

Banking and Finance Law Daily Wrap Up, CONSUMER FINANCIAL PROTECTION BUREAU—CFPB ratifies rules from January 2012 through June 2020, (Jul. 8, 2020)

Banking and Finance Law Daily Wrap Up

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The Bureau ratified regulatory actions taken from January 2012 through June 2020, to resolve any potential defect in the validity of these actions based on the *Seila Law* decision.

The Consumer Financial Protection Bureau [announced](#) that it has ratified regulatory actions taken from Jan. 4, 2012, through June 30, 2020, to resolve any potential defect in the validity of these actions based on the *Seila Law* decision. The ratification explains that the Supreme Court held in [Seila Law LLC v. CFPB](#) that the Bureau Director's removal provision violates the separation of powers and is severable from the other statutory provisions bearing on the Bureau's authority. To resolve any possible uncertainty, the Bureau decided to ratify most official actions from Jan. 4, 2012 to June 30, 2020 ([Ratification of Bureau Action, 4810-AM-P](#)).

Specifically, the Bureau ratified each document published in the "Rules and Regulations" category of the *Federal Register*, except the July 2017 rule titled "Arbitration Agreements" and the November 2017 rule titled "Payday, Vehicle, and Certain High-Cost Installment Loans." The "Arbitration Agreements" rule is not within the scope of the ratification because prior to the compliance date of that rule, Congress passed, and the President signed, a joint resolution under the Congressional Review Act that "disapproves the rule" and provides that the "rule shall have no force or effect."

The "Payday, Vehicle Title, and Certain High-Cost Installment Loans" rule is not within the scope of the ratification because the Bureau has revoked the mandatory underwriting provisions of that rule. The Bureau separately ratified the payment provisions of the rule and the entire rule is subject to litigation and its compliance date has been stayed.

Aside from those two exceptions, the ratification includes but is not limited to all amendments to the Bureau's regulations in 12 CFR Chapter X, as well as the Bureau's actions in issuing joint regulations with other agencies. The Bureau also ratified each consumer information publication issued by the Bureau under Regulation X and Regulation Z, each notice titled "Fair Credit Reporting Act Disclosures," the official approval titled "Final Redesigned Uniform Residential Loan Application Status Under Regulation B, the preemption determination titled "Electronic Fund Transfers; Determination of Effect on State Laws (Maine and Tennessee)," and the Bureau's concurrences with respect to the April 2018 and October 2019 rules by the three federal banking agencies and the July 2019 and April 2020 rules by the National Credit Union Administration, each titled "Real Estate Appraisals."

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