

Lenders Compliance Group

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Friday, June 3, 2011

CFPB: Announces Forthcoming Rules Transfer

As required by the Consumer Financial Protection Act (Act) of 2010, the **Consumer Financial Protection Bureau (CFPB)** published a [list of the rules and orders that it will enforce](#). Section 1063(i) of the Act required publication in the Federal Register. The issuance is dated May 31, 2011.

A final list will be published not later than [July 21, 2011](#), the **Designated Transfer Date** of the enumerated laws. Any orders for inclusion in the list should be noted by the deadline for comments. After considering any public comments, the CFPB will publish a final list in the Federal Register not later than the Designated Transfer Date.

Comment Period Deadline: [June 30, 2011](#)

TRANSFER OF AUTHORITIES *

* Issuance contains specific citations.

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Under the Act, certain consumer financial protection **authorities will transfer from seven (7) transferor agencies to the CFPB**, and the CFPB will also assume certain new authorities.

Subject to the limitations and other provisions of the Act, the CFPB will be authorized to enforce, *inter alia*, rules and orders issued by the transferor agencies under the enumerated consumer laws.

Categorized by their current, respective Agency oversight, the following is the list of enumerated authorities that will be transferred on the Designated Transfer Date.



Board of Governors of the Federal Reserve (FRB)

1. Equal Credit Opportunity Act (Regulation B)
2. Home Mortgage Disclosure (Regulation C)
3. Electronic Fund Transfers (Regulation E)
4. Registration of Residential Mortgage Loan Originators (Regulation H, Subpart I) (12 CFR 208.101-105 & Appendix A to Subpart I)
5. Consumer Leasing (Regulation M)
6. Privacy of Consumer Financial Information (Regulation P)
7. Fair Credit Reporting (Regulation V), except with respect to §§ 222.1(c) (effective dates), 222.83 (Disposal of consumer information), 222.90 (Duties regarding the detection, prevention, and mitigation of identity theft), 222.91 (Duties of card issuers regarding changes of address), & Appendix J (Interagency Guidelines on Identity Theft Detection, Prevention, and Mitigation)
8. Truth in Lending (Regulation Z)
9. Truth in Savings (Regulation DD)

Federal Deposit Insurance Corporation (FDIC)

1. Privacy of Consumer Financial Information
2. Fair Credit Reporting, except with respect to §§ 334.83 (Disposal of consumer information), 334.90 (Duties regarding the detection, prevention, and mitigation of identity theft), 334.91 (Duties of card issuers regarding changes of address), & Appendix J (Interagency Guidelines on Identity Theft Detection, Prevention, and Mitigation)
3. Registration of Residential Mortgage Loan Originators (12 CFR 365.101-.105 & Appendix A to Subpart B)

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TITLES HELD

Office of the Comptroller of the Currency (OCC)

1. Adjustable-Rate Mortgages (but only as applied to non- federally chartered housing creditors under the Alternative Mortgage Transaction Parity Act ("AMTPA"))
2. Registration of Residential Mortgage Loan Originators (12 CFR 34.101- .105 & Appendix A to Subpart F)
3. Privacy of Consumer Financial Information
4. Fair Credit Reporting, except with respect to §§ 41.83 (Disposal of consumer information), 41.90 (Duties regarding the detection, prevention, and mitigation of identity theft), 41.91 (Duties of card issuers regarding changes of address), & Appendix J (Interagency Guidelines on Identity Theft Detection, Prevention, and Mitigation)

Office of Thrift Supervision (OTS)

1. Adjustments to home loans (but only as applied to non-federally chartered housing creditors under AMTPA)
2. Alternative Mortgage Transactions (but only as it relates to AMTPA)
3. Registration of Residential Mortgage Loan Originators (12 CFR 563.101- .105 & Appendix A to Subpart D)
4. Fair Credit Reporting, except with respect to §§ 571.83 (Disposal of consumer information), 571.90 (Duties regarding the detection, prevention, and mitigation of identity theft), 571.91 (Duties of card issuers regarding change of address), & Appendix J (Interagency Guidelines on Identity Theft Detection, Prevention, and Mitigation)
5. Privacy of Consumer Financial Information

