

The Consumer Financial Protection Bureau (CFPB), Recent Developments: April 14, 2014 – April 18, 2014

CFPB Proposes Amendments to Remittance Transfer Rule

On April 15th, the CFPB issued a proposed rule that would amend the Remittance Transfer Rule.¹ A revised final version of the Rule was issued in May 2013 and became effective on October 28, 2013. Section 1073 of the Dodd-Frank Act amended the Electronic Fund Transfer Act (EFTA) by establishing requirements for remittance transfers sent by consumers in the United States to individuals and businesses in foreign countries. The original Rule implemented these requirements by amending subpart B of Regulation E, which implements the EFTA. The proposed rule issued last week would extend a temporary provision in section 1073 that permits insured institutions to estimate certain pricing disclosures. Without further action by the CFPB, this exception would expire on July 21, 2015. However, if finalized, the proposed rule would extend the temporary exception by five years from July 21, 2015, to July 21, 2020. In addition, the proposed rule also contains several clarifying amendments and technical corrections.

CFPB Issues Additional Guidance for TILA-RESPA Integrated Disclosure Rule

On April 17th, the CFPB issued additional guidance for the TILA-RESPA Integrated Disclosure Rule, which the CFPB issued on November 20, 2013.² The new guide provides instructions on how to complete the new Loan Estimate and Closing Disclosure forms. The guide also highlights common situations that may arise when completing the forms. Earlier this month, the CFPB released its Small Entity Compliance Guide for Rule. The Integrated Disclosure Rule combines the disclosures consumers are required to receive under the Truth in Lending Act and the Real Estate Settlement Procedures Act when applying for and closing on a mortgage loan. The Rule takes effect on August 1, 2015.

CFPB Proposes New Generic Information Collection Plan

Per a notice published in the Federal Register on April 14th, the CFPB is requesting approval to collect data on consumers through “controlled trials in field and economic laboratory settings.” These trials are for “developmental and informative purposes in order to increase the [CFPB’s] understanding of consumer credit markets and household financial decision-making.” The testing is estimated to cover 26,100 consumers. Comments on the information collection are due by June 13, 2014.³

This *GT Alert* was prepared by **Gil Rudolph, Brett Kitt, Scott Sheehan** and **Peter Cockrell**. Questions about this information can be directed to any member of Greenberg Traurig’s **Consumer Financial Protection Bureau (CFPB)** team of professionals:

¹ The proposed rule is available [here](#).

² See the guide to the Loan Estimate and Closing Disclosure Forms [here](#).

³ See the notice in the Federal Register [here](#).

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The Consumer Financial Protection Bureau (CFPB), created by the Dodd-Frank Wall Street Reform and Consumer Protection Act, implements and enforces federal consumer financial law. Greenberg Traurig monitors the CFPB's activities, including the almost daily movement on multiple industry fronts that the CFPB makes as it redefines consumer finance law. An entirely new system has been and is being created for the consumer financial services industry. Once complete, the question will be, "How does our clients' business match up?" Our GT CFPB Team regularly observes and analyzes the actions of the CFPB in order to advise clients in best practices, risk management and compliance procedures.

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