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JUL 3 2013



Rulemaking agenda

BY [KELLY THOMPSON COCHRAN](#)

Today, we are posting a semi-annual update of our [rulemaking agenda](#) in conjunction with a broader initiative led by the Office of Management and Budget (OMB) to publish a Unified Agenda of federal regulatory and deregulatory actions across the federal government. Portions of the Unified Agenda are published in the Federal Register, and the [full set of materials](#) is available online.

Federal agencies typically release regulatory agendas twice a year. Each spring and fall, OMB and the Regulatory Information Service Center (RISC), work with federal agencies to compile a list that outlines most of the rulemaking activities of the agencies for the coming 12-month cycle. It also includes recently-completed rulemakings. As an independent agency, we are required to publish certain items in the Federal Register by law and voluntarily participate in the broader Unified Agenda process.

Our agenda includes a number of rulemakings mandated by the Dodd-Frank Act. For example, we recently issued several [mortgage-related rules](#), most of which will take effect in January 2014. We are now focusing intensely on supporting the [implementation process](#) for those rules, and have proposed some clarifications and amendments to the rules to address questions raised by stakeholders. We are also working to complete a rule to integrate and streamline federal mortgage disclosures. Pending the results of additional testing, we expect to issue the final rule this fall, although we would not expect any implementation work to begin until after the January 2014 effective date for the earlier mortgage rules.

We are also continuing rulemakings to implement our supervisory program for certain nonbank entities. For example, in March 2013, we issued a proposed rule which, if finalized, would bring nonbank larger participants in the student loan servicing market within our supervisory authority. In June 2013, we issued a final rule establishing procedures to implement our authority to supervise certain nonbanks that we have a reasonable cause to determine are engaging, or have engaged, in activity that poses risks to consumers in connection with offering or providing consumer financial products or services. These procedures address issuing a notice to a nonbank that we may have “reasonable cause,” and providing the nonbank with an opportunity to respond.

The agenda also reflects that we have been conducting outreach and research to assess issues in various other markets for consumer financial products and services over many months. As a result of this work, we are now beginning to consider whether regulations may be appropriate to address concerns raised about debt collection, which is the single biggest source of complaints to the federal government, and payday and deposit advance products, which were the focus of a recent [report](#). We are also expecting to build on an [Advance Notice of Proposed Rulemaking](#) that we published last year concerning prepaid cards, by developing a proposed rule to strengthen federal consumer protections for these products.

We are also returning to a topic that had been raised as part of an earlier [initiative to seek comment](#) on ways to streamline and modernize regulations that we had inherited from other agencies. Specifically, we are expecting to issue a proposal regarding the notices that consumers receive each year from their financial institutions to explain the companies’ information sharing practices. A number of commenters had suggested that eliminating the annual privacy notices where there has been no change in policies would reduce unwanted paperwork for consumers and unnecessary regulatory burdens, at least where a financial institution limits the sharing of information with third-parties.

We are continuing research, analysis, and outreach on a number of other consumer financial services markets, and will update our next semi-annual agenda to reflect the results of further prioritization and planning. So stay tuned in this space for further updates as we look ahead to 2014.

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Debt Suspension Rights • 5 days ago

The Mortgage Insurance requirement for seniors who simply want to take a small draw out against their paid off home on a monthly basis via a reverse mortgage is OUTRAGEOUS. The actual mortgage insurance premium in some instances will be MORE than the actual monthly draw. Yet you post a happy fathers day message and a happy mother's day message on your facebook page. You send a message of appreciation to veterans even as their reverse mortgage home are basically robbed of 33% of their available equity over a decade's time via the mortgage insurance requirement. Everyday I hear the most corrupt commercials on television about how great reverse mortgages are yet they are misleading the elderly.

Meanwhile you post warning signs about financial elder abuse when you are overseeing and DOING NOTHING about the most heinous form of financial terrorism out there, a stupid, unnecessary mortgage insurance requirement on reverse mortgages even if the seniors simply want to take out a very minimal monthly draw and nothing more.

And I think only one person can be on the deed for a reverse mortgage, how creepy is that! WAKE UP, please.

1 ^ | v Reply Share >

Debt Suspension Rights → Debt Suspension Rights • 4 days ago

Hypothetical Reverse Mortgage monthly draw situation to consider with NO mortgage insurance. A Home is appraised at 200,000. Now allow the total percentage that can be accessed be directly related to how long the draw period is. The longer the draw period, the higher the percentage that can be accessed.

For a 10 year draw, allow 50% of the total value of the home to be accessed. So 100,000 is accessible for a reverse mortgage. 10 years x 12 months per ear equals 120 monthly draws. 120 months divided by 100,000 = 833 dollars draw per month for 10 years. If the home goes up at all in value after 10 years, the homeowner may still have accessible equity in the home.

Better still, if the homeowner reinvests 25% of their monthly draw in federally insured bonds, the interest rate charge on the draw is eliminated. So after 10 years time, the home has had 100,000 taken out, but that 25% reinvestment for 10 years means they now have an additional nest egg of around 30,000 dollars. If the value of the home has gone up at all, then between the 30,000 in the account and the increase in the home's value what has been taken out is a very modest amount that in no way endangers the government providing the reverse mortgage funds. The STABILITY of income this creates for the homeowner actually ensures that the value of the homes in that neighborhood don't decrease.

What we have right now for Reverse Mortgages is a very fast erosion of a homeowners home equity when mortgage insurance and interest rate charges on the value of the home are added in, and for seniors who have already paid off a home, that just seems unfair, even cruel.

^ | v Reply Share >

Hilary Lipscomb • 3 days ago

It's about time that nonbank entities are being looked into more closely. Our mortgage was sold from GMAC Mortgage (in 2008) to a nonbank entity/debt collector and we have not been able to have any recourse against either one of them. We do not fit into any of the government-sponsored assistance programs, nor can we qualify for a refinance because of the situation. It has been a nightmare.

^ | v Reply Share >

Debt Suspension Rights → HilaryLipscomb • 3 days ago

There should be a one stop "Change in Terms" CFPB sector. If a consumer feels there has been a "change in terms" to a pre-existing agreement, and it was done without their permission, they would be able to file a claim with the CFPB.

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maracanas — nice statistics and very clear information, that was presented here, thanks to ATR Concurrent Rule

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5 comments • 17 days ago

tarayak — My daughter is being offered and Subsidized right now for the upcoming 2013-2014 school year. If she accepted before July 1, 2013, then is she locked into the 3.4%?

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