



## BUREAU OF CONSUMER FINANCIAL PROTECTION

### 12 CFR CH. X

#### Semiannual Regulatory Agenda

**AGENCY:** Bureau of Consumer Financial Protection.

**ACTION:** Semiannual regulatory agenda.

**SUMMARY:** The Bureau of Consumer Financial Protection (CFPB) is publishing this agenda as part of the Fall 2013 Unified Agenda of Federal Regulatory and Deregulatory Actions. The CFPB reasonably anticipates having the regulatory matters identified below under consideration during the period from October 1, 2012 to October 1, 2013. The next agenda will be published in spring 2013 and will update this agenda through October 1, 2013. Publication of this agenda is in accordance with the Regulatory Flexibility Act (5 U.S.C. 601 *et seq.*).

**DATES:** This information is current as of November 30, 2012.

**ADDRESS:** Bureau of Consumer Financial Protection, 1700 G Street NW, Washington, DC 20552.

**FOR FURTHER INFORMATION CONTACT:** A staff contact is included for each regulatory item listed herein.

**SUPPLEMENTARY INFORMATION:** The CFPB is publishing its fall 2012 agenda as part of the Fall 2012 Unified Agenda of Federal Regulatory and Deregulatory Actions, which is coordinated by the Office of Management and Budget under Executive Order 12866. The CFPB's participation in the Unified Agenda is voluntary. The complete Unified Agenda will be available to the public at the following web site: <http://www.reginfo.gov>.

Pursuant to the Dodd-Frank Wall Street Reform and Consumer Protection Act (Pub. L. 111-203, 124 Stat. 1376) (Dodd-Frank Act), the CFPB has rulemaking, supervisory, enforcement, and other authorities relating to consumer financial products and services. These authorities include the ability to issue regulations under more than a dozen Federal consumer financial laws, which transferred to the CFPB from seven Federal agencies on July 21, 2011. The CFPB is working on a wide range of initiatives to address issues in markets for consumer financial products and services that are not reflected in this notice because the Unified Agenda is limited to rulemaking activities.

The CFPB reasonably *anticipates* having the regulatory matters identified below under consideration during the period from October 1, 2012, to October 1, 2013.<sup>1</sup> These primarily include various rulemakings mandated by the Dodd-Frank Act, such as several mortgage-related rulemakings and rulemakings to implement the CFPB's supervisory program for nondepository covered persons by, among other things, defining "larger participants" in certain consumer financial product and service markets.

As the CFPB completes several mortgage-related rulemakings in January 2013, it is continuing to assess the need and resources available for additional rulemakings. For instance, the Dodd-Frank Act mandates rulemakings to implement amendments to the Home Mortgage Disclosure Act, and to the Equal Credit Opportunity Act to create a data reporting regime concerning small, women-owned, or minority-owned business lending. The CFPB has also inherited proposed rules concerning mortgage loans, home equity lines of credit, and other topics from other agencies as part of the transfer of authorities under the Dodd-Frank Act.

As discussed in more detail in the CFPB's Fall 2012 Statement of Regulatory Priorities, the CFPB in the last year has also issued reports, Requests for Information, and an Advance Notice of Proposed Rulemaking on a variety of topics that may be suitable for rulemaking. For instance, the Bureau has sought extensive comment on ways to reduce regulatory burden through the streamlining of regulations that the Bureau inherited from other agencies under the Dodd-Frank Act. It has also conducted research and outreach on a variety of consumer financial products and services, including payday lending and deposit advance loans, bank overdraft programs, private student loans, prepaid cards, and reverse mortgages. The Bureau expects to update its agenda in spring 2013 to reflect the results of this prioritization and planning process.

**Dated: November 30, 2012.**

**NAME: Meredith Fuchs,**

*General Counsel, Bureau of Consumer Financial Protection.*

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<sup>1</sup> The listing does not include certain routine or administrative matters. Further, certain of the information fields for the listing are not applicable to independent regulatory agencies, including the CFPB, and, accordingly, the CFPB has indicated responses of "no" for such fields.

