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Bureau of Consumer Financial Protection

Semiannual Regulatory Agenda

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 2013 Unified Agenda of Federal Regulatory and Deregulatory Actions. The CFPB reasonably anticipates having the regulatory matters identified below under consideration during the period from May 1, 2013, to May 1, 2014. The next agenda will be published in the fall of 2013 and will update this agenda through the fall of 2014. 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 May 10, 2013.

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 2013 agenda as part of the Spring 2013 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 (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 May 1, 2013, to May 1, 2014.¹ First, the CFPB is continuing to follow up on a number of mortgage-related rules that it issued in January 2013, to implement various changes made under title XIV of the Dodd-Frank Act to strengthen consumer protections involving the origination and servicing of mortgages. Specifically, the CFPB issued a concurrent proposal in January 2013 to make certain adjustments to the rules implementing ability-to-repay requirements and qualified mortgage provisions under Regulation Z (Truth in Lending), which the CFPB intends to complete in spring 2013. The Bureau is also working with other agencies on a possible supplemental proposed rule amending the interagency final rule issued in January 2013 on appraisal requirements for higher-risk mortgages. The CFPB has also committed to issue clarifications as needed to facilitate the implementation process on the title XIV rules. To date it has proposed two rules providing clarifying and technical amendments to certain of the January final mortgage rules, as well as a proposed rule seeking comment on whether to extend the effective date of a regulatory provision concerning the financing of credit insurance pending the issuance of additional clarifications to address interpretive issues under the statute and regulation. The Bureau anticipates issuing additional clarification proposals and final rules as needed on a rolling basis throughout 2013.

Beyond the January final mortgage rules, the CFPB continues to work on rulemakings implementing other changes under the Dodd-Frank Act, including a final rule combining certain disclosures that consumers receive in

connection with applying for and closing on a mortgage loan under the Truth in Lending Act and the Real Estate Settlement Procedures Act and beginning work to implement amendments to the Home Mortgage Disclosure Act. The CFPB is also assessing timelines for the issuance of additional Dodd-Frank Act related rulemakings and rulemakings inherited by the CFPB from other agencies as part of the transfer of authorities under the Dodd-Frank Act.

As noted in the CFPB's Fall 2012 Statement of Regulatory Priorities, the Bureau has been conducting outreach and research to assess issues in various other markets for consumer financial products and services through a variety of means including reports, requests for information, and an advance notice of proposed rulemaking on general purpose reloadable prepaid cards. The Bureau is continuing this research and analysis in spring 2013, for instance by issuing white papers on payday loans and deposit advance products, student loan affordability, and bank overdraft programs. The CFPB is currently actively engaged in assessing possible policy responses to the work it has conducted to date, including possible additional rulemaking actions. In making this assessment, the CFPB is taking into account the critical need for and effectiveness of various policy tools.

The CFPB expects to issue a notice of proposed rulemaking on prepaid cards within the next year. It is also considering whether to begin rulemaking processes to follow up on issues that have been identified in connection with payday loans and deposit advance products and debt collection, which is the focus of more consumer complaints to the Federal Government than any other industry. The Bureau will update its regulatory agenda in the fall of 2013 to reflect the results of further prioritization and planning.

Dated: May 14, 2013.

Meredith Fuchs,
General Counsel, Bureau of Consumer Financial Protection.

CONSUMER FINANCIAL PROTECTION BUREAU—PRERULE STAGE

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

¹ 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.

CONSUMER FINANCIAL PROTECTION BUREAU—FINAL RULE STAGE

Sequence No.	Title	Regulation Identifier No.
295	Integrated Mortgage Disclosures Under the Real Estate Settlement Procedures Act (Regulation X) and the Truth in Lending Act (Regulation Z).	3170-AA19
296	The Expedited Funds Availability Act (Regulation CC)	3170-AA31

CONSUMER FINANCIAL PROTECTION BUREAU—LONG-TERM ACTIONS

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

CONSUMER FINANCIAL PROTECTION BUREAU—COMPLETED ACTIONS

Sequence No.	Title	Regulation Identifier No.
298	Loan Originator Compensation Requirements Under the Truth in Lending Act (Regulation Z)	3170-AA13
299	Mortgage Servicing Rules Under the Real Estate Settlement Procedures Act (Regulation X); Mortgage Servicing Rules Under the Truth in Lending Act (Regulation Z).	3170-AA14
300	Escrow Requirements Under the Truth in Lending Act (Regulation Z)	3170-AA16
301	Ability-to-Repay and Qualified Mortgage Standards Under the Truth in Lending Act (Regulation Z)	3170-AA17

CONSUMER FINANCIAL PROTECTION BUREAU (CFPB)

Prerule Stage

294. 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) amends 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 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 real 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 nonamortizing payments, the origination 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 begin

developing proposed regulations concerning the data to be collected and appropriate format, procedures, information safeguards, and privacy protections for information compiled and reported under HMDA. The CFPB may consider additional revisions to its regulations to accomplish the purposes of HMDA.

