(c)(5); 12 USC 5512(b)(1); 12 USC 5514(b)(7)

CFR Citation: Not Yet Determined

Legal Deadline: None

Abstract: Under the Dodd-Frank Wall Street Reform and Consumer Protection Act (Dodd-Frank Act), the CFPB anticipates proposing a rule to implement its supervisory program for nonbank covered persons. Under section 1024 of the Dodd-Frank Act, the CFPB is authorized to supervise certain nonbank covered persons for compliance with Federal consumer financial laws and for other purposes. Under section 1024(a)(1)(B) of the Dodd-Frank Act, for certain markets, the supervision program generally will apply only to “larger participant[s]” of these markets. The contemplated regulations would help establish the scope of the CFPB's nonbank supervision program by defining who is a larger participant in certain markets for consumer financial products or services. This will be the second in a series of larger participant rulemakings.

Timetable:

Action	Date	FR Cite
NPRM	06/00/12	
Final Rule	09/00/12	

Regulatory Flexibility Analysis Required: Undetermined

Government Levels Affected: None

Agency Contact: Kali Bracey, Office of Nonbank Supervision, Consumer Financial Protection Bureau

Phone: 202 435–7555

RIN: 3170–AA25

13. COPIES OF APPRAISALS OR OTHER VALUATIONS TO BE FURNISHED BY CREDITOR (REGULATION B)

Priority: Substantive, Nonsignificant

Legal Authority: 15 USC 1691(e)

CFR Citation: 12 CFR 1002.14

Legal Deadline: Final, Statutory, January 21, 2013.

Abstract: The CFPB is developing proposed regulations to implement the amendments made by subtitle F of title XIV of the Dodd-Frank Wall Street Reform and Consumer Protection Act (Dodd-Frank Act) to the Equal Credit Opportunity Act (ECOA) regarding the requirement for creditors to furnish copies of appraisal reports. ECOA currently requires creditors to provide applicants, upon request, with a copy of appraisal reports developed in connection with residential mortgage transactions and to give applicants notice of their right to request a copy of the appraisal report. The amendments made by the Dodd-Frank Act amend ECOA by requiring creditors to automatically provide applicants a free copy of any and all appraisals or valuations developed in connection with an application for a loan secured by a first lien on a dwelling, and to give applicants notice of the right to receive such copies. In addition, the amendment requires that free copies be delivered promptly, but in no case later than three days prior to the closing of the loan, unless the applicant waives the right to receive a copy within 3 days prior to closing or the loan does not close.

Timetable:

Action	Date	FR Cite
NPRM	07/00/12	

Regulatory Flexibility Analysis Required: Undetermined

Government Levels Affected: None

Agency Contact: Bill Matchneer, Office of Regulations, Consumer Financial Protection Bureau

Phone: 202 435-7700

RIN: 3170-AA26

Consumer Financial Protection Bureau (CFPB)	Final Rule Stage

14. SUPERVISION OF CERTAIN NONBANK COVERED PERSONS—DEFINING LARGER PARTICIPANTS IN CERTAIN CONSUMER FINANCIAL PRODUCT AND SERVICE MARKETS (LP 1)

Priority: Substantive, Nonsignificant. Major status under 5 USC 801 is undetermined.

Legal Authority: 12 USC 5514(a)(1)(B); 12 USC 5514(a)(2); 12 USC 5512(b)(1); 12 USC 5512(c)(5); 12 USC 5514(b)(7)

CFR Citation: 12 CFR 1090

Legal Deadline: Final, Statutory, July 21, 2012.

Abstract: Under the Dodd-Frank Wall Street Reform and Consumer Protection Act (Dodd-Frank Act), the CFPB anticipates proposing a rule to implement its supervisory program for nonbank covered persons. Under section 1024 of the Dodd-Frank Act, the CFPB is authorized to supervise certain nonbank covered persons for compliance with Federal consumer financial laws and for other purposes. Under section 1024(a)(1)(B) of the Dodd-Frank Act, for certain markets, the supervision program generally will apply only to “larger participant[s]” of these markets. The proposed regulation would help establish the scope of the CFPB's nonbank supervision program by defining who is a larger participant in certain markets for consumer financial products or services, namely consumer debt collection and consumer reporting. The Dodd-Frank Act provides that the initial rule for defining who is a “larger participant” under section 1024(a)(1)(B) must be issued by July 21, 2012. This is the first in a series of larger participant rulemakings.

