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Friday, February 17, 2012

CFPB's New "Feedback Tool"

On February 16, 2012, the Consumer Financial Protection Bureau (Bureau or CFPB) launched a new initiative, dubbed the [Streamlining Regulations Feedback Web Tool](#).

According to the Bureau, the tool will enable the public and financial institutions alike to more easily submit suggestions for streamlining regulations that the CFPB received from other Federal agencies on July 21, 2011, which the Bureau calls *inherited regulations*.

In effect, the Bureau is seeking comments and suggestions about existing regulations. The goal is to identify provisions of the regulations that the CFPB should make the "highest priority" for updating, modifying, or eliminating because they are outdated, unduly burdensome, or unnecessary.

The purpose of the Feedback Tool is to create one means by which the agency may consider ways to reduce the burdens imposed by existing regulations without reducing actual financial protection to consumers.

This newsletter provides a general outline of the ways and means by which the CFPB will use the information derived from the Feedback Tool, other sources, and an overview of the Federal Register [Notice of Streamlining Project of December 5, 2011](#).

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Proposal in the Federal Register

On December 5, 2011, the CFPB published in the Federal Register its proposal to streamline regulations it recently inherited from other Federal agencies. The Bureau indicated that it would ask the public to identify provisions of the inherited regulations that the Bureau should make the highest priority for updating, modifying, or eliminating because they are outdated, unduly burdensome, or unnecessary. Comments on the proposal must be submitted by March 5, 2012 and commenters will have 30 additional days (until April 3, 2012) to respond to other comments.

The proposal itself provided several specific requirements that the CFPB believes may warrant review.

For the next year the Bureau is focusing most of its rulemaking resources various mortgage reforms that Congress instructed the Bureau to implement. This focus is dictated by the January 2013 statutory deadline for most of these rules.

After the Bureau receives public input and determines its priorities, the Bureau will consider whether to issue a notice of proposed rulemaking to streamline specific provisions of regulations.

The CFPB will focus on a particular regulation or set of regulations. It will also focus on a market sector and all of the regulations that apply to that sector. The Bureau states that it is interested in "identifying practical measures it can take, apart from revising regulations, to make compliance with the inherited regulations easier." It is also interested in identifying practical measures to be taken to promote, or remove obstacles to, responsible innovation in consumer financial services markets.

The Bureau announced that it will also consider practical measures to make it easier for firms, especially smaller ones, to comply with the inherited regulations.

Suggestions Criteria

Commenters may consider suggesting provisions of regulations that should be:

- Simplified, rationalized, or consolidated;
- Relaxed, modified, or eliminated, perhaps for smaller firms or certain classes of

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transactions, without undermining essential protections;

- Updated to reflect current practices and technology;
- Adjusted to avoid unintended consequences; or

Changed to remove an obstacle to responsible innovation.

Suggestions Factors

Commenters are invited to:

- Offer their highest priorities for updating, modifying, or eliminating specific provisions of regulations that are outdated, unduly burdensome, or unnecessary.
- Single out their top priority.

Factors to be considered by Commenters are:

- Suggestions should focus on revisions that would not require Congressional action.
- Take into account the five factors the Bureau plans to consider to set its priorities:
 1. Size,
 2. Likelihood, and
 3. Speed of potential gains from streamlining;
 4. Resources needed to achieve the gains; and
 5. Strength of the evidence with which to judge these factors.

Potential Streamlining Opportunities

A reading of the Federal Register announcement shows that the Bureau wants information and views about specific potential revisions to the inherited regulations. The Bureau has not necessarily determined its authority to address various aspects of the regulatory frameworks and may determine after further consideration that statutory amendments may be required.

Nor has the Bureau determined whether it should adopt any of the revisions, or whether these particular revisions, if warranted, would be more important than other possible revisions the CFPB may consider after receiving public input.

However, the following is a list of some regulatory frameworks subject to forthcoming review and rulemaking:

- Annual Privacy Notices ([Regulation P](#))
- ATM Fee Disclosure ([Regulation E](#))
- Coverage/Scope of [Regulation C](#) (Home Mortgage Disclosure)
- Coverage/Scope of [Regulation B](#) (Equal Credit Opportunity)
- Coverage/Scope of [Regulation Z](#) (Truth in Lending)
- Ability To Pay Credit Card Debt ([Regulation Z](#))
- Electronic Disclosures ([Regulations E and Z](#))
- Interstate Land Sales Full Disclosure Act (Interstate Land Sales Full Disclosure Act ([ILSA](#)) (15 U.S.C. 1701 et seq.)

The Bureau also states that it could fold proposals to revise specific provisions into one or more of the broader rulemakings that will implement the Dodd-Frank Act's changes to (1) the Truth in Lending ([TILA](#)), (2) Real Estate Settlement Procedures ([RESPA](#)), (3) Home Mortgage Disclosure ([HMDA](#)), and (4) Equal Credit Opportunity Acts ([ECOA](#)).

Streamlining Regulations Feedback Web Tool



The [Feedback Tool](#) offers, among other things:

Drop-down menus and [links to regulations](#) that allow the user to find regulations and sections within those regulations more effectively.

Multiple comment boxes for you to provide specific feedback that can help us decide how to act.

Public View

Certain information entered into the Feedback Tool will be published and made available to the public on [Regulations.gov](#). Information entered on other fields will not be published there but the Bureau may publish it in aggregate form.

Regarding the comments themselves, the fields that will be made public are:

- Commenter's Name
- Organization Name

- Organization Name
- State
- Organization Type
- Subject regulation
- Section of regulation
- Suggested change
- Reason for the suggestion
- How the change would affect consumers

How the change would affect financial services providers

Library



Consumer Financial Protection Bureau

[Streamlining Inherited Regulations](#)

Notice of Streamlining Project - Request for information.

Federal Register
December 5, 2011



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