



June 9, 2021

## CFPB ISSUES UPDATED FAQs FOR ELECTRONIC FUNDS TRANSFERS AND MORTGAGE SERVICING

On June 4, 2021, the Consumer Financial Protection Bureau (“CFPB”) issued a set of frequently asked questions (“FAQs”) regarding the unauthorized transfer and error resolution provisions under the Electronic Fund Transfer Act (“EFTA”) and Regulation E. The EFTA and Regulation E impose a number of requirements for electronic fund transfers, including specific authorization and disclosure-related requirements and dispute resolution procedures. The EFTA and Regulation E also limit consumer liability resulting from an unauthorized electronic fund transfer. The Electronic Fund Transfers FAQs include responses to situations when a consumer is fraudulently induced by a third party to provide their account information or private information and when private network rules conflict with federal laws. The Electronic Fund Transfers FAQs can be found [here](#).

On June 2, 2021, the CFPB updated the Mortgage Servicing FAQs to address a number of questions related to the escrow account requirements under Regulation X. The CFPB’s Mortgage Servicing Rules amend Real Estate Settlement Procedures Act (“RESPA” or Regulation X) and the Truth in Lending Act (“TILA” or Regulation Z) to create certain provisions related to mortgage loan servicing under each Act. The original Mortgage Servicing FAQs were published in 2018 and addressed questions related to bankruptcy requirements set forth under Regulation Z. The updated Mortgage Servicing FAQs can be found [here](#).

If you have any questions related to either set of FAQs, please let us know. ☐

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