Timetable:

Action	Date	FR Cite
NPRM	02/17/12	77 FR 9592
NPRM Comment Period End	04/17/12	
Final Rule	07/00/12	

Regulatory Flexibility Analysis Required: No

Government Levels Affected: None

Agency Contact: Christopher Young, Office of Nonbank Supervision, Consumer Financial Protection Bureau

Phone: 202 435-7555

RIN: 3170-AA00

15. DISCLOSURE OF RECORDS AND INFORMATION

Priority: Info./Admin./Other

Legal Authority: 12 USC 3401; 12 USC 5481 et seq; 5 USC 301; 5 USC 552; 5 USC 552a; 18 USC 1905; 18 USC 641; 44 USC 30

CFR Citation: 12 CFR 1070

Legal Deadline: None

Abstract: The CFPB adopted procedures for the public to obtain information from the CFPB under the Freedom of Information Act, the Privacy Act of 1974, and in legal proceedings in an interim final rule effective on July 28, 2011. The rule also establishes the CFPB's rules regarding the confidential treatment of information obtained from persons in connection with the exercise of its authorities under Federal consumer financial law. The CFPB anticipates finalizing the rule after consideration of the comments.

Timetable:

Action	Date	FR Cite
Interim Final Rule With Request For Public Comment	07/28/11	76 FR 45372
Interim Final Rule Comment Period End	09/26/11	
Final Rule	12/00/12	

Regulatory Flexibility Analysis Required: No

Government Levels Affected: None

Agency Contact: Richard Lepley, Office of General Counsel, Consumer Financial Protection Bureau

Phone: 202 435-7550

RIN: 3170-AA01

16. STATE OFFICIAL NOTIFICATION RULE

Priority: Info./Admin./Other

Legal Authority: 12 USC 5552(b); 12 USC 5552(c)

CFR Citation: 12 CFR 1082

Legal Deadline: None

Abstract: The CFPB adopted its State Official Notification Rule as an interim final rule effective on July 28, 2011. The rule was issued pursuant to section 1042(b) and (c) of the Dodd-Frank Wall Street Reform and Consumer Protection Act (Dodd-Frank Act), and governs the process by which state officials notify the CFPB of actions undertaken pursuant to section 1042(a) of the Dodd-Frank Act. The CFPB invited comments on the interim final rule and anticipates finalizing the rule after consideration of the comments.

Timetable:

Action	Date	FR Cite
Interim Final Rule With Request For Public Comment	07/28/11	76 FR 45174
Interim Final Rule Comment Period End	09/26/11	
Final Rule	06/00/12	

Regulatory Flexibility Analysis Required: No

Government Levels Affected: State

Agency Contact: Elizabeth McCombs, Office of Enforcement, Consumer Financial Protection Bureau

Phone: 202 435-7600

RIN: 3170-AA02

17. RULES RELATING TO INVESTIGATIONS

Priority: Info./Admin./Other

Legal Authority: 12 USC 5562

CFR Citation: 12 CFR 1080

Legal Deadline: None

Abstract: The CFPB adopted its Rules Relating to Investigations as an interim final rule effective on July 28, 2011. The rules include procedures for investigating whether persons have engaged in conduct that violates Federal consumer protection laws enforced by the CFPB. The CFPB invited comments on the interim final rule and anticipates finalizing the rule after consideration of the comments.

Timetable:

Action	Date	FR Cite
Interim Final Rule With Request For Public Comment	07/28/11	76 FR 45168
Interim Final Rule Comment Period End	09/26/11	
Final Rule	06/00/12	

Regulatory Flexibility Analysis Required: No

Government Levels Affected: None

Agency Contact: Cara Peterson, Office of Enforcement, Consumer Financial Protection Bureau

Phone: 202 435-7600

RIN: 3170-AA03

18. RULES OF PRACTICE FOR ADJUDICATION PROCEEDINGS

Priority: Info./Admin./Other

Legal Authority: 12 USC 5563

CFR Citation: 12 CFR 1081

Legal Deadline: None

Abstract: The CFPB adopted its Rules of Practice for Adjudication Proceedings as an interim final rule effective July 28, 2011. The rules implement section 1053 of the Dodd-Frank Wall Street Reform and Consumer Protection Act, which authorizes the CFPB to conduct adjudication proceedings to ensure or enforce compliance with Federal consumer financial protection laws administered by the CFPB. The CFPB invited comments on the interim final rule and anticipates finalizing the rules after consideration of comments.