Timetable:

Action	Date	FR Cite
Prerule Activities.	09/00/13	

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)

Final Rule Stage

295. 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 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 is working to issue a final rule. The CFPB issued the final rule to implement the compliance dates for the new Dodd-Frank Act disclosures that were proposed in this proposal in a separate rulemaking, as noted elsewhere in this regulatory agenda (see RIN 3170-AA32).

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	10/00/13	

Regulatory Flexibility Analysis Required: Yes.

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

RIN: 3170-AA19

296. 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. The CFPB will work with the Board to jointly issue 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	12/00/13	

Regulatory Flexibility Analysis Required: Yes.

Agency Contact: Stephen Shin, Office of Regulations, Consumer Financial Protection Bureau, *Phone:* 202 435-7700
RIN: 3170-AA31

CONSUMER FINANCIAL PROTECTION BUREAU (CFPB)

Long-Term Actions

297. 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 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.	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

CONSUMER FINANCIAL PROTECTION BUREAU (CFPB)

Completed Actions

298. Loan Originator Compensation Requirements Under the Truth in Lending Act (Regulation Z)

Legal Authority: 12 U.S.C. 5512; 12 U.S.C. 5581; 15 U.S.C. 1601 *et seq.*

Abstract: The CFPB published for public comment in August 2012 a proposed rule amending Regulation Z (Truth in Lending) 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). On January 20, 2013 the CFPB issued a final rule which was published in **Federal Register** on February 15, 2013. The final rule implements requirements and restrictions imposed by the Dodd-Frank Act concerning loan originator compensation; qualifications of, and

registration or licensing of loan originators; compliance procedures for depository institutions; mandatory arbitration; and the financing of single-premium credit insurance. The final rule revises or provides additional commentary on Regulation Z's restrictions on loan originator compensation, including application of these restrictions to prohibitions on dual compensation and compensation based on a term of a transaction or a proxy for a term of a transaction, and to recordkeeping requirements. The final rule also establishes tests for when loan originators can be compensated through certain profits-based compensation arrangements. At this time, the CFPB is not prohibiting payments to and receipt of payments by loan originators when a consumer pays upfront points or fees in the mortgage transaction. Instead the CFPB will first study how points and fees function in the market and the impact of this and other mortgage-related rulemakings on consumers' understanding of and choices with respect to points and fees. The final rule is designed primarily to protect consumers by reducing incentives for loan originators to steer consumers into loans with particular terms and by ensuring that loan originators are adequately qualified. The CFPB will issue at a later time proposed regulations on anti-steering provisions that TILA section 129B(c)(3) requires the CFPB to adopt.

Timetable:

Action	Date	FR Cite
NPRM	09/07/12	77 FR 55272
NPRM Comment Period End.	10/16/12	
Final Rule	02/15/13	78 FR 11280

Regulatory Flexibility Analysis Required: Yes.

Agency Contact: Charles Honig, Office of Regulations, Consumer Financial Protection Bureau, *Phone:* 202 435-7700
RIN: 3170-AA13

299. Mortgage Servicing Rules Under the Real Estate Settlement Procedures Act (Regulation X); Mortgage Servicing Rules Under the Truth in Lending Act (Regulation Z)

Legal Authority: 12 U.S.C. 2601 *et seq.*; 12 U.S.C. 5512; 12 U.S.C. 5581; 12 U.S.C. 5582; 12 U.S.C. 1602; 12 U.S.C. 1638; 15 U.S.C. 1638a; 15 U.S.C. 1639f; 15 U.S.C. 1639g

Abstract: The CFPB published a proposed rule to amend Regulation Z, which implements the Truth in Lending Act (TILA), and the official interpretation of the regulation. The

proposed amendments addressed the Dodd-Frank Wall Street Reform and Consumer Protection Act (the Dodd-Frank Act) provisions regarding mortgage loan servicing. Specifically, the proposed amendments address Dodd Frank Act sections relating to initial rate adjustment notices for adjustable-rate mortgages (ARMs), periodic statements for residential mortgage loans, and prompt crediting of mortgage payments and response to requests for payoff amounts. The proposed revisions also addressed current rules governing the scope, timing, content, and format of current disclosures to consumers occasioned by interest rate adjustments of their variable-rate transactions.

