

## 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 or Bureau) is publishing this Agenda as part of the Spring 2014 Unified Agenda of Federal Regulatory and Deregulatory Actions. The CFPB reasonably anticipates having the regulatory matters identified below under consideration during the period from April 1, 2014 to March 31, 2015. The next agenda will be published in the fall of 2014 and will update this agenda through the fall of 2015. 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 February 28, 2014.

**ADDRESSES:** 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 2014 agenda as part of the Spring 2014 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: <http://www.reginfo.gov>.

Pursuant to the Dodd-Frank Wall Street Reform and Consumer Protection Act, Public Law 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 also 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 April 1, 2014, to March 31,

2015.<sup>1</sup> Among the Bureau's more significant regulatory efforts are the following.

#### Implementing Dodd-Frank Act Mortgage Protections

First, the CFPB is continuing its regulatory efforts to implement critical consumer protections under the Dodd-Frank Act. For instance, in November 2013 the Bureau issued a Final Rule to consolidate Federal mortgage disclosures under the Truth in Lending Act (TILA) and Real Estate Settlement Procedures Act (RESPA). The new “Know Before You Owe” mortgage forms will replace the existing Federal disclosures and help consumers understand their options, choose the deal that's best for them, and avoid costly surprises at the closing table. This rule will be effective August 1, 2015, and in the coming months, the Bureau will provide additional regulatory implementation support information to help industry understand and implement the rule.

The Bureau is also continuing rulemaking activities to assist in the full implementation of, and facilitate compliance with, various mortgage-related final rules issued by the Bureau in January 2013, strengthening consumer protections involving the origination and servicing of mortgages. These rules, implementing requirements under the Dodd-Frank Act, were all effective by January 2014, however the Bureau is planning to engage in further rulemaking to consider certain additional refinements to these rules.

In addition, the Bureau has begun work in preparation to implement Dodd-Frank Act amendments to the Home Mortgage Disclosure Act (HMDA) that require, among other things, supplementation of existing data reporting requirements regarding housing-related loans and applications for such loans.

#### Bureau Regulatory Efforts in Other Consumer Markets

Second, the CFPB is working on and considering a number of rulemakings to address important consumer protection issues in other markets for consumer financial products and services. For instance, the Bureau is reviewing comments received in response to an Advance Notice of Proposed Rulemaking on debt collection, and has been engaged in extensive research and

analysis concerning payday loans, deposit advance products, and bank and credit union overdraft programs, building on Bureau white papers issued in April and June 2013.

The Bureau is also continuing work on a number of earlier initiatives concerning consumer payment services. For instance, following on an earlier Advance Notice of Proposed Rulemaking concerning general purpose reloadable prepaid cards, the Bureau expects to issue a Notice of Proposed Rulemaking concerning prepaid cards in mid-2014. The Bureau also expects to issue a proposal shortly to consider whether to extend the sunset of a provision of the Dodd-Frank Act allowing depository institutions to estimate certain items on disclosures concerning consumer remittance transfers to foreign countries.

Third, the Bureau is continuing rulemaking activities that will further establish the Bureau's nonbank supervisory authority by defining larger participants of certain markets for consumer financial products and services. Larger participants of such markets, as the Bureau defines by rule, are subject to the Bureau's supervisory authority.

#### Bureau Regulatory Streamlining Efforts

Fourth, the Bureau is continuing work to consider opportunities to modernize and streamline regulations that it inherited from other agencies pursuant to a transfer of rulemaking authority under the Dodd-Frank Act. This work includes implementing the consolidation and streamlining of Federal mortgage disclosure forms discussed earlier, and exploring opportunities to reduce unwarranted regulatory burden as part of the HMDA rulemaking. The Bureau is also expecting to issue a Notice of Proposed Rulemaking shortly to explore whether to modify certain requirements under the Gramm-Leach-Bliley Act to provide annual notices regarding financial institutions' data sharing practices.

Finally, the Bureau is continuing to assess timelines for other rulemakings mandated by the Dodd-Frank Act or inherited from other agencies and to conduct outreach and research to assess issues in various other markets for consumer financial products and services. As this work continues, the Bureau will evaluate possible policy responses, including possible rulemaking actions, taking into account the critical need for and effectiveness of various policy tools. The Bureau will update its regulatory agenda in fall 2014 to reflect the results of this further prioritization and planning.

<sup>1</sup> The listing does not include certain routine, frequent, 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.

Dated: February 28, 2014.

**Meredith Fuchs,**

General Counsel, Bureau of Consumer  
Financial Protection.

### CONSUMER FINANCIAL PROTECTION BUREAU—PRERULE STAGE

Sequence No.	Title	Regulation Identifier No.
281 .....	Home Mortgage Disclosure Act (Regulation C) .....	3170-AA10

### CONSUMER FINANCIAL PROTECTION BUREAU—LONG-TERM ACTIONS

Sequence No.	Title	Regulation Identifier No.
282 .....	Business Lending Data (Regulation B) .....	3170-AA09
283 .....	The Expedited Funds Availability Act (Regulation CC) .....	3170-AA31

### CONSUMER FINANCIAL PROTECTION BUREAU—COMPLETED ACTIONS

Sequence No.	Title	Regulation Identifier No.
284 .....	Integrated Mortgage Disclosures Under the Real Estate Settlement Procedures Act (Regulation X) and the Truth in Lending Act (Regulation Z).	3170-AA19