## Consumer Financial Protection Bureau—Final Rule Stage

Sequence Number	Title	Regulation Identifier Number
424	Loan Originator Compensation (Regulation Z)	3170-AA13
425	Mortgage Servicing (Regulation X; Regulation Z)	3170-AA14
426	Requirements for Escrow Accounts (Regulation Z)	3170-AA16
427	TILA Ability to Repay (Regulation Z)	3170-AA17
428	TILA/RESPA Mortgage Disclosure Integration (Regulation X; Regulation Z)	3170-AA19
429	The Expedited Funds Availability Act (Regulation CC)	3170-AA31

## Consumer Financial Protection Bureau—Long-Term Actions

Sequence Number	Title	Regulation Identifier Number
430	Business Lending Data (Regulation B)	3170-AA09

Consumer Financial Protection Bureau (CFPB)	Final Rule Stage

### 424. LOAN ORIGINATOR COMPENSATION (REGULATION Z)

**Legal Authority:** 12 USC 5512; 12 USC 5581; 15 USC 1601 et seq

**Abstract:** The CFPB published for public comment in August 2012 a proposed rule amending Regulation Z (Truth in Lending) to implement amendments to the Truth in Lending Act (TILA) made by the Dodd-Frank Wall Street Reform and Consumer Protection Act (Dodd-Frank Act). The proposal would implement statutory changes made by the Dodd-Frank Act to Regulation Z's current loan originator compensation provisions, including a new additional restriction on the imposition of any upfront discount points,

origination points, or fees on consumers under certain circumstances. In addition, the proposal implements additional requirements imposed by the Dodd-Frank Act concerning proper qualification and registration or licensing for loan originators. The proposal also implements Dodd-Frank Act restrictions on mandatory arbitration and the financing of certain credit insurance premiums. Finally, the proposal provides additional guidance and clarification under the existing regulation's provisions restricting loan originator compensation practices, including guidance on the application of those provisions to certain profit-sharing plans and the appropriate analysis of payments to loan originators based on factors that are not terms but that may act as proxies for a transaction's terms. The comment period for the proposed rule ended on October 16, 2012, except that the comment period for that portion of the proposal relating to proposed information collections under the Paperwork Reduction Act closed on November 6, 2012. The CFPB is working to issue a final rule. The CFPB will issue at a later time proposed regulations on anti-steering provisions that TILA section 129B(c)(3) requires the CFPB to adopt.

**Timetable:**

Action	Date	FR Cite
NPRM	09/07/12	77 FR 55272
NPRM Comment Period End	10/16/12	
Final Rule	01/00/13	

**Regulatory Flexibility Analysis Required:** Yes

**Agency Contact:** Charles Honig, Office of Regulations, Consumer Financial Protection Bureau

Phone: 202 435-7700

**RIN:** 3170-AA13

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#### **425. MORTGAGE SERVICING (REGULATION X; REGULATION Z)**

**Legal Authority:** 12 USC 2601 et seq; 12 USC 5512; 12 USC 5581; 12 USC 5582; 15 USC 1602; 15 USC 1638; 15 USC 1638a; 15 USC 1639f; 15 USC 1639g

**Abstract:** The CFPB has proposed to amend Regulation Z, which implements the Truth in Lending Act (TILA), and the official interpretation of the regulation. The proposed amendments would implement the Dodd-Frank Wall Street Reform and Consumer Protection Act (the Dodd-Frank Act) provisions regarding mortgage loan servicing. Specifically, the CFPB's Regulation Z proposal implements Dodd Frank Act

sections addressing initial rate adjustment notices for adjustable- rate mortgages (ARMs), periodic statements for residential mortgage loans, and prompt crediting of mortgage payments and response to requests for payoff amounts. The proposed revisions would also amend current rules governing the scope, timing, content, and format of current disclosures to consumers occasioned by interest rate adjustments of their variable-rate transactions.

The CFPB also has proposed to amend Regulation X, which implements the Real Estate Settlement Procedures Act of 1974 (RESPA) and add a supplement setting forth an official interpretation of the regulation. The proposed amendments implement the Dodd-Frank Act provisions regarding mortgage loan servicing. Specifically, the proposal requests comment regarding proposed additions to Regulation X to address six servicer obligations: (1) to correct errors asserted, and provide information requested, by mortgage loan borrowers; (2) to alert consumer to possible servicer imposition of force-placed insurance and ensure that a reasonable basis exists to charge for it; (3) to establish reasonable information management policies and procedures; (4) to provide information about mortgage loss mitigation options and foreclosure to delinquent borrowers; (5) to provide delinquent borrowers access to servicer personnel with continuity of contact about the borrower's mortgage loan account; and (6) to evaluate borrowers' complete applications for available loss mitigation options. The Regulation X proposal would also modify and streamline certain existing general and servicing-related provisions of Regulation X. For instance, the proposal would revise provisions relating to a mortgage servicer's obligation to provide disclosures to borrowers in connection with a transfer of mortgage servicing, and a mortgage servicer's obligation to manage escrow accounts, including the obligation to advance funds to an escrow account to maintain insurance coverage and to return amounts in an escrow account to a borrower upon payment in full of a mortgage loan. The comment period for the proposed rules ended on October 9, 2012, except that the comment period for that portion of the proposal relating to proposed information collections under the Paperwork Reduction Act closed on November 16, 2012. The CFPB is working to issue final rules.

