

## **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.

**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 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 website: <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.<sup>1</sup> 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 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

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<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.

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.

**NAME: Meredith Fuchs,**

*General Counsel, Bureau of Consumer Financial Protection.*