

[Banking and Finance Law Daily Wrap Up, CONSUMER FINANCIAL PROTECTION BUREAU—CFPB’s semiannual report to Congress highlights Bureau’s efforts during pandemic, \(Jul. 8, 2020\)](#)

Banking and Finance Law Daily Wrap Up

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The CFPB Director says the economic impact, uncertainty, and dramatic changes associated with COVID-19 "underscore the importance of the Bureau’s mission."

The Consumer Financial Protection Bureau has submitted its "Spring 2020 Semi-Annual Report" to Congress, covering the period of Oct. 1, 2019, to March 31, 2020. In presenting the [report](#), CFPB Director Kathleen Kraninger emphasized that the economic impact of the coronavirus pandemic, along with its "uncertainty and dramatic change, underscore the importance of the Bureau’s mission on behalf of American consumers." She noted that "countless joint statements, virtual co-appearances, and shared broadcasts to stakeholders with our prudential partners and others" took place during this period. According to Kraninger, "[f]rom efforts to empower elder Americans, to guidance offered about how to avoid potential scams related to the virus, to roadmaps of what relief is available to renters and mortgage holders under the CARES Act legislation, we worked hard to ensure consumers had the tools to cut through any confusion."

Generally, the CFPB’s semiannual report analyzes complaints about consumer financial products or services that the CFPB received and assesses significant actions by state attorneys general or state regulators relating to federal consumer financial law. Supervisory and enforcement activities of the Bureau are also listed, along with significant rules and initiatives during the applicable period. The report also contains information on agency guidance, supervisory activities, personnel issues, and the agency’s budget and expenditures.

Additional report highlights. In addressing significant problems faced by consumers in shopping for or obtaining consumer financial products or services, the Bureau released a "Market Snapshot on First-time Homebuyers" as well as a "Quarterly Consumer Credit Trends" report pertaining to public records, credit scores, and credit performance.

Further, in connection with the CFPB’s fair lending efforts through March 31, 2020, the report provides a summary and analysis of the Bureau’s enforcement, rulemaking, supervision, interagency coordination, and outreach activities in this sphere. Similarly, the semiannual report provides a summary and analysis of the CFPB’s efforts during the reporting period to "increase workforce and contracting diversity consistent with the procedures established by the Office of Minority and Women Inclusion."

Upcoming initiatives, plans. In terms of upcoming initiatives and undertakings, the CFPB plans on:

- issuing a report by the Bureau’s Office of Servicemember Affairs;
- continuing to develop and refine the technology of the agency’s Consumer Complaint Database concerning a "geospatial view" and "U.S. map visualization";
- launching in July 2020 "trends analytics tools" to provide visualizations of complaint trends over time;
- engaging in a July 2020 public hearing in connection with the Bureau’s "Elder Fraud Prevention and Response Networks Development Guide Taskforce on Federal Consumer Financial Law," with the Taskforce expected to later "participate in a publicly available listening session with the Bureau’s four advisory committees in the fall of 2020";
- holding a symposium in July 2020 on the topic of cost-benefit analysis, with a future symposium expected to address the implementation of the Equal Credit Opportunity Act;

- establishing with the U.S. Department of Education the coordination of "protocols regarding oversight of compliance obligations" and
- further developing "COVID-19 Pandemic Response" programs designed to help consumers navigate their financial options during the pandemic.

RegulatoryActivity: CFPB ConsumerCredit Covid19 DoddFrankAct EnforcementActions EqualCreditOpportunity FairCreditReporting GCNNews Loans Mortgages