





Post-COVID CFPB Actions (Green text = CFPB Says COVID-19 related)

<i>Date</i>	<i>Action Title</i>	<i>Description</i>	<i>Comments</i>	<i>Consumer Protective?</i>	<i>Fair lending enforcement?</i>
03/06/20	CFPB Takes Key Steps to Prevent Consumer Harm; Proposes Whistleblower Award Program, Other Measures	<ol style="list-style-type: none"> 1. Announcement of advisory opinion program to provide clear guidance to help companies understand their legal and regulatory obligations. 2. Amendment and reissuance of responsible business conduct bulletin (articulating that the Bureau intends to provide credit to entities for their responsible conduct). 3. Proposal to amend Title X of the Dodd-Frank Act to create a whistleblower rewards program. 		 Neutral	 Neutral
03/22/20	CFPB & Others Provide Additional Information to Encourage Financial Institutions to Work with Borrowers Affected by COVID-19	The CFPB joins other federal financial institution regulatory agencies in issuing an interagency statement encouraging “financial institutions to work prudently with borrowers who are or may be unable to meet their contractual payment obligations because of the effects of COVID-19.” The agencies state that they will not encourage supervised institutions to deem all pandemic “related loan modifications as troubled debt restructurings (TDRs).”		 Mildly positive.	 Neutral

03/26/20 CFPB Provides Flexibility During COVID-19 Pandemic

Postpones indefinitely:

- Quarterly Home Mortgage Disclosure Act reporting
- Credit and prepaid card reporting
- Survey of financial institutions in connection with Dodd-Frank Act section 1071 (small business lending data collection) rulemaking
- Survey of Property Assessed Clean Energy (PACE) lenders “for the purposes of implementing Section 307 of the Economic Growth, Regulatory Relief, and Consumer Protection Act.”



Negative



Negative





Announces “good faith efforts” standard in enforcement and supervision during the pandemic.

03/26/20 Federal Agencies Encourage Banks, Savings Associations, and Credit Unions to Offer Responsible Small-Dollar Loans to Consumers and Small Businesses Affected by COVID-19

CFPB issues a joint statement “to specifically encourage financial institutions to offer responsible small-dollar loans to both consumers and small businesses.” The statement adds that “the agencies are working on future guidance and lending principles for responsible small-dollar loans.”



Negative

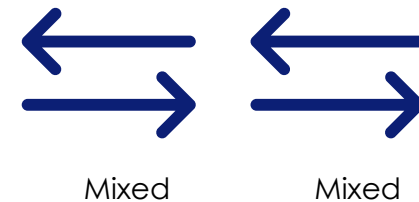
03/27/20	CFPB Issues RFI to Assist Taskforce on Federal Consumer Financial Protection Law	<p>The RFI seeks information on the following topics:</p> <ul style="list-style-type: none"> • “Expanding access to consumer financial products and services”; • “The protection and use of consumer data”; • “Regulations the Bureau writes and enforces”; • “Federal and state coordination”; • “Improving the market for consumer financial products and services”. 	<p>See Financial Watchdog's Conflicted Task Force Earning Top Dollar: Radical Far-Right CFPB Taskforce Threatens Consumer Protection</p>			Negative	Neutral
04/01/20	CFPB Issues Credit Reporting Guidance During COVID-19 Pandemic	<ul style="list-style-type: none"> • Suspends enforcement of time limits for consumer reporting agencies (CRAs) or furnishers to investigate disputes; • Reminds furnishers and CRAs that need not investigate disputes they deem frivolous; • Expects furnishers to comply with CARES Act reporting requirements. 	<p>See NCLC Press Release</p>			Negative	
04/03/20	Federal Agencies Encourage Mortgage Servicers to Work with Struggling Homeowners Affected by	<p>Interagency policy statement suspending indefinitely enforcement and supervision of most loss mitigation rules mortgage servicers are supposed to comply with, particularly notice requirements for borrowers seeking assistance. CFPB issues own Mortgage Servicing Rules FAQs.</p>	<p><i>Done when complaints to CFPB about mortgage servicers are skyrocketing.</i></p> <p>See CFPB gets earful from</p>			Negative	

COVID-19 & The
Bureau's
Mortgage
Servicing Rules
FAQs related to
the COVID-19
Emergency

[consumers about
mortgage
servicers; NCLC
Press Release](#)

04/07/20 [Agencies Issue
Revised
Interagency
Statement on
Loan
Modifications by
Financial
Institutions
Working with
Customers
Affected by the
Coronavirus](#)

Revises the March 22 interagency statement to clarify the previous statement's "interaction with Section 4013 of the CARES Act" and addresses consumer protection approach. "Good faith efforts" approach to supervision and enforcement, with no public enforcement actions for violations, so long as circumstances related to the pandemic.



