

BUREAU OF CONSUMER FINANCIAL PROTECTION

12 CFR Ch. X

Semiannual Regulatory Agenda and Fiscal Year 2011 Regulatory Plan

AGENCY: Bureau of Consumer Financial Protection.

ACTION: Semiannual regulatory agenda and annual regulatory plan.

SUMMARY: The Bureau of Consumer Financial Protection (CFPB) is publishing this agenda as part of the Fall 2011 Unified Agenda of Federal Regulatory and Deregulatory Actions. The CFPB reasonably anticipates having the regulatory matters identified below under consideration during the period from October 1, 2011, to October 1, 2012. The next agenda will be published in spring 2012 and will update this agenda through October 1, 2012. 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 September 9, 2011.

ADDRESSES: Consumer Financial Protection Bureau, 1801 L Street NW., Washington, DC 20036.

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

SUPPLEMENTARY INFORMATION: The CFPB is publishing its fall 2011 agenda as part of the Fall 2011 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.¹ 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 October 1, 2011, to October 1, 2012.² They include various rulemakings mandated by the Dodd-Frank Act and resolution of a handful of proposals that had been issued by the transferor agencies prior to July 21, 2011. In addition, the CFPB must issue a number of procedural rules relating to the stand-up of the CFPB as an independent regulatory agency.

Because the CFPB is at an early stage of its operations, it is still in the process of assessing the need and resources available for additional rulemakings. The CFPB expects to include any such projects that it reasonably anticipates considering before October 2012 in its spring 2012 agenda.

Leonard J. Kennedy,
General Counsel, Consumer Financial Protection Bureau.

CONSUMER FINANCIAL PROTECTION BUREAU—PRERULE STAGE

Sequence No.	Title	Regulation Identifier No.
492	Business Lending Data (Regulation B)	3170-AA09

CONSUMER FINANCIAL PROTECTION BUREAU—PROPOSED RULE STAGE

Sequence No.	Title	Regulation Identifier No.
493	TILA/RESPA Mortgage Disclosure Integration (Regulation X; Regulation Z)	3170-AA19
494	Disclosure Rules for Remittance Transactions (Regulation E)	3170-AA15
495	Requirements for Escrow Accounts (Regulation Z)	3170-AA16
496	TILA Ability to Repay (Regulation Z)	3170-AA17

CONSUMER FINANCIAL PROTECTION BUREAU (CFPB)

Prerule Stage

492. • 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 and date the application was

¹ Some of the CFPB's authorities may depend upon appointment of a Director.

² The listing does not include certain administrative matters relating to agency organization, management, and personnel. 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.

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.	10/00/12	

Regulatory Flexibility Analysis

Required: Yes.

Agency Contact: Kelly Thompson Cochran, Office of Regulations, Consumer Financial Protection Bureau, Phone: 202 435-7700.

RIN: 3170-AA09

CONSUMER FINANCIAL PROTECTION BUREAU (CFPB)

Proposed Rule Stage

493. • TILA/RESPA Mortgage Disclosure Integration (Regulation X; 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: 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 may address some new disclosure requirements imposed by title XIV of the Dodd-Frank Act and 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.

Agency Contact: Ben Olson, Office of Regulations, Consumer Financial Protection Bureau, Phone: 202 435-7700.

RIN: 3170-AA19

CONSUMER FINANCIAL PROTECTION BUREAU (CFPB)

Final Rule Stage

494. • Disclosure Rules for Remittance Transactions (Regulation E)

Legal Authority: 15 U.S.C. 1693o-1
Abstract: The Federal Reserve Board (Board) published in the **Federal Register** on May 23, 2011, a proposed 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 proposed 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 proposal 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 proposed rule provides error resolution rights for senders of remittance transfers and promulgates standards for resolving errors and recordkeeping rules. The proposed rule also provides senders specified cancellation and refund rights. Pursuant to the Dodd-Frank Act, the rulemaking authority for the EFTA 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	05/23/11	76 FR 29902
NPRM Comment Period End.	07/22/11	
Final Rule	01/00/12	

Regulatory Flexibility Analysis

Required: Yes.

Agency Contact: Vivian Wong, Office of Regulations, Consumer Financial Protection Bureau, Phone: 202 435-7700.

RIN: 3170-AA15

495. • Requirements for Escrow Accounts (Regulation Z)

Legal Authority: 15 U.S.C. 1639

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	09/00/12	

Regulatory Flexibility Analysis

Required: Yes.

Agency Contact: Paul Mondor, Office of Regulations, Consumer Financial Protection Bureau, Phone: 202 435-7700.

RIN: 3170-AA16

496. • TILA Ability To Repay (Regulation Z)

Legal Authority: 12 U.S.C. 5512; 15 U.S.C. 1604; 15 U.S.C. 1639C

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	

Action	Date	FR Cite
Final Rule	04/00/12	

Regulatory Flexibility Analysis Required: Yes.

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

RIN: 3170-AA17

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