Timetable:

Action	Date	FR Cite
Interim Final Rule With Request For Public Comment	07/28/11	76 FR 45338
Interim Final Rule Comment Period End	09/26/11	
Final Rule	06/00/12	

Regulatory Flexibility Analysis Required: No

Government Levels Affected: None

Agency Contact: Kristen Donoghue, Office of Enforcement, Consumer Financial Protection Bureau

Phone: 202 435-7600

RIN: 3170-AA05

19. RESTATEMENT OF FEDERAL CONSUMER FINANCIAL LAW REGULATIONS

Priority: Substantive, Nonsignificant

Legal Authority: 12 USC 5581

CFR Citation: 12 CFR 1002; 12 CFR 1003; 12 CFR 1005 to 1016; 12 CFR 1022; 12 CFR 1024; 12 CFR 1026; 12 CFR 1030; . . .

Legal Deadline: None

Abstract: The CFPB has recodified regulations implementing Federal consumer financial laws as a series of interim final rules in chapter X of title 12 of the CFR. Title X of the Dodd-Frank Wall Street Reform and Consumer Protection Act (Dodd-Frank Act) transferred rulemaking authority for fourteen consumer financial protection laws from seven transferor agencies to the CFPB as of July 21, 2011. Pursuant to that authority, the CFPB has recodified existing regulations implementing certain portions of the Fair Credit Reporting Act, certain portions of the Gramm-Leach-Bliley Act, the Secure and Fair Enforcement for Mortgage Licensing Act, the Equal Credit Opportunity Act, the Fair Debt Collection Practices Act, the Truth in Savings Act, the Interstate Land Sales and Full Disclosure Act, the Consumer Leasing Act, certain portions of the Electronic Fund Transfer Act, section 43(c) of the Federal Deposit Insurance Act, the Home Mortgage Disclosure Act, the Real Estate Settlement Procedures Act, the Truth in Lending Act, and section 626 of the Omnibus Appropriations Act of 2009. The CFPB's interim final rules made no substantive changes to the regulations of the agencies from which the rulemaking authority transferred, but made nomenclature, technical, and other conforming changes required by the Dodd-Frank Act and consolidated multiple versions of the regulations under those statutes where rulewriting authority previously had been split across multiple agencies. Changes included, for example, revisions to references to the transferor agency, internal cross-references, addresses for filing applications and notices, and references to the scope of the CFPB's authority as amended by the Dodd-Frank Act. The CFPB may make technical amendments to the recodified regulations, if necessary. OMB has determined that the CFPB's re-codification as Regulation V, 12 CFR 1022, of certain pre-existing regulations implementing portions of the Fair Credit Reporting Act should be classified as a "major" rulemaking under the Congressional Review Act. Thus, the priority of the CFPB's restatement of Regulation V is "Other Significant."

Timetable:

Action	Date	FR Cite
Interim Final Rule With Request For Public Comment	12/21/11	76 FR 79442; 76 FR 78465; 76 FR 79276. ..

Interim Final Rule Comment Period End	02/27/12	
CFPB Expects Further Action	09/00/12	

Regulatory Flexibility Analysis Required: No

Government Levels Affected: Undetermined

Agency Contact: Paul Mondor, Office of Regulations, Consumer Financial Protection Bureau

Phone: 202 435-7700

RIN: 3170-AA06

20. REQUIREMENTS FOR ESCROW ACCOUNTS (REGULATION Z)

Priority: Substantive, Nonsignificant

Legal Authority: 15 USC 1639

CFR Citation: 12 CFR 1026.19; 12 CFR 1026.20(d); 12 CFR 1026.34; 12 CFR 1026.35; 12 CFR 1026.45

Legal Deadline: None

Abstract: The Federal Reserve Board (Board) published in the Federal Register on March 2, 2011, a proposed rule to implement certain amendments to the Truth in Lending Act (TILA) made by the Dodd-Frank Wall Street Reform and Consumer Protection Act (Dodd-Frank Act) that lengthen the time for which a mandatory escrow account established for a higher-priced mortgage loan must be maintained. In addition, the Board's proposal would implement the Dodd Frank Act's disclosure requirements regarding escrow accounts. The Board's proposal also would exempt certain loans from the statute's escrow requirement, pursuant to authority in the Dodd-Frank Act. The primary exemption would apply to mortgage loans extended by creditors that operate predominantly in rural or underserved areas and meet certain other prerequisites. Pursuant to the Dodd-Frank Act, the rulemaking authority for the TILA transferred from the Board to the CFPB on July 21, 2011. The CFPB is working to issue a final rule.