### CONSUMER FINANCIAL PROTECTION BUREAU (CFPB)

#### Prerule Stage

#### 281. Home Mortgage Disclosure Act (Regulation C)

*Legal Authority:* 12 U.S.C. 2801 to 2810

*Abstract:* Section 1094 of the Dodd-Frank Wall Street Reform and Consumer Protection Act (Dodd-Frank Act) amended the Home Mortgage Disclosure Act (HMDA), which requires certain financial institutions to collect and report information in connection with housing-related loans and applications they receive for such loans. The amendments made by the Dodd-Frank Act, among other things, expand the scope of information relating to mortgage applications and loans that must be compiled, maintained, and reported under HMDA, including the ages of loan applicants and mortgagors, information relating to the points and fees payable at origination, the difference between the annual percentage rate associated with the loan and benchmark rates for all loans, the term of any prepayment penalty, the value of the property to be pledged as collateral, the term of the loan and of any introductory interest rate for the loan, the presence of contract terms allowing non-amortizing payments, the application channel, and the credit scores of applicants and mortgagors. The Dodd-Frank Act also provides authority for the CFPB to require other

information, including identifiers for loans, parcels, and loan originators. The CFPB expects to complete the SBREFA process and begin developing a proposed rule concerning the data to be collected and appropriate format, procedures, information safeguards, and privacy protections for information compiled and reported under HMDA. The CFPB is considering additional revisions to its regulations to effectuate the purposes of HMDA.

#### *Timetable:*

Action	Date	FR Cite
Prerule Activities	05/00/14	

#### *Regulatory Flexibility Analysis*

*Required:* Yes.

*Agency Contact:* Joan Kayagil, Office of Regulations, Consumer Financial Protection Bureau, *Phone:* 202 435-7700.

*RIN:* 3170-AA10

### CONSUMER FINANCIAL PROTECTION BUREAU (CFPB)

#### Long-Term Actions

#### 282. Business Lending Data (Regulation B)

*Legal Authority:* 15 U.S.C. 1691c-2  
*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 of the application and date the application was received; the type and purpose of loan or credit 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.	To Be Determined	

#### *Regulatory Flexibility Analysis*

*Required:* Yes.

*Agency Contact:* Charles Honig, Office of Regulations, Consumer Financial Protection Bureau, *Phone:* 202 435-7700.

*RIN:* 3170-AA09

#### 283. The Expedited Funds Availability Act (Regulation CC)

*Legal Authority:* 12 U.S.C. 4001 *et seq.*

**Abstract:** The Expedited Funds Availability Act (EFA Act), implemented by Regulation CC, governs availability of funds after a check deposit and check collection and return processes. Section 1086 of the Dodd-Frank Wall Street Reform and Consumer Protection Act amended the EFA Act to provide the CFPB with joint rulemaking authority with the Board of Governors of the Federal Reserve System (Board) over certain consumer-related EFA Act provisions. The Board proposed amendments to Regulation CC in March 2011, to facilitate the banking industry's ongoing transition to fully-electronic interbank check collection and return. The Board's proposal includes some provisions that are subject to the CFPB's joint rulemaking authority, including the period for funds availability and revising model form disclosures. In addition, in December 2013, the Board proposed revised amendments to certain Regulation CC provisions that are not subject to the CFPB's authority. The CFPB will work with the Board to issue jointly a final rule that includes provisions within the CFPB's authority.

**Timetable:**

Action	Date	FR Cite
NPRM .....	03/25/11	76 FR 16862
NPRM Comment Period End.	06/03/11	
Final Rule .....	06/00/15	

**Regulatory Flexibility Analysis Required:** Yes.

**Agency Contact:** Joseph Baressi, Office of Regulations, Consumer Financial Protection Bureau, *Phone:* 202 435-7700.

**RIN:** 3170-AA31

**CONSUMER FINANCIAL PROTECTION BUREAU (CFPB)**

**Completed Actions**

**284. Integrated Mortgage Disclosures Under the Real Estate Settlement Procedures Act (Regulation X) and the Truth in Lending Act (Regulation Z)**

**Legal Authority:** 12 U.S.C. 2617; 12 U.S.C. 3806; 15 U.S.C. 1604; 15 U.S.C. 1637(c)(5); 15 U.S.C. 1639(l); 12 U.S.C. 5532

**Abstract:** Sections 1032(f), 1098, and 1100A of the Dodd-Frank Wall Street Reform and Consumer Protection Act (Dodd-Frank Act) direct the CFPB to issue proposed rules and forms that combine certain disclosures that consumers receive in connection with a mortgage loan under the Truth in Lending Act and the Real Estate Settlement Procedures Act. Consistent with this requirement, the CFPB has proposed to amend Regulation X (Real Estate Settlement Procedures Act) and Regulation Z (Truth in Lending) to establish new disclosure requirements and forms in Regulation Z for most closed-end consumer credit transactions secured by real property. In addition to combining the existing disclosure requirements and implementing new

requirements in the Dodd-Frank Act, the CFPB's proposed rule provides extensive guidance regarding compliance with those requirements. The proposal had two comment periods. Comments on the proposed revisions to the definition of the finance charge and the proposed compliance date for the new Dodd-Frank Act disclosures were initially due September 7, 2012. Comments on all other aspects of the proposal were due November 6, 2012. On September 6, 2012, the CFPB issued a notice extending the comment period to November 6, 2012, for the proposed revisions to the definition of the finance charge. The CFPB published a final rule on December 31, 2013.

**Timetable:**

Action	Date	FR Cite
NPRM .....	08/23/12	77 FR 51116
NPRM Comment Period Extended.	09/06/12	77 FR 54843
NPRM Comment Period End.	11/06/12	
Final Rule .....	12/31/13	78 FR 79730

**Regulatory Flexibility Analysis Required:** Yes.

**Agency Contact:** Andy Arculin, Office of Regulations, Consumer Financial Protection Bureau, *Phone:* 202 435-7700.

**RIN:** 3170-AA19

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