

CFPB Observer: Recent Developments from Feb. 16-27, 2015

CFPB Issues Study on Credit Reports

On Feb. 19, the CFPB [issued a report](#) on a consumer focus group study it conducted regarding consumer credit reports and scores. The study indicates that “while consumers are accessing their credit scores and credit reports in a variety of ways, confusion about both persists.” According to the report, consumers access their credit reports and scores in numerous different ways. Still, some consumers indicated that they were confused about how to check credit reports and scores and how they are derived. Some consumers also indicated that they were unaware of how to improve their credit reports and scores, or that they lacked the information to do so.

The CFPB has focused on credit reporting companies because of the importance of credit reports and credit reports as a factor in determining a consumer’s eligibility for credit and the terms of credit offered. Last year the CFPB launched a credit score initiative encouraging major financial institutions that were not already doing so to provide consumers with free access to their credit scores.

CFPB Improving Consumer Credit Card Agreement Disclosure Process

On Feb. 24, the CFPB [issued a proposed rule](#) that would improve the manner in which credit card companies submit consumer credit card agreements to the CFPB. The Credit Card Accountability, Responsibility, and Disclosure (CARD) Act of 2009 requires credit card issuers to post consumer credit card agreements on their websites and also submit them to the CFPB. The CFPB then publishes them in a public database on its website. The proposal would suspend for one year the requirement for card issuers to submit agreements to the CFPB on a quarterly basis. During the interim time period, the CFPB intends to streamline and automate the electronic submission system. Comments on the rule proposal are due by March 13, 2015.

CFPB Arbitration Field Hearing

The CFPB will hold a [field hearing](#) on Tuesday, March 10, in Newark, N.J., on consumer arbitration agreements. The hearing will feature remarks by CFPB Director Richard Cordray, as well as testimony from consumer groups, industry representatives, and members of the public. Section 1028 of the Dodd-Frank Act requires the CFPB to conduct a study of consumer arbitration agreements and it is possible that the field hearing will coincide with a release of that report. The event is open to the public, but requires an [RSVP](#).

CFPB Credit Union Advisory Council Meeting

The CFPB will hold a [Credit Union Advisory Council meeting](#) in Washington, D.C., on March 12 from 3 to 5 p.m. E.S.T. The meeting will include remarks by CFPB Director Richard Cordray and will cover “the role of

credit unions in cultivating consumer financial education and financial capability.” The [meeting agenda](#) is available and the event requires an [RSVP](#).

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:

- [Gil Rudolph](#) | Co-Chair, Financial Regulatory & Compliance | +1 202.530.8575 | rudolphg@gtlaw.com
- [Brett Kitt](#) | Financial Regulatory & Compliance | +1 202.533.2359 | kittb@gtlaw.com
- [Scott Sheehan](#) | Financial Regulatory & Compliance | + 1 713.374.3543 | sheehans@gtlaw.com
- [Michael Sklaire](#) | Financial Services Litigation & Regulation | +1 703.749.1308 | sklairem@gtlaw.com
- [Andy Berg](#) | Financial Services Litigation & Regulation | +1 202.331.3181 | berga@gtlaw.com
- [Michele Stocker](#) | National Chair, Financial Services Litigation | +1 954.768.8271 | stockerm@gtlaw.com
- [Jennifer Gray](#) | Financial Services Litigation & Regulation | +1 310.586.7730 | grayjen@gtlaw.com
- [Brian Schulman](#) | Financial Services Litigation & Regulation | +1 602.445.8407 | schulmanb@gtlaw.com
- [Jacob Bundick](#) | Financial Services Litigation & Regulation | +1 702.792.3773 | bundickj@gtlaw.com
- [Alan Slomowitz](#) | Government Law & Policy | +1 202.533.2318 | slomowitza@gtlaw.com
- [Patrick Anderson](#) | Government Law & Policy | +1 202.331.3100 | andersonp@gtlaw.com
- [Thomas McKee](#) | Litigation | +1 703.749.1300 | mckee@gtlaw.com
- [Michael Lawrence](#) | Litigation | +1 310.586.7719 | lawrencem@gtlaw.com
- [Peter Cockrell](#) | Financial Regulatory & Compliance | +1 202.530.8517 | cockrellp@gtlaw.com

Albany +1 518.689.1400	Denver +1 303.572.6500	New York +1 212.801.9200	Shanghai +86 (21) 6391.6633
Amsterdam +31 (0) 20 301 7300	Fort Lauderdale +1 954.765.0500	Northern Virginia +1 703.749.1300	Silicon Valley +1 650.328.8500
Atlanta +1 678.553.2100	Houston +1 713.374.3500	Orange County +1 949.732.6500	Tallahassee +1 850.222.6891
Austin +1 512.320.7200	Las Vegas +1 702.792.3773	Orlando +1 407.420.1000	Tampa +1 813.318.5700
Boca Raton +1 561.955.7600	London* +44 (0) 203 349 8700	Philadelphia +1 215.988.7800	Tel Aviv^ +972 (0) 3 636 6000
Boston +1 617.310.6000	Los Angeles +1 310.586.7700	Phoenix +1 602.445.8000	Tokyo‡ +81 (0)3 3216 7211
Chicago +1 312.456.8400	Mexico City+ +52 (1) 55 5029 0000	Sacramento +1 916.442.1111	Warsaw~ +48 22 690 6100
Dallas +1 214.665.3600	Miami +1 305.579.0500	San Francisco +1 415.655.1300	Washington, D.C. +1 202.331.3100
Delaware +1 302.661.7000	New Jersey +1 973.360.7900	Seoul∞ +82 (0) 2 369 1000	Westchester County +1 914.286.2900
			West Palm Beach +1 561.650.7900

*This Greenberg Traurig Alert is issued for informational purposes only and is not intended to be construed or used as general legal advice nor as a solicitation of any type. Please contact the author(s) or your Greenberg Traurig contact if you have questions regarding the currency of this information. The hiring of a lawyer is an important decision. Before you decide, ask for written information about the lawyer's legal qualifications and experience. Greenberg Traurig is a service mark and trade name of Greenberg Traurig, LLP and Greenberg Traurig, P.A. *Operates as Greenberg Traurig Maher LLP. **Greenberg Traurig is not responsible for any legal or other services rendered by attorneys employed by the strategic alliance firms. +Greenberg Traurig's Mexico City office is operated by Greenberg Traurig, S.C., an affiliate of Greenberg Traurig, P.A. and Greenberg Traurig, LLP. ∞Operates as Greenberg Traurig LLP Foreign Legal Consultant Office. ^Greenberg Traurig's Tel Aviv office is a branch of Greenberg Traurig, P.A., Florida, USA. ‡Greenberg Traurig Tokyo Law Offices are operated by Greenberg Traurig Horitsu Jimusho, an affiliate of Greenberg Traurig, P.A. and Greenberg Traurig, LLP. ~Greenberg Traurig's Warsaw office is operated by Greenberg Traurig Grzesiak sp.k., an affiliate of Greenberg Traurig, P.A. and Greenberg Traurig, LLP. Certain partners in Greenberg Traurig Grzesiak sp.k. are also shareholders in Greenberg Traurig, P.A. Images in this advertisement do not depict Greenberg Traurig attorneys, clients, staff or facilities. No aspect of this advertisement has been approved by the Supreme Court of New Jersey. ©2015 Greenberg Traurig, LLP. All rights reserved.*