Timetable:

Action	Date	FR Cite
NPRM	03/02/11	76 FR 11598
NPRM Comment Period End	05/02/11	
Final Rule	12/00/12	

Regulatory Flexibility Analysis Required: Yes**Small Entities Affected:** Businesses**Government Levels Affected:** None**Agency Contact:** Paul Mondor, Office of Regulations, Consumer Financial Protection Bureau

Phone: 202 435-7700

Related RIN: Related to 7100-AD65**RIN:** 3170-AA16

21. TILA ABILITY TO REPAY (REGULATION Z)**Priority:** Other Significant. Major status under 5 USC 801 is undetermined.**Legal Authority:** 12 USC 5512; 15 USC 1604; 15 USC 1639C**CFR Citation:** 12 CFR 1026**Legal Deadline:** Final, Statutory, January 21, 2013.

Abstract: The Federal Reserve Board published for public comment on May 11, 2011, a proposed rule amending Regulation Z to implement amendments to the Truth in Lending Act (TILA) made by the Dodd-Frank Wall Street Reform and Consumer Protection Act (Dodd-Frank Act). Regulation Z currently prohibits a creditor from making a higher-priced mortgage loan without regard to the consumer's ability to repay the loan. The proposal would implement statutory changes made by the Dodd-Frank Act that expand the scope of the ability-to-repay requirement to cover any consumer credit transaction secured by a dwelling (excluding an open-end credit plan, timeshare plan, reverse mortgage, or temporary loan). In addition, the proposal would establish standards for

complying with the ability-to-repay requirement, including by making a “qualified mortgage.” The proposal also implements the Dodd-Frank Act's limits on prepayment penalties. Finally, the proposal would require creditors to retain evidence of compliance with this rule for three years after a loan is consummated. Pursuant to the Dodd-Frank Act, the rulemaking authority for the TILA transferred from the Board to the CFPB on July 21, 2011. The CFPB is working to issue a final rule.

Timetable:

Action	Date	FR Cite
NPRM	05/11/11	76 FR 27390
NPRM Comment Period End	07/22/11	
Final Rule	12/00/12	

Regulatory Flexibility Analysis Required: Yes

Small Entities Affected: Businesses

Government Levels Affected: None

Agency Contact: Stephen Shin, Office of Regulations, Consumer Financial Protection Bureau

Phone: 202 435-7700

Related RIN: Related to 7100-AD75

RIN: 3170-AA17

22. CONFIDENTIAL TREATMENT OF PRIVILEGED INFORMATION

Priority: Info./Admin./Other. Major status under 5 USC 801 is undetermined.

Legal Authority: 12 USC 5512(c)(6)(A); 12 USC 5512(b)(1); 12 USC 5514(b)(7)(A)

CFR Citation: 12 CFR 1070

Legal Deadline: None

Abstract: The proposed rule would amend 12 CFR part 1070, subpart D, to add a new section to these rules providing that the submission by any person of any information to the CFPB in the

course of the CFPB's supervisory or regulatory processes will not waive or otherwise affect any privilege such person may claim with respect to such information under Federal or State law as to any other person or entity. In addition, the CFPB has proposed to readopt 12 CFR 1070.47(c) in modified form to provide that the CFPB's provision of privileged information to another Federal or State agency does not waive any applicable privilege, whether the privilege belongs to the CFPB or any other person.

Timetable:

Action	Date	FR Cite
NPRM	03/15/12	77 FR 15286
NPRM Comment Period End	04/16/12	
Final Rule	12/00/12	

Regulatory Flexibility Analysis Required: No

Government Levels Affected: None

Agency Contact: John Coleman, Office of General Counsel, Consumer Financial Protection Bureau