The CFPB is also participating in an interagency process among Federal financial services regulators to consider broader issues regarding national servicing standards.

**Timetable:**

Action	Date	FR Cite
NPRM (Regulation X)	09/17/12	77 FR 57200
NPRM (Regulation Z)	09/17/12	77 FR 57318
NPRM Comment Period End	10/09/12	
Final Rule	01/00/13	

**Regulatory Flexibility Analysis Required:** Yes

**Agency Contact:** Mitchell E. Hochberg, Office of Regulations, Consumer Financial Protection Bureau

Phone: 202 435-7700

**RIN:** 3170-AA14

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## 426. REQUIREMENTS FOR ESCROW ACCOUNTS (REGULATION Z)

**Legal Authority:** 15 USC 1639

**Abstract:** The Board of Governors of the Federal Reserve System (Board) published in the Federal Register on March 2, 2011, a proposed rule to implement certain amendments to the Truth in Lending Act (TILA) made by the Dodd-Frank Wall Street Reform and Consumer Protection Act (Dodd-Frank Act) that lengthen the time for which a mandatory escrow account established for a higher-priced mortgage loan must be maintained. In addition, the Board's proposal would implement the Dodd Frank Act's disclosure requirements regarding escrow accounts. The Board's proposal also would exempt certain loans from the statute's escrow requirement, pursuant to authority in the Dodd-Frank Act. The primary exemption would apply to mortgage loans extended by creditors that operate predominantly in rural or underserved areas and meet certain other prerequisites. Pursuant to the Dodd-Frank Act, the rulemaking authority for the TILA generally transferred from the Board to the CFPB on July 21, 2011. The CFPB is working to issue a final rule. The CFPB, in a separate rulemaking (see RIN 3170-AA32), issued a final rule postponing the implementation of the disclosures included in the Board's proposal.

**Timetable:**

Action	Date	FR Cite
NPRM	03/02/11	76 FR 11598
NPRM Comment Period End	05/02/11	
Final Rule	01/00/13	

**Regulatory Flexibility Analysis Required: Yes****Agency Contact:** Paul Mondor, Office of Regulations, Consumer Financial Protection Bureau

Phone: 202 435–7700

**RIN:** 3170–AA16

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**427. TILA ABILITY TO REPAY (REGULATION Z)****Legal Authority:** 12 USC 5512; 15 USC 1604; 15 USC 1639c

**Abstract:** The Board of Governors of the Federal Reserve System (Board) published for public comment on May 11, 2011, a proposed rule amending Regulation Z to implement amendments to the Truth in Lending Act (TILA) made by the Dodd-Frank Wall Street Reform and Consumer Protection Act (Dodd-Frank Act). Regulation Z currently prohibits a creditor from making a higher-priced mortgage loan without regard to the consumer's ability to repay the loan. The proposal would implement statutory changes made by the Dodd-Frank Act that expand the scope of the ability-to-repay requirement to cover any consumer credit transaction secured by a dwelling (excluding an open-end credit plan, timeshare plan, reverse mortgage, or temporary loan). In addition, the proposal would establish standards for complying with the ability-to-repay requirement, including by making a “qualified mortgage.” The proposal also implements the Dodd-Frank Act's limits on prepayment penalties. Finally, the proposal would require creditors to retain evidence of compliance with this rule for three years after a loan is consummated. Pursuant to the Dodd-Frank Act, the rulemaking authority for the TILA generally transferred from the Board to the CFPB on July 21, 2011. On June 5, 2012, the CFPB issued a notice to reopen the comment period until July 9, 2012, to seek comment on certain new data and information submitted during or obtained after the close of the original comment period. The CFPB is working to issue a final rule.

**Timetable:**

Action	Date	FR Cite
NPRM	05/11/11	76 FR 27390
NPRM Comment Period End	07/22/11	
Supplemental NPRM	06/05/12	77 FR 33120
Supplemental NPRM Comment Period End	07/09/12	

Final Rule	01/00/13	
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**Regulatory Flexibility Analysis Required:** Yes

**Agency Contact:** Stephen Shin, Office of Regulations, Consumer Financial Protection Bureau

Phone: 202 435-7700

**RIN:** 3170-AA17

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#### **428. TILA/RESPA MORTGAGE DISCLOSURE INTEGRATION (REGULATION X; REGULATION Z)**

