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**MEMORANDUM**

June 1, 2011

To Our Clients and Friends

Re: CFPB List of Transferred Rules

The Consumer Financial Protection Bureau (“CFPB”) is requesting public comment on the list of rules that it will enforce, effective July 21, 2011. Comments are due by June 30<sup>th</sup>.

Under the Dodd-Frank Wall Street Reform and Consumer Protection Act, effective July 21, 2011, the CFPB will assume authority for certain consumer financial protection rules from seven agencies.<sup>1</sup> The CFPB generally will be authorized to enforce rules and orders issued by the agencies under the specified consumer laws. The CFPB will also receive authority to enforce the Federal Trade Commission's Telemarketing Sales Rule in some circumstances and the FTC's rules under the Federal Trade Commission Act, although the FTC will retain full authority over these rules.

The CFPB states that it will enforce the following rules:<sup>2</sup>

*Banking Agencies and NCUA Rules*

- Equal Credit Opportunity Act (Regulation B)
- Home Mortgage Disclosure (Regulation C)
- Electronic Fund Transfers (Regulation E)
- Registration of Residential Mortgage Loan Originators
- Consumer Leasing (Regulation M)
- Privacy of Consumer Financial Information
- Fair Credit Reporting (with certain exceptions)
- Truth in Lending (Regulation Z)
- Truth in Savings (Regulation DD)

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<sup>1</sup> The seven agencies are the Federal Reserve Board, Federal Deposit Insurance Corporation, Federal Trade Commission, National Credit Union Administration (“NCUA”), Comptroller of the Currency, Office of Thrift Supervision and Department of Housing and Urban Development.

<sup>2</sup> The CFPB has not identified any orders for inclusion on the list.

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- Adjustable-Rate Mortgages (as applied to non-federally chartered housing creditors under the Alternative Mortgage Transaction Parity Act (“AMTPA”))
- Alternative Mortgage Transactions (as it relates to AMTPA)
- Loans to members and lines of credit to members (as applied to non-federally chartered housing creditors under AMTPA)(NCUA)

### *Federal Trade Commission Rules*

- Telemarketing Sales Rule
- Disclosure Requirements for Depository Institutions Lacking Federal Deposit Insurance
- Mortgage Assistance Relief Services
- Use of Pre-notification Negative Option Plans
- Cooling-Off Period for Sales Made at Homes or Certain Other Locations
- Preservation of Consumers’ Claims and Defenses
- Credit Practices
- Mail or Telephone Order Merchandise
- Disclosure Requirements and Prohibitions Concerning Franchising
- Disclosure Requirements and Prohibitions Concerning Business Opportunities
- Fair Credit Reporting Act, (with certain exceptions)
- Procedures for State Application for Exemption from the Provisions of the Fair Debt Collection Practices Act

### *Department of Housing and Urban Development Rules*

- Hearing Procedures
- Civil Money Penalties (as applied to the Real Estate Settlement Procedures Act (“RESPA”) and the Interstate Land Sales Full Disclosure Act (“ILSA”))
- Land Registration
- Purchasers' Revocation Rights, Sales Practices, and Standards
- Formal Procedures and Rules of Practice
- RESPA
- Investigations in Consumer Regulatory Programs (as applied to RESPA and ILSA)

A copy of the CFPB’s proposal can be found at our website at <http://www.schwartzandballen.com/news.html>

If you have any questions, please call Gilbert Schwartz, Robert Ballen, Tom Fox, Heidi Wicker or Lauren Bianchini at (202) 776-0700.