

## [Banking and Finance Law Daily Wrap Up, TOP STORY—CFPB seeks feedback, suggestions on enforcement action processes, \(Feb. 7, 2018\)](#)

Banking and Finance Law Daily Wrap Up

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The Consumer Financial Protection Bureau is seeking comments on its enforcement action processes to help assess the overall efficiency and effectiveness of these processes as they relate to the enforcement of federal consumer financial law. The [Request for Information](#) (RFI)—the third announced as part of Acting Director Mick Mulvaney’s call for evidence to ensure that the agency is fulfilling its duty to best protect consumers—will provide an opportunity for the public to submit feedback and suggest ways to improve outcomes for both consumers and covered entities, the Bureau [stated](#). The Bureau will begin accepting comments once the RFI is printed in the *Federal Register*, which is expected on Feb. 12, 2018, and must be received within 60 days thereafter.

The Bureau is particularly interested in receiving specific suggestions regarding any potential updates or modifications to the Bureau’s enforcement processes, as well as aspects of the Bureau’s enforcement processes that should not be modified. In an attempt to identify elements of its enforcement processes that may be deserving of more immediate attention, the Bureau is specifically seeking information regarding, among other areas:

- communication between the Bureau and the subjects of investigations, including the timing and frequency of those communications, and information provided by the Bureau on the status of its investigation;
- the length of Bureau investigations;
- the Bureau’s Notice and Opportunity to Respond and Advise process;
- whether the Bureau should afford subjects of potential enforcement actions the right to make an in-person presentation to Bureau personnel before the Bureau decides to initiate legal proceedings;
- civil money penalty calculations;
- standard provisions in Bureau consent orders; and
- coordinating its enforcement activity with other federal or state agencies that may have concurrent jurisdiction.

MainStory: TopStory BankingFinance CFPB DoddFrankAct EnforcementActions FedTracker