

New Agency, New Authority: What You Need to Know About the Consumer Financial Protection Bureau

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The passage of the Dodd-Frank Wall Street Reform and Consumer Protection Act, with its creation of a new government agency, the Consumer Financial Protection Bureau (CFPB), represents a major reorganization in the regulation of consumer financial products and services. With controversy surrounding the new agency from its initial conceptualization to the September 2010 appointment of Professor Elizabeth Warren in a special advisory role, many questions remain unanswered about the practical effect that the new agency will have on existing practices, standards, and current regulation. This article discusses the CFPB's priorities, their prospects, and the expected intra-agency relationship with the Federal Trade Commission.