

[Banking and Finance Law Daily Wrap Up, CONSUMER FINANCIAL PROTECTION BUREAU—CFPB wants to know: Should the Bureau amend its rules?, \(Mar. 15, 2018\)](#)

Banking and Finance Law Daily Wrap Up

[Click to open document in a browser](#)

By [Katalina M. Bianco, J.D.](#)

The Consumer Financial Protection Bureau has issued a request for information on its adopted rules and rulemaking authority. Specifically, the Bureau is seeking comments on whether the agency should amend the rules adopted since its inception in 2011 and whether it should issue additional rules. The Bureau states that the RFI "will provide an opportunity for the public to submit feedback and suggest ways to improve outcomes for both consumers and covered entities." Comments will be due 90 days after the notice is published in the *Federal Register*. According to the CFPB, the notice is expected to publish on March 19, 2018.

Dodd-Frank Act requirements. The CFPB notes that Section 1022(d) of the Dodd-Frank Act requires the Bureau to conduct an assessment of each significant rule or order adopted by the Bureau under federal consumer financial law and publish a report of the assessment not later than five years after the effective date of the rule or order. The assessment must address, among other factors, the rule's effectiveness in meeting the purposes and objectives of Title X of the Dodd-Frank Act—which created the CFPB—and the specific goals stated by the Bureau. The assessment also must include available evidence and any data that the Bureau reasonably may collect. Before publishing a report of its assessment, the Bureau is required to request public comment on recommendations for modifying, expanding, or eliminating the significant rule or order. To date, the Bureau has issued three requests for information announcing Section 1022(d) assessments of specific adopted regulations and seeking comment on the assessments.

Adopted regulations. Adopted regulations generally include all final rulemakings that the Bureau issued after providing notice and seeking public comment, including any official interpretations issued by the Bureau. However, the Bureau currently is not requesting feedback on its 2015 rule under the Home Mortgage Disclosure Act or its 2017 payday lending rule because the CFPB has previously announced that it intends to reconsider those rules.

The Bureau notes that it will consider comments previously received in connection with the assessments on remittance transfers, mortgage servicing under the Real Estate Settlement Procedures Act, and ability-to-repay and qualified mortgage standards announced earlier.

Upcoming RFIs. This is the eighth in a series of RFIs issued by the Bureau. The next RFI in the series will address the Bureau's inherited regulations and inherited rulemaking authorities. According to the CFPB, the RFI will be issued next week. Other RFIs to come include:

- guidance and implementation support;
- consumer education; and
- consumer inquiries.

RegulatoryActivity: ChecksElectronicTransfers CFPB DoddFrankAct Loans Mortgages RESPA