Phone: 202 435-7550

RIN: 3170-AA20

23. DISCLOSURE RULES FOR REMITTANCE TRANSACTIONS (REGULATION E)

Priority: Substantive, Nonsignificant

Legal Authority: 15 USC 1693o-1

CFR Citation: 12 CFR 1005

Legal Deadline: None

Abstract: The Consumer Financial Protection Bureau (Bureau) published in the Federal Register on February 7, 2012, a final rule to implement section 1073 of the Dodd-Frank Wall Street Reform and Consumer Protection Act (Dodd-Frank Act), which added a new section 919 to the Electronic Fund Transfer Act (EFTA). Consistent with the statute, the final rule requires that remittance transfer

providers give senders of remittance transfers certain disclosures, including information about fees, the applicable exchange rate, and the amount of currency to be received by the recipient. The final rule also implements two statutory exceptions that permit remittance transfer providers to disclose estimates of the amount of currency to be received, rather than the actual amount. In addition, the final rule provides error resolution rights for senders of remittance transfers and promulgates standards for resolving errors and recordkeeping rules. The final rule also provides senders specified cancellation and refund rights. The Bureau published a related concurrent proposed rule in the Federal Register on February 7, 2012. The proposed rule requests comment on two technical changes to the final rule, including: (1) Under what circumstances a person may be providing remittance transfer services in the “normal course of business” to be considered a “remittance transfer provider” subject to compliance with the final rule, and (2) how the final rule should be applied to remittance transfers scheduled in advance of when the transfer is made.

Timetable:

Action	Date	FR Cite
NPRM	02/07/12	77 FR 6310
NPRM Comment Period End	04/09/12	
Final Rule	08/00/12	

Regulatory Flexibility Analysis Required: No

Government Levels Affected: None

Agency Contact: Dana Miller, Office of Regulations, Consumer Financial Protection Bureau

Phone: 202 435-7700

Related RIN: Related to 7100-AD76, Related to 3170-AA15

RIN: 3170-AA23

Consumer Financial Protection Bureau (CFPB)	Long-Term Actions

24. ALTERNATIVE MORTGAGE TRANSACTION PARITY (REGULATION D)

Priority: Substantive, Nonsignificant

Legal Authority: 12 USC 3802; 12 USC 3803; 15 USC 1604; 15 USC 1639b

CFR Citation: 12 CFR 1004

Legal Deadline: None

Abstract: On July 22, 2011, the CFPB published an interim final rule necessary to fill a regulatory gap created by the amendments to the Alternative Mortgage Transaction Parity Act (AMTPA) in section 1083 of the Dodd-Frank Wall Street Reform and Consumer Protection Act (Dodd-Frank Act). This interim final rule clarifies the circumstances under which state housing creditors may make alternative mortgage transactions pursuant to AMTPA in states that prohibit such transactions. The interim final rule is in place as a temporary measure pending the CFPB's promulgation of permanent rules under section 1083. Because section 1083 requires the Bureau to assess predecessor agencies' rules under AMTPA and to promulgate regulations governing alternative mortgage transactions by federally chartered housing creditors in addition to state housing creditors, the CFPB will next develop a Notice of Proposed Rulemaking to implement the broader rulemaking.

Timetable:

Action	Date	FR Cite
Interim Final Rule With Request For Public Comment	07/22/11	76 FR 44226
Interim Final Rule Comment Period End	09/22/11	
NPRM	06/00/13	

Regulatory Flexibility Analysis Required: Undetermined

Government Levels Affected: State

Agency Contact: Amy Henderson, Office of Regulations, Consumer Financial Protection Bureau

Phone: 202 435-7700

RIN: 3170-AA04

25. BUSINESS LENDING DATA (REGULATION B)

Priority: Other Significant. Major status under 5 USC 801 is undetermined.

Legal Authority: 15 USC 1691c-2

CFR Citation: 12 CFR 1002

Legal Deadline: None

Abstract: Section 1071 of the Dodd-Frank Wall Street Reform and Consumer Protection Act (Dodd-Frank Act) amends the Equal Credit Opportunity Act (ECOA) to require financial institutions to report information concerning credit applications made by women- or minority-owned businesses and small businesses. The amendments made by the Dodd-Frank Act require that certain data be collected and maintained under ECOA, including the number and date the application was received, the type and purpose of loan applied for, the amount of credit applied for and approved, the type of action taken with regard to each application and the date of such action, the census tract of the principal place of business, the gross annual revenue, and the race, sex, and ethnicity of the principal owners of the business. The CFPB expects to begin developing proposed regulations concerning the data to be collected and appropriate procedures, information safeguards, and privacy protections for information-gathering under this section.