04/10/20	<p>CFPB Announces Guidance on Remittance Transfers During COVID-19 Pandemic</p>	<p>“For international remittance transfers that occur on or after July 21, 2020 and before Jan. 1, 2021, [...] the Bureau will neither cite supervisory violations nor initiate enforcement actions against insured institutions for continuing to provide estimates to consumers under the temporary exception, instead of actual amounts.”</p>	<p><i>Relationship to COVID not clear; tiny amount of market affected.</i></p>		<p>Mildly negative</p>		<p>Mildly negative, given national origin implications</p>
04/13/20	<p>CFPB Paves Way for Consumers to Receive Economic Impact Payments Quicker</p>	<p>Relaxes restrictions on placing government benefits on prepaid cards to allow CARES Act economic impact payments to be distributed via prepaid card instead of check.</p>	<p><i>Problems in implementation, including limited free ATMs, fees for replacing cards, and binding mandatory arbitration clauses. See To Reach a Single A.T.M., a Line of Unemployed Stretches a Block & Senators Hassan, Brown, Reed Lead Colleagues in Calling for Answers Over Difficulties With Stimulus Payments Issued as Debit Cards, Government</i></p>		<p>Mixed.</p>		<p>Mixed</p>

04/14/20 Federal Banking Agencies to Defer Appraisals and Evaluations for Real Estate Transactions Affected by COVID-19

CFPB issues joint interim final rule “to temporarily defer real estate-related appraisals and evaluations under the agencies’ interagency appraisal regulations.”

Contractors Nickel and Diming Coronavirus Relief Recipients

May have made sense to protect market liquidity.



Negative

04/15/20 CFPB and FHFA Announce Borrower Protection Program

CFPB and FHFA will “share servicing information to protect borrowers during the coronavirus national emergency.”

Data sharing could be positive but need info about what program actually does. See Brown, Colleagues Seek Answers from Trump Administration on the Borrower Protection Program.



Unknown



Unknown

04/16/20 CFPB Issues Final Rule Raising Data Reporting Thresholds Under HMDA

Increases the closed-end HMDA threshold for collecting and reporting from 25 to 100 loans effective July 1, 2020. Increases the open-end HMDA threshold from 100 to 200, effective January 1, 2022, when the current temporary threshold of 500 of open-end lines of credit expires.



Negative

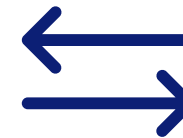


Negative

04/24/20 Consumer Financial Protection Bureau Outlines Mortgage Loan Transfer Process to Prevent Consumer Harm

Compliance bulletin covers "(A) transfer-related policies and procedures, and (B) loan information and documents for ensuring accuracy." The Bureau notes that it began developing this guidance before the pandemic but plans to consider challenges entities may face as a result of the pandemic.

Good underlying message, but relaxed expectations during pandemic, when consumers at greatest risk, even if understandable, not consumer protective. See [NCLC Press Release](#).



Mixed

04/29/20 CFPB Paves Way for Consumers Facing Financial Emergencies to Obtain Access to Mortgage Credit More Quickly (COVID)

- In light of the pandemic, the Bureau issues an interpretive rule concerning the application of certain provisions in the TILA-RESPA Integrated Disclosure Rule and Regulation Z Right of Rescission Rules.
- Also publishes "The Bureau's Mortgage Origination Rules FAQs related to the COVID-19 Emergency."

Not clear that consumers had COVID-19 problems closing loans on time due to disclosure review periods, and logic doesn't fit with relaxing timing requirements for provision of payoff statements, but interpretation is straightforward.



Neutral

05/06/20 CFPB Issues Clarifications to Support Small Business Applying for PPP Loans

CFPB issues "clarifying FAQs to support small businesses who have applied for a loan [...] under the Small Business Administration's Paycheck Protection Program (PPP)."