National Credit Union Administration (NCUA)

1. Loans to members and lines of credit to members (but only as applied to non-federally chartered housing creditors under AMTPA)
2. Truth in Savings
3. Privacy of Consumer Financial Information
4. Fair Credit Reporting, except with respect to §§ 717.83 (Disposal of consumer information), 717.90 (Duties regarding the detection, prevention, and mitigation of identity theft), 717.91 (Duties of card issuers regarding changes of address), & Appendix J (Interagency Guidelines on Identity Theft Detection, Prevention, and Mitigation)
5. Requirements for Insurance, but only with respect to §§ 741.217 (Truth in savings), 741.220 (Privacy of consumer financial information), & 741.223 (Registration of residential mortgage loan originators)
6. Registration of Mortgage Loan Originators

Federal Trade Commission (FTC)

1. Telemarketing Sales Rule
2. Privacy of Consumer Financial Information
3. Disclosure Requirements for Depository Institutions Lacking Federal Depository Insurance
4. Mortgage Assistance Relief Services
5. Use of Prenotification Negative Option Plans
6. Rule Concerning Cooling-Off Period for Sales Made at Homes or at Certain Other Locations
7. Preservation of Consumers' Claims and Defenses
8. Credit Practices
9. Mail or Telephone Order Merchandise
10. Disclosure Requirements and Prohibitions Concerning Franchising
11. Disclosure Requirements and Prohibitions Concerning Business Opportunities
12. Fair Credit Reporting Act (16 CFR Subchapter F, Parts 603 et seq.), except with respect to Part 681 (Identity Theft Rules), Part 682 (Disposal of Consumer Report Information and Records), & Appendix A to Part 681 (Interagency Guidelines on Identity Theft Detection, Prevention, and Mitigation)
13. Procedures for State Application for Exemption from the Provisions of the Fair Debt Collection Practices Act

Department of Housing and Urban Development (HUD)

1. Hearing Procedures Pursuant to the Administrative Procedure Act
2. Civil Money Penalties: Certain Prohibited Conduct (but only as applied to the Real Estate Settlement Procedures Act of 1974 ("RESPA") and the Interstate Land Sales Full Disclosure Act ("ILSA"))

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MANAGEMENT



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Mortgage Industry Associations

[American Bankers Association \(ABA\)](#)

[Association of Residential Mortgage Compliance Professionals \(ARMCP\)](#)

[Impact Mortgage Management Advocacy & Advisory \(IMMAAG\)](#)

[Mortgage Bankers Association \(MBA\)](#)

[National Association of Independent Housing Professionals \(NAIHP\)](#)

[National Association of Mortgage Professionals \(NAMB\)](#)

[National Association of Realtors \(NAR\)](#)

[National Reverse Mortgage Lenders Association \(NRMLA\)](#)

[Real Estate Services Providers Council \(RESPRO\)](#)

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[Bank Law Prof Blog](#)

[Bank Lawyer's Blog](#)

[Bank Rate](#)

[Bank Think](#)

[Bankruptcy Litigation](#)

[Bloomberg](#)

[Business Insider](#)

[Calculated Risk](#)

[Consumer Finance \(CFPB\)](#)

[Default Servicing News](#)

[Financial 24](#)

[Housing Wire](#)

[HSH Associates](#)

[Jurist](#)

3. Land Registration
4. Purchasers' Revocation Rights, Sales Practices, and Standards
5. Formal Procedures and Rules of Practice
6. Real Estate Settlement Procedures Act
7. Investigations in Consumer Regulatory Programs (but only as applied to RESPA and ILSA)

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Bureau of Consumer Financial Protection
Identification of Enforceable Rules and Orders, Notice for Public Comment
Federal Register, Vol. 76, No. 104.
May 31, 2011 - Rules and Regulations



Labels: [CFPB](#), [Consumer Financial Protection](#), [Consumer Financial Protection Bureau](#), [Department of Treasury](#), [Dodd-Frank Act](#), [FDIC](#), [Financial Reform](#), [FRB](#), [ETC](#), [HUD](#), [Mortgage Compliance](#), [NCUA](#), [OCC](#), [OTS](#)

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