The CFPB also published a proposed rule to amend Regulation X, which implements the Real Estate Settlement Procedures Act of 1974 (RESPA) and add a supplement setting forth an official interpretation of the regulation. The proposed amendments addressed the Dodd-Frank Act provisions regarding mortgage loan servicing. Specifically, the proposed amendments addressed six servicer obligations: (1) To correct errors asserted, and provide information requested, by mortgage loan borrowers; (2) to provide protections to mortgage loan borrowers in connection with force-placed insurance; (3) to establish general servicing policies, procedures and requirements; (4) to provide information about mortgage loss mitigation options and foreclosure to delinquent borrowers; (5) to establish policies and procedures reasonably designed to provide delinquent borrowers with continuity of contact with servicer personnel capable of performing certain functions; and (6) to evaluate borrowers' applications for available loss mitigation options. The proposed amendments also addressed modifying and streamlining certain existing general and servicing-related provisions of Regulation X. The CFPB issued final rules amending Regulation Z and Regulation X on January 17, 2013 (published in the **Federal Register** on February 14, 2013).

Timetable:

Action	Date	FR Cite
NPRM (Regulation X).	09/17/12	77 FR 57200
NPRM (Regulation Z).	09/17/12	77 FR 57318
NPRM Comment Period End.	10/09/12	
Final Rule (Regulation X).	02/14/13	78 FR 10696
Final Rule (Regulation Z).	02/14/13	78 FR 10902

Regulatory Flexibility Analysis

Required: Yes.

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

RIN: 3170-AA14

300. Escrow Requirements Under the Truth in Lending Act (Regulation Z)

Legal Authority: 12 U.S.C. 5512; 12 U.S.C. 5581; 15 U.S.C. 1601; 15 U.S.C. 1604; 15 U.S.C. 1639

Abstract: The Board of Governors of the Federal Reserve System (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 included provisions to implement the Dodd-Frank Act's disclosure requirements regarding escrow accounts. The Board's proposal also included provisions to exempt certain loans from the statute's escrow requirement, pursuant to authority in the Dodd-Frank Act. The primary exemption in the proposal applied 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 generally transferred from the Board to the CFPB on July 21, 2011. The CFPB issued a final rule on January 10, 2013, which was published in the **Federal Register** on January 22, 2010. The CFPB, in a separate rulemaking (see RIN 3170-AA32), issued a final rule postponing the implementation of the Dodd-Frank Act disclosure requirements regarding escrow accounts.

Timetable:

Action	Date	FR Cite
NPRM	03/02/11	76 FR 11598
NPRM Comment Period End.	05/02/11	
Final Rule	01/22/13	78 FR 4726

Regulatory Flexibility Analysis

Required: Yes.

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

RIN: 3170-AA16

301. Ability-To-Repay and Qualified Mortgage Standards Under the Truth in Lending Act (Regulation Z)

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

Abstract: The Board of Governors of the Federal Reserve System (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 presumptions of compliance 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 generally transferred from the Board to the CFPB on July 21, 2011. On June 5, 2012, the CFPB issued a notice to reopen the comment period until July 9, 2012, to seek comment on certain new data and information submitted during or obtained after the close of the original comment period. On January 10, 2013, the CFPB issued a final rule (published in the **Federal Register** on January 30, 2013) implementing amendments to Regulation Z, including the ability-to-repay requirements and "qualified mortgage" provisions. On January 10, 2013, the CFPB also issued a concurrent proposal to seek public comment on certain revisions to the final rule, including certain exemptions from the ability-to-repay requirements and a definition of "qualified mortgage" for certain small creditor portfolio loans (published in the **Federal Register** on January 30, 2013). The CFPB has issued a final rule (See RIN 3170-AA34).

Timetable:

Action	Date	FR Cite
NPRM	05/11/11	76 FR 27390
NPRM Comment Period End.	07/22/11	

Action	Date	FR Cite	
Supplemental Notice to Reopen Comment Period.	06/05/12	77 FR 33120	<i>Regulatory Flexibility Analysis Required: Yes.</i>
Supplemental Notice Comment Period End.	07/09/12		<i>Agency Contact:</i> Stephen Shin, Office of Regulations, Consumer Financial Protection Bureau, <i>Phone:</i> 202 435-7700. <i>RIN:</i> 3170-AA17
Final Rule	01/30/13	78 FR 6408	[FR Doc. 2013-17076 Filed 7-22-13; 8:45 am] BILLING CODE 4810-AM-P