ECOA interpretation likely helpful to lenders and not harmful to borrowers, but enforcement of ECOA would have been more helpful to PPP applicants.



Neutral



Neutral

05/11/20 CFPB Issues Final Remittance Rule

The final rule:

- “Allows certain banks and credit unions to continue to provide estimates of the exchange rate and certain fees under certain conditions”;
- “Increases the threshold that determines whether an entity makes remittance transfers in the normal course of its business and is subject to the Rule.”

Not clear that “regulatory certainty” provided by final rule necessary “to enable consumers to send money to their family and friends overseas during the pandemic.”



Negative



Negative

05/13/20 CFPB Outlines Responsibilities of Financial Firms During Pandemic

- Extends time to resolve billing error disputes, if no negative credit reporting or fees charged to consumers.
- Reminds creditors that they can change account terms without notice if the change benefits consumers.
- Encourages card issuers to consider waiving fees.



Neutral - Mildly Positive

05/19/20 CFPB to Provide Additional Extension of Comment Period for Supplemental Notice of Proposed Rulemaking on Time Barred Debt

Extends the public comment period on its Supplemental Notice of Proposed Rulemaking on time-barred debt disclosures by 60 days.



Positive

05/22/20 CFPB Takes Action to Help Struggling Homeowners Seeking Mitigation Efforts; Consumers Seeking Small-Dollar Loans

The CFPB announces two No-Action Letter (NAL) Templates.

- Electronic loss mitigation portal
- Small dollar lending program for insured depository institutions

As templates, have no immediate practical, impact.



Neutral - Mildly Negative





06/03/20 CFPB Takes Action to Help Consumers Receive Relief from Credit Card Issuers (COVID)

The Bureau issues a statement on “Supervisory and Enforcement Practices Regarding Electronic Credit Card Disclosures in Light of the COVID-19 Pandemic”.

[See NCLC Press Release.](#)



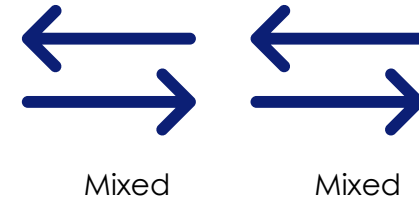
Negative

06/04/20	<p>CFPB and State Regulators Provide Additional Guidance to Assist Borrowers Impacted by the COVID-19 Pandemic</p>	<p>Joint guidance to assist mortgage servicers in complying with the CARES Act.</p>	<p><i>Not clear if this is consistent with policy statement relaxing enforcement and supervision of loss mitigation rules.</i></p>		<p>Positive</p>		
06/04/20	<p>CFPB Takes Steps to Facilitate LIBOR Transition</p>	<ul style="list-style-type: none"> • Updated Consumer Handbook on Adjustable Rate Mortgages (CHARM). • Proposes potential replacement indices for LIBOR that meet Regulation Z standards. 			<p>Neutral-Mildly Positive</p>		
06/18/20	<p>CFPB Launches Pilot Advisory Opinion Program to Provide Regulated Entities Clear Guidance and Improve Compliance</p>	<p>Launches pilot advisory opinion program announced March 6, allowing regulated entities to submit requests for advisory opinions, to provide clear guidance to help companies understand their legal and regulatory obligations.</p>	<p>See NCLC Press Release.</p>		<p>Negative</p>		<p>Negative</p>

06/22/20 CFPB Takes Steps to Address GSE Patch

Issues two Notices of Proposed Rulemaking addressing expiration of the Government-Sponsored Enterprises Patch and proposing new definition of Qualified Mortgages.

Makes clear will extend patch at least until April 2021 (possibly target effective date for new QM definition); will replace ATR standard with pricing cutoff; major rulemaking during pandemic but not responsive to pandemic.

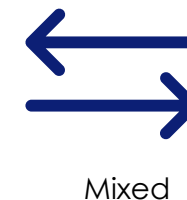







06/23/20 CFPB Issues Interim Final Rule on Loss Mitigation Options for Homeowners Recovering from Pandemic-Related Financial Hardships



Interim Final Rule:



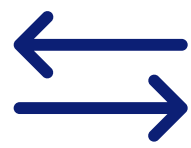



- Making clear that “servicers do not violate Regulation X by offering certain COVID-19-related loss mitigation options based on an evaluation of limited application information collected from the borrower.”
- Providing servicers “relief from certain requirements under Regulation X that normally would apply after a borrower submits an incomplete loss mitigation application.”

