

PUBLICATION

CFPB Spring 2015 Agenda Significant Rulemaking Actions on the Horizon

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Just as we were easing into Memorial Day weekend and the official beginning of summer, the Consumer Financial Protection Bureau (the CFPB or Bureau) released its Spring 2015 Rulemaking agenda. Despite earlier reports that it would announce its rulemaking for debt collection – one of the more highly anticipated sets of rules – in April of 2015, the Bureau announced that the debt collecting rules are now not expected for release until December of this year.

The Agenda is a voluntary update in conjunction with a broader initiative led by the Office of Management and Budget to publish a Unified Agenda of Regulatory and Deregulatory Actions (the Agenda) across the federal government. The full Unified Agenda is available [here](#).

In addition to debt collection activities, major initiatives of the Bureau also involve mortgages, prepaid financial products, payday and other similar loans, overdraft services, defining auto lending larger participants and arbitration. The Agenda categorizes rulemaking actions by state as "pre-rule," "proposed rule," "final rule," "long term actions" or "completed actions." The next semi-annual agenda, typically released in the fall, will reflect the results of the CFPB's further prioritization and planning.

- Debt collection: As mentioned, the Bureau issued an Advance Notice of Proposed Rulemaking concerning debt collection in November of 2013. The Agenda indicates, however, that further pre-rule activities, which are expected to involve the convening of a Small Business Regulatory Enforcement Fairness Act (SBREFA) panel, are now expected to occur in December of 2015.
- Home Mortgage Disclosure Act: The Agenda indicates that the Bureau will issue a final rule in August 2015, to follow up on the July 2014 issuance of a proposed rule to implement Dodd-Frank Act amendments to the Act.
- Mortgage rules: In February of this year, the CFPB issued a proposal to modify specific mortgage loan requirements for small creditors, including those that operate predominantly in "rural or underserved" areas. The final rule should be issued in September 2015. The Bureau also announced a March 2016 date for issuance of a final rule which will amend various provisions of its mortgage servicing rules.
- Prepaid financial products: In November of 2014, the CFPB issued a proposed rule for prepaid financial products, including general purpose reloadable prepaid cards and certain digital and mobile wallets. The Agenda indicates that the CFPB believes it will issue a final rule in January of 2016.
- Payday and deposit advance loans: The CFPB issued proposals in March 2015 that it is considering for payday loans, in addition to other small-dollar, high-rate loans, in preparation for convening a Small Business Review Panel, as required by the SBREFA and Dodd-Frank. The Agenda states that the CFPB plans to issue a Notice of Proposed Rulemaking "later in 2015 after additional outreach and analysis."
- Overdrafts: The CFPB issued a June 2013 white paper and a July 2014 report on checking account overdraft services. In the Agenda, the CFPB states that it "plans to release the results of further studies on overdraft programs and their effects on consumers. The CFPB is also considering whether rules governing overdraft and related services are warranted, and, if so, what types of rules would be

appropriate." Although the CFPB's last agenda set a July 2015 date for further action, the new Agenda offers an October 2015 date for further pre-rule activities.

- Larger participants:
 - *Auto finance*: Last September, the CFPB issued a proposed "larger participant" rule for the auto finance market. The agenda gives a June 2015 date for issuance of a final rule.
 - *Installment and auto title loans*: The Agenda confirms that the Bureau is considering one or more new "larger participant" rules for "consumer installment loans and vehicle title loans." It set a January 2016 date for pre-rule activities. The confirmation follows April 2015 reports that installment lending was the next non-bank industry that might be subject to a larger participant rule and thus the CFPB's ever-increasing reach.
- Arbitration: In December of 2013, the CFPB issued preliminary results of its study of consumer arbitration, which was mandated by §1028 of the Dodd-Frank Act. The Bureau issued its final study results in March 2015. The Agenda provides a September 2015 deadline for further pre-rule activities and only states that the CFPB "is considering whether rules governing pre-dispute arbitration agreements are warranted, and, if so, what types of rules would be appropriate."

We will continue to monitor the CFPB's actions and report accordingly.