

A New Cop on the Beat: The Consumer Financial Protection Bureau Goes to Work

July 22, 2011

With parts of the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 going into effect yesterday, the federal government's new Consumer Financial Protection Bureau ("CFPB" or "Bureau") is now officially on the job. The CFPB's self-described role is to be "a cop on the beat to enforce the laws on credit cards, mortgages, student loans, prepaid cards, and other kinds of financial products and services." Although the scope of the CFPB's authority is still a contentious issue in Congress, the CFPB is expected to wield fairly broad consumer-protection authority previously held by seven other federal agencies, including:

1. The Federal Reserve Board;
2. The Federal Deposit Insurance Corporation;
3. The Office of the Comptroller of the Currency;
4. The Office of Thrift Supervision;
5. The National Credit Union Administration;
6. The Federal Trade Commission; and
7. The Department of Housing and Urban Development.

The CFPB published yesterday in the *Federal Register* a final list of the various federal rules and orders for which it will have enforcement authority. See Identification of Enforceable Rules and Orders, 76 Fed. Reg. 43,569 (July 21, 2011), available at <http://1.usa.gov/olh1N0>. Of particular note for the real estate industry is the fact that the CFPB will assume certain enforcement responsibilities for the Real Estate Settlement Procedures Act ("RESPA"), the Truth in Lending Act ("TILA"), and the Interstate Land Sales Full Disclosure Act ("ILSA"). Earlier this week, the CFPB issued an initial progress report, which describes the CFPB's implementation activities over the past year and

provides a general overview of the agency's statutory charge and objectives. See CFPB, "Building the CFPB" (July 18, 2011), *available at* <http://1.usa.gov/n8pv5A> (links to pdf). The CFPB has incorporated the use of Web 2.0 technologies, including social media, directly into its consumer-outreach mission and plan. You can stay informed about developments relating to the CFPB's outreach and enforcement activities by visiting, subscribing to, following, liking, or watching CFPB news and updates through any of the following services:

- Website: <http://www.consumerfinance.gov/>
- Blog: <http://www.consumerfinance.gov/blog/>
- Twitter: <http://www.twitter.com/cfpb>
- Facebook: <http://www.facebook.com/CFPB>
- YouTube: <http://www.youtube.com/cfpbvideo>
- Flickr: <http://www.flickr.com/photos/cfpbphotos>
- RSS: <http://www.consumerfinance.gov/feed/>

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