Blessing of deferral option is helpful; failure to provide rigorous foreclosure protections for people for whom the deferral option doesn't work is not helpful.



06/23/20	CFPB Issues Interpretive Rule on Method for Determining Underserved Areas	Interpretive Rule describing the Home Mortgage Disclosure Act data to be used in determining whether an area is “underserved” for the purposes of Regulation Z.	<i>Straightforward updating of underserved definition based on current HMDA terminology</i>		Neutral		Neutral
06/29/20	CFPB Announces Tech Sprints to Empower Consumers, Reduce Regulatory Burden	<ul style="list-style-type: none"> • Tech sprint on electronic delivery of adverse action notices under ECOA Oct. 5-9, 2020 • Tech sprint on submission of Home Mortgage Disclosure Act data March 22-26, 2021 			Neutral		Neutral
07/02/20	CFPB Issues Proposed Rule on Escrow Exemptions for Certain High-Priced Mortgage Loans	Notice of Proposed Rulemaking that would amend Reg. Z by providing an “exemption available to certain insured depository institutions and insured credit unions from the requirement to establish escrow accounts for certain higher-priced mortgage loans”.	<i>Straightforward implementation of EGRRCPA requirement; affects tiny part of the market</i>		Neutral		

07/07/20	CFPB Issues Final Rule on Small Dollar Lending	<p>Final rule “concerning small dollar lending in order to maintain consumer access to credit and competition in the marketplace”:</p> <ul style="list-style-type: none"> • Rescinds 2017 rule's mandatory ability to repay underwriting provisions; • Leaves in place 2017 rule's payment provisions. • Press release links to COVID relief, although rule disclaims any such connection. 	<p><i>Finding that 2017 rule wrong on facts and law undermines CFPB's credibility.</i></p>		Negative
07/07/20	CFPB Ratifies Prior Regulatory Actions	<p>In light of <u>Seila Law</u>, CFPB ratifies most regulatory actions it took from January 4, 2012-June 30, 2020.</p>			Positive
07/17/20	CFPB Takes Action to Help Employers Develop Emergency Savings Programs	<p>Issuance of Compliance Assistance Template to allow employers to create automatic savings programs that default into certain institutions if the employee fails to select</p>	<p><i>Suggests CFPB will look favorably on default options that encourage savings.</i></p>		Neutral

07/24/20	CFPB Announces Plan to Issue ANPR on Consumer-Authorized Access to Financial Data	Will solicit input on how to implement section 1033 of the Dodd-Frank Act	<i>No timeframe given.</i>		Neutral-Mildly Positive		
07/28/20	CFPB RFI on Ways to Prevent Credit Discrimination and Build a More Inclusive Financial System	In lieu of planned symposium, 13 questions ranging from disparate impact to in-language services for Limited English Proficiency Borrowers to preemption of state law to use of artificial intelligence.			Neutral		Mixed
08/18/20	CFPB Issues Proposed Rule Creating New Category of Seasoned Qualified Mortgages	Notice of Proposed Rulemaking that would allow loans that are “first-lien, fixed-rate covered transactions that have met certain performance requirements over a 36-month seasoning period” to be considered Seasoned Qualified Mortgages.	<i>Creates dangerous safe harbor from ability-to-repay requirements for lenders. See NCLC Press Release.</i>		Negative		Negative
08/25/20	CFPB RFI on CARD Act, Consumer Credit Card Market	Request for comment on two separate but related reviews: one focusing in part on the economic impact of the CARD Act's rules on small entities, and the other on the consumer credit card market.					

09/15/20 CFPB Releases
Outline of
Proposals to
Implement Small
Business Lending
Data Collection
(Section 1071)

Outline of proposals under consideration
and alternatives considered to fulfill
requirements under Section 1071 of the
Dodd-Frank Act, which requires financial
institutions collect certain data regarding
applications for credit for women-owned,
minority-owned, and small businesses.

Neutral



Positive



Positive