Timetable:

Action	Date	FR Cite
CFPB Expects Further Action	06/00/13	

Regulatory Flexibility Analysis Required: Yes

Small Entities Affected: Businesses

Government Levels Affected: None

Agency Contact: Charles Honig, Office of Regulations, Consumer Financial Protection Bureau

Phone: 202 435-7700

RIN: 3170-AA09

26. TILA MORTGAGE AMENDMENTS (REGULATION Z)

Priority: Other Significant. Major status under 5 USC 801 is undetermined.

Legal Authority: 15 USC 1604; 16 USC 1637; 15 USC 1639

CFR Citation: 12 CFR 1026

Legal Deadline: None

Abstract: On August 26, 2009, the Federal Reserve Board (Board) proposed for comment proposals to amend Regulation Z (Truth in Lending) regarding disclosure requirements for closed-end loans secured by real property or a dwelling and open-end home equity lines of credit (HELOCs). On September 24, 2010, the Board proposed certain amendments to Regulation Z, and the staff commentary to the regulation, as part of a comprehensive review of TILA's rules for home-secured credit. The Board's proposal addressed (a) revising the rules for the consumer's right to rescind certain open-end and closed-end loans secured by the consumer's principal dwelling; (b) revising the rules for determining when a modification of an existing closed-end mortgage loan secured by real property or a dwelling is a new transaction requiring new disclosures; and (c) amending the disclosure rules for open- and closed-end reverse mortgages. Pursuant to the Dodd-Frank Act, the rulemaking authority for TILA transferred from the Board to the CFPB on July 21, 2011. The CFPB is evaluating further action regarding the three pending proposals; some elements of these proposals may be resolved as part of the project to develop consolidated disclosures under TILA and the Real Estate Settlement Procedures Act (Section 1032(f) of the Dodd-Frank Act).

Timetable:

Action	Date	FR Cite
NPRM (Closed-End)	08/26/09	74 FR 43232
NPRM Comment Period End (Closed End)	12/24/09	
NPRM (Open-End)	08/26/09	74 FR 43428
NPRM Comment Period End (Open End)	12/24/09	

NPRM (Rescission, etc.)	09/24/10	75 FR 58539
NPRM Comment Period End (Rescission, etc.)	12/23/10	
CFPB Expects Further Action	To Be	Determined

Regulatory Flexibility Analysis Required: Undetermined

Government Levels Affected: None

Agency Contact: Ben Olson, Office of Regulations, Consumer Financial Protection Bureau

Phone: 202 435-7700

Krista Ayoub, Office of Regulations, Consumer Financial Protection Bureau

Phone: 202 435-7700

Related RIN: Related to 7100-AD33, Related to 7100-AD34, Related to 7100-AD52

RIN: 3170-AA18

Consumer Financial Protection Bureau (CFPB)	Completed Actions

27. DISCLOSURE RULES FOR REMITTANCE TRANSACTIONS (REGULATION E)

Priority: Substantive, Nonsignificant

Legal Authority: 15 USC 1693o-1

CFR Citation: 12 CFR 1005

Legal Deadline: Final, Statutory, January 21, 2012.

Abstract: The Consumer Financial Protection Bureau published in the Federal Register on February 7, 2012, a final rule to implement section 1073 of the Dodd-Frank Wall Street Reform and Consumer Protection Act (Dodd-Frank Act), which added a new section 919 to the Electronic Fund Transfer Act (EFTA). Consistent with the statute, the final rule requires that remittance transfer providers give senders of remittance transfers certain disclosures, including information about fees, the applicable exchange rate, and the amount of currency to be received by the recipient. The final rule also implements two statutory exceptions that permit remittance transfer providers to disclose estimates of the amount of currency to be received, rather than the actual amount. In addition, the final rule provides error resolution rights for senders of remittance transfers and promulgates standards for resolving errors and recordkeeping rules. The final rule also provides senders specified cancellation and refund rights.

Timetable:

Action	Date	FR Cite
NPRM	05/23/11	76 FR 29902
NPRM Comment Period End	07/22/11	
Final Rule	02/07/12	77 FR 6194
Merged With 3170-AA23	05/07/12	

Regulatory Flexibility Analysis Required: Yes

Small Entities Affected: Businesses

Government Levels Affected: None

Agency Contact: Dana Miller, Office of Regulations, Consumer Financial Protection Bureau

Phone: 202 435-7700

Related RIN: Related to 7100-AD76

RIN: 3170-AA15

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