

The Consumer Financial Protection Bureau (CFPB), Recent Developments: June 23, 2014 – June 27, 2014

CFPB Presentation on TILA-RESPA Integrated Disclosure Rule

On June 17th, the CFPB held a webinar providing an overview of the TILA-RESPA Integrated Disclosure Rule. This was the first in a recurring series of webinars that the CFPB is planning to hold on the Integrated Disclosure Rule. A recording of the webinar and the materials from the presentation are now available online.¹ 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.

FFIEC Launches Cybersecurity Web Page

On June 24th, the Federal Financial Institutions Examination Council (FFIEC) launched a web page on cybersecurity.² The web page serves as a resource center for current and future FFIEC-related materials on cybersecurity. This represents another part of the FFIEC's on-going campaign to "raise awareness of cybersecurity risks at financial institutions and the need to identify, assess, and mitigate these risks in light of the increasing volume and sophistication of cyber threats that pose risks to all industries in our society."

GAO Urges CFPB to Address Consumer Issues with Virtual Currencies

The Government Accountability Office (GAO) recently issued a report encouraging the CFPB to "take steps to identify and participate in pertinent interagency working groups addressing virtual currencies, in coordination with other participating agencies."³ According to the GAO report, federal regulatory agencies have so far focused on enforcement issues with respect to virtual currencies, such as Bitcoin. The report urges more emphasis on consumer-protection issues and the CFPB has agreed with the GAO's conclusions.

¹ See the webinar materials [here](#).

² See the web page [here](#).

³ See the report [here](#).

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