

For Your Information: 05/14/2013

FTC Issues Annual Financial Acts Enforcement Letter to CFPB

The Federal Trade Commission has issued its [annual letter to the Consumer Financial Protection Bureau](#) (CFPB) on FTC enforcement and related activities regarding the Truth in Lending Act (TILA), Consumer Leasing Act (CLA), Electronic Fund Transfer Act (EFTA), and Equal Credit Opportunity Act (ECOA).

This year's letter also discusses the Dodd-Frank Act, and the Commission's and CFPB's memorandum of understanding that set forth a framework for coordinating certain law enforcement, rulemaking, and other activities. The letter notes that the FTC retains its authority to enforce the TILA, CLA, EFTA, and ECOA, among other things. The letter also addresses certain FTC initiatives regarding automobile financing advertising, payday lending, mortgage lending advertising, mobile payments, and separate FTC staff comments filed with the CFPB on integrating TILA and Real Estate Settlement Procedures Act disclosures and on general purpose reloadable cards.

The letter is available now on the FTC's website and as a link to this press release. The Commission vote approving the letter was 4-0. A copy of the letter also has been provided to the Federal Reserve Board. (FTC File No. P064808; the staff contact is Carole L. Reynolds, Bureau of Consumer Protection, 202-326-3230.)

The Federal Trade Commission works for consumers to prevent fraudulent, deceptive, and unfair business practices and to provide information to help spot, stop, and avoid them. To file a complaint in English or Spanish, visit the FTC's online [Complaint Assistant](#) or call 1-877-FTC-HELP (1-877-382-4357). The FTC enters complaints into Consumer Sentinel, a secure, online database available to more than 2,000 civil and criminal law enforcement agencies in the U.S. and abroad. The FTC's website provides [free information on a variety of consumer topics](#). Like the FTC on [Facebook](#), follow us on [Twitter](#), and [subscribe to press releases](#) for the latest FTC news and resources.

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