**Legal Authority:** 12 USC 2617; 12 USC 3806; 15 USC 1604; 15 USC 1637(c)(5); 15 USC 1639(l); 12 USC 5532

**Abstract:** Sections 1032(f), 1098, and 1100A of the Dodd-Frank Wall Street Reform and Consumer Protection Act (Dodd-Frank Act) direct the CFPB to issue proposed rules and forms that combine certain disclosures that consumers receive in connection with a mortgage loan under the Truth in Lending Act and the Real Estate Settlement Procedures Act. Consistent with this requirement, the CFPB has proposed to amend Regulation X (Real Estate Settlement Procedures Act) and Regulation Z (Truth in Lending) to establish new disclosure requirements and forms in Regulation Z for most closed-end consumer credit transactions secured by real property. In addition to combining the existing disclosure requirements and implementing new requirements in the Dodd-Frank Act, the CFPB's proposed rule provides extensive guidance regarding compliance with those requirements. The proposal had two comment periods. Comments on the proposed revisions to the definition of the finance charge and the proposed compliance date for the new Dodd-Frank Act disclosures were due September 7, 2012. Comments on all other aspects of the proposal were due November 6, 2012. On September 6, 2012, the CFPB issued a notice extending the comment period to November 6, 2012, for the proposed revisions to the definition of the finance charge. The CFPB is working to issue a final rule. The CFPB issued the final rule to implement the compliance dates for the new Dodd-Frank Act disclosures that were proposed in this proposal in a separate rulemaking, as noted elsewhere in this regulatory agenda (see RIN 3170-AA32).

#### **Timetable:**

Action	Date	FR Cite
NPRM	08/23/12	77 FR 51116



NPRM Comment Period Extended	09/06/12	77 FR 54843
NPRM Comment Period End	11/06/12	
Final Rule	09/00/13	

**Regulatory Flexibility Analysis Required:** Yes

**Agency Contact:** Richard Horn, Office of Regulations, Consumer Financial Protection Bureau

Phone: 202 435–7700

**RIN:** 3170–AA19

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#### **429. • THE EXPEDITED FUNDS AVAILABILITY ACT (REGULATION CC)**

**Legal Authority:** 12 USC 4001 et seq

**Abstract:** The Expedited Funds Availability Act (EFA Act), implemented by Regulation CC, governs availability of funds after a check deposit and check collection and return processes. Section 1086 of the Dodd-Frank Wall Street Reform and Consumer Protection Act amended the EFA Act to provide the CFPB with joint rulemaking authority with the Board of Governors of the Federal Reserve System (Board) over certain consumer-related EFA Act provisions. The Board proposed amendments to Regulation CC in March 2011, to facilitate the banking industry's ongoing transition to fully-electronic interbank check collection and return. The Board's proposal includes some provisions that are subject to the CFPB's joint rulemaking authority, including the period for funds availability and revising model form disclosures. The CFPB will work with the Board to jointly issue a final rule that includes provisions within the CFPB's authority.

**Timetable:**

Action	Date	FR Cite
NPRM	03/23/11	76 FR 16862
NPRM Comment Period End	06/30/11	
Final Rule	08/00/13	

**Regulatory Flexibility Analysis Required:** Yes

**Agency Contact:** Stephen Shin, Office of Regulations, Consumer Financial Protection Bureau

Phone: 202 435–7700

RIN: 3170-AA31

Consumer Financial Protection Bureau (CFPB)	Long-Term Actions

**430. BUSINESS LENDING DATA (REGULATION B)**

**Legal Authority:** 15 USC 1691c-2

**Abstract:** Section 1071 of the Dodd-Frank Wall Street Reform and Consumer Protection Act (Dodd-Frank Act) amends the Equal Credit Opportunity Act (ECOA) to require financial institutions to report information concerning credit applications made by women- or minority-owned businesses and small businesses. The amendments made by the Dodd-Frank Act require that certain data be collected and maintained under ECOA, including the number and date the application was received; the type and purpose of loan applied for; the amount of credit applied for and approved; the type of action taken with regard to each application and the date of such action; the census tract of the principal place of business; the gross annual revenue; and the race, sex, and ethnicity of the principal owners of the business. The CFPB expects to begin developing proposed regulations concerning the data to be collected and appropriate procedures, information safeguards, and privacy protections for information-gathering under this section.

**Timetable:**

Action	Date	FR Cite
CFPB Expects Further Action	To Be	Determined

**Regulatory Flexibility Analysis Required:** Yes

**Agency Contact:** Charles Honig, Office of Regulations, Consumer Financial Protection Bureau

Phone: 202 435-7700

RIN: 3170-AA09

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