



December 19, 2011

CFPB REPUBLISHES RULES IMPLEMENTING CONSUMER FINANCIAL LAWS

The Consumer Financial Protection Bureau (Bureau) has begun a series of 14 "companion rulemakings" to restate and recodify implementing regulations under the following 14 existing consumer financial laws:

1. Consumer Leasing Act
2. Electronic Fund Transfer Act
3. Equal Credit Opportunity Act
4. Fair Credit Reporting Act
5. Fair Debt Collection Practices Act
6. Section 43(b)-(f) of the Federal Deposit Insurance Act (regarding depository institutions lacking federal deposit insurance)
7. Sections 502 through 509 of the Gramm-Leach-Bliley Act
8. Home Mortgage Disclosure Act
9. Real Estate Settlement Procedures Act
10. S.A.F.E. Mortgage Licensing Act
11. Truth in Lending Act
12. Truth in Savings Act
13. Section 626 of the Omnibus Appropriations Act, 2009 (which directed the Federal Trade Commission to promulgate rules regarding mortgage lending)
14. Interstate Land Sales Full Disclosure Act

The Dodd-Frank Wall Street Reform and Consumer Protection Act transferred rulemaking authority for these laws from seven federal agencies to the Bureau as of July 21, 2011. The Bureau is republishing the regulations as interim final rules without prior notice and comment. The interim final rules generally duplicate existing rules with only nonsubstantive, technical, formatting and stylistic changes. The new rules do not impose any new substantive obligations.

Rules that have been published so far include:

- **Regulation C** (Home Mortgage Disclosure), currently 12 C.F.R. Part 203, republished as 12 C.F.R. Part 1003 (see 76 Fed. Reg. 78465 (Dec. 19, 2011))

- **New Regulation F** (Fair Debt Collection Practices Act), currently 16 C.F.R. Part 901, republished as 12 C.F.R. Part 1006 (see 76 Fed. Reg. 78121 (Dec. 16, 2011))
- **New Regulations G** (S.A.F.E. Mortgage Licensing Act—Federal Registration of Residential Mortgage Loan Originators) and **H** (S.A.F.E. Mortgage Licensing Act—State Compliance and Bureau Registration System), currently 12 C.F.R. Parts 34, 208, 211, 365, 563, 610, 741 and 761, republished as 12 C.F.R. Parts 1007 and 1008 (see 76 Fed. Reg. 78483 (Dec. 19, 2011))
- **New Regulation I** (Disclosure Requirements for Depository Institutions Lacking Federal Deposit Insurance), currently 16 C.F.R. Part 320, republished as 12 C.F.R. Part 1009 (see 76 Fed. Reg. 78126 (Dec. 16, 2011))
- **Regulation M** (Consumer Leasing), currently 12 C.F.R. Part 213, republished as 12 C.F.R. Part 1013 (see 76 Fed. Reg. 78500 (Dec. 19, 2011))
- **New Regulations N** (Mortgage Acts and Practices—Advertising) and **O** (Mortgage Assistance Relief Services), currently 16 C.F.R. Parts 321 and 322, republished as 12 C.F.R. Parts 1014 and 1015 (see 76 Fed. Reg. 78130 (Dec. 16, 2011))

The Bureau is establishing the same effective date of December 30, 2011 for those rules published on or before that date and making those published thereafter (if any) effective immediately.

Although notice and comment rulemaking procedures are not required, the Bureau invites comments on the notices, particularly any technical issues raised by the rules. Comments on Regulations F, I, N and O must be received on or before February 14, 2012. Comments on Regulations C, G, H and M must be received on or before February 17, 2012.

The Bureau also is seeking comment in response to a notice published earlier this month concerning its efforts to identify priorities for streamlining regulations. See *Alert* dated December 2, 2011.

Please do not hesitate contact us if you have any questions.

✧ *Judy Scheiderer and Vanessa Nelson*

Darrell L. Dreher
ddreher@dltlaw.com

Judith M. Scheiderer
jscheiderer@dltlaw.com

Elizabeth L. Anstaett
eanstaett@dltlaw.com

Charles V. Gall
cgall@dltlaw.com

Susan L. Ostrander
sostrander@dltlaw.com

DREHER TOMKIES SCHEIDERER LLP

2750 Huntington Center

41 S. High Street

Columbus, Ohio 43215

Telephone: (614) 628-8000 Facsimile: (614) 628-1600

WWW.DTLAW.COM

To see all previously sent ALERTS, visit our website at www.dtlaw.com

To decline future ALERTS, please contact us at ALERTS@DLTLAW.COM. This ALERT has been prepared for informational purposes only. It does not constitute legal advice and does not create an attorney-client relationship.

Michael C. Tomkies
mtomkies@dltlaw.com

Margaret M. Stolar
mstolar@dltlaw.com

Robin R. De Leo
robin@dreher-la.com

Vanessa A. Nelson
vnelson@dltlaw.com

Kathleen L. Caress
kcaress@dltlaw.com