

# Client Alert

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March 23, 2018

## CFPB Requests Feedback on Adopted Regulations

By **Obrea O. Poindexter, Jeremy R. Mandell, and Jennifer S. Talbert**

On March 21, 2018, a Consumer Financial Protection Bureau (CFPB or “Bureau”) Request for Information (RFI) on the CFPB’s adopted regulations and rulemaking authorities was published in the *Federal Register*. This RFI is the eighth in a series that, collectively, solicits public input on the full scope of the Bureau’s operations.<sup>1</sup> In this latest RFI, the CFPB seeks input on whether it should “amend those rules it has promulgated since [the Bureau’s 2011] creation or issue certain new rules.” Comments are due by June 19, 2018.

### SCOPE OF RFI

The Bureau seeks feedback on “all final rulemakings that the Bureau issued after providing notice and seeking public comment, including any accompanying Official Interpretations (commentary) issued by the Bureau.” This includes:

- Rules that the Bureau amended following inheritance under the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 (“Dodd-Frank Act”);
- Rules that the Bureau issued as required by the Dodd-Frank Act; and
- Rules issued at the Bureau’s discretion.

The Bureau is not requesting feedback on its 2015 Home Mortgage Disclosure Act rules and subsequent amendments or on its 2017 rule regarding payday, vehicle title, and high-cost installment loans because the Bureau has already announced that it intends to engage in rulemaking processes to reconsider those rules. The Bureau also is not requesting comment on regulations that it inherited under the Dodd-Frank Act, but has not modified. These rules will be addressed under a separate RFI.

### CONTENT OF REQUESTED COMMENTS

The Bureau invites the public to provide suggestions for, modifications to, and observations on, the substance of any of the above-described types of final rules. In the RFI, the Bureau identifies examples of rules on which commenters may provide feedback, including its rules regarding prepaid accounts, remittance transfers, mortgage servicing, mortgage origination, and integrated mortgage disclosures.

The Bureau requests that comments in response to this RFI include:

- Detailed suggestions for specific rule changes, including the nature of the suggested change, data or information supporting the change, and information on the impact and costs of the rule both as it stands and as it would be with the suggested change.
- Specific identification of rules, or aspects thereof, that should *not* be modified.

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<sup>1</sup> Our previous client alerts on the CFPB’s series of RFIs can be found [here](#).

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- Aspects of rules that: should be tailored; create unintended consequences; overlap or conflict with other laws or regulations; are incompatible or misaligned with new technologies; or could be modified to more effectively protect consumers.
- Identification of programs that the CFPB could utilize to improve its cost/benefit analyses regarding potential revisions to its rules.
- Identification of new rules that would be beneficial, consistent with the Bureau's rulemaking authority under the Dodd-Frank Act.
- Identification of the products or services that would be affected by recommendations made.

The Bureau asks that commenters prioritize their suggestions and explain how or why the suggestions are prioritized as they are. In addition, the Bureau asks commenters to single out their top priorities.

## TAKEAWAYS

The RFI is a sweeping review of consumer financial regulation. In many respects, consumer financial regulations have not kept pace with the evolution of consumer financial products and services. The CFPB's review represents an opportunity for providers and consumers of financial products and services to provide feedback to the Bureau on ways in which existing regulations restrict the delivery and consumption thereof.

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