

Regulatory Reform and Consumer Financial Protection Bureau

In our increasingly complex financial world, vigilant government oversight is essential to protect consumers in the financial marketplace. NCLC works to improve our consumer protection system to ensure that it will stop abuses and will create incentives for the financial industry to offer fair, sustainable financial products and services.

NCLC 2021 Consumer Protection Federal Priorities

CFPB Policy Analysis

CFPB Policy Briefs, Reports & Press Releases

- Press Release: CFPB Guts Curbs on Unaffordable 400% APR Payday Loans, July 7, 2020
- Press Release: Supreme Court Weakens Independence of Consumer Watchdog, June 29, 2020
- Press Release: CFPB Proposal Would Encourage Unaffordable Mortgage Lending and Threaten Access to Credit, June 22, 2020
- Press Release: CFPB Announces Another Pilot Program Placing Financial Companies' Interests Before Consumers, June 18, 2020
- Press Release: Consumer Advocates Criticize Credit Card "Relief" from CFPB and Warn Consumers to Avoid Unwanted Electronic Statements, June 4, 2020
- Press Release: Consumer Bureau Mortgage Origination Guidance Overlooks Urgently Needed Consumer Protections, April 30, 2020
- Press Release: CFPB Guidance for Mortgage Servicing Transfers Lacks Crucial Consumer Protections, Especially During COVID-19 Crisis, April 27, 2020
- Press Release: New CFPB Mortgage Guidance Does More for Servicers than Consumers, April 6, 2020
- Press Release: New CFPB Advisory Opinion Program Would Give Lenders a Safe Harbor for Violating Federal Consumer Laws, March 6, 2020
- Press release: Advocates Decry Consumer Agency's Narrowing of Abusive Standards Which Will Protect Dishonest Businesses Instead of Cheated Consumers, Jan. 24, 2020
- Press Statement Condemning Consumer Financial Protection Bureau's New Taskforce to Review Consumer Protection Regulations, January 9, 2019
- Press Release: CFPB Quietly Launches Web Database of Prepaid and Payroll Card Fees and Disclosures but Some Cards with Overdraft Fees are Missing, Oct. 16, 2019
- Press release: NCLC Attorney Statement Regarding Challenge to Constitutionality of Consumer Financial Protection Bureau Leadership Structure, Sept. 18, 2019
- Press release: Consumer Bureau's Shocking New "No Consumer Protection" Policy, Dec. 11, 2018
- Press release: Advocates Decry Lack of Compensation in Consumer Bureau Settlement, Dec. 7, 2018
- Press release: Public Interest Groups Oppose CFPB Loosening Rules for Fintech Providers, October 11, 2018
- Press release: Trump Nominates Office of Management & Budget's Kathy Kraninger to Lead the Consumer Financial Protection Bureau, June 18, 2018
- Press release: Acting Director Mulvaney Fires Members of Advisory Boards of Consumer Financial Protection Bureau, Endangering Financial Well-Being of American Families, June 6,

2018

- Press release: Consumer Advisory Board Members of Consumer Financial Protection Bureau Alarmed by Bureau's Shift to Deregulate Industry Rather than Protect Consumers, June 4, 2018
- Press release: CFPB Should Not Weaken its Investigations of Wrongdoing, April 26, 2018
- Press release: Consumer Advocates Explain Crucial Public Interest in a Strong Consumer Financial Protection Bureau, Feb 6, 2018
- Press release: Disturbing Report of Consumer Bureau Pull-Back on Equifax Investigation Compels Increased Efforts to Protect Consumers' Data, Feb 5, 2018
- Press release: Court Affirms Consumer Watchdog's Independence; Trump Must Appoint an Independent Director, Jan 31, 2018
- Press release: Consumer Advocates File Amicus Brief in Support of Acting CFPB Director Leandra English, Dec. 8, 2017 and Amicus Brief
- Statement of NCLC's Lauren Saunders Regarding Appointment of Mulvaney as Interim Director of Consumer Bureau, Nov. 25, 2017
- Press statement re: Rich Cordray Stepping Down as Director of the Consumer Bureau, Nov. 24, 2017.

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CFPB and Regulation Comments

- Consumer comments on CFPB proposed advisory opinion program, Aug. 21, 2020
- Comments on CFPB Taskforce on Federal Consumer Financial Law, June 1, 2020
- Consumer comments on CFPB plan to review rules under the Regulatory Flexibility Act, July 15, 2019
- Consumer comments to the CFPB concerning the Bureau's Data Governance Program and its Data Collections, December 27, 2018
- Consumer Comments (Short, Long) to the CFPB Opposing Proposed Policy to Encourage Trial Disclosure Programs, October 10, 2018 Press Release
- Coalition comments in response to CFPB's RFI for comment to assist the Bureau in assessing its handling of consumer complaints and consumer inquiries, July 16, 2018
- Coalition comments in response to CFPB's RFI on their financial education programs, July 9, 2018
- Coalition comments regarding CFPB's RFI to assist the Bureau in assessing the overall effectiveness and accessibility of its guidance materials and activities to members of the general public, including regulated entities, July 2, 2018
- Group comments regarding CFPB's overall efficiency and effectiveness of its rulemaking processes, June 7, 2018
- Comments on the CFPB's public reporting practices of consumer complaint information, June 4, 2018
- Coalition comments in response to CFPB's RFI regarding external engagements, May 29, 2018
- Comments on the overall efficiency and effectiveness of the CFPB's Supervision Program whether any changes to the program would be appropriate. Detailed comments of consumer groups and shorter coalition comments, May 21, 2018
- Comments in response to CFPB request for information about the efficiency and effectiveness of its processes related to the enforcement of Federal consumer financial law. Consumer comments and Shorter coalition comments, May 14, 2018
- Comments in response to request for information about the CFPB's civil investigation demands and processes. Coalition comments || Longer consumer comments,

- Comment to OMB on executive order on “Reducing Regulation and Controlling Regulatory Costs”, 2017

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CFPB Letters

- Group letter to CFPB’s Acting Director Mulvaney seeking to remove Mr. Eric Blankenstein from having any involvement in the Bureau’s oversight and enforcement of antidiscrimination laws, Nov. 15, 2018
- Coalition letter to the U.S. House of Representatives supporting H.R. 6972 (the Consumers First Act), October 9, 2018
- Group letter to Committee on Banking, Housing and Urban Affairs opposing any nominee for the Director of the Consumer Financial Protection Bureau who does not have an extensive background in consumer protection law, Aug. 22, 2018
- Coalition sign-on letter regarding CFPB’s Rulemaking Processes, June 7, 2018
- Follow-up letter by members of the Consumer Financial Protection Bureau’s (CFPB) Consumer Advisory Board (CAB) to CFPB’s Acting Director Mulvaney re the cancellation of statutorily-required meetings, May 25, 2018
- Consumer Advisory Board’s letter to CFPB’s Acting Director Mulvaney re concerns about the policies and direction of the Bureau, May 18, 2018
- Letter to CFPB’s Acting Director Mulvaney about preserving the public complaints database, Apr. 30, 2018
- AFR coalition letter opposing S. 951 (Portman), Regulatory Accountability Act, May 16, 2017.

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CFPB Testimony

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CFPB Litigation

- Amicus Brief to the U.S. Supreme Court in the case of *Seila Law v. CFPB*.
- Amicus Brief in *CFPB v RD Legal Funding, LLC*, March 22, 2019
- Amicus Brief in *CFPB v American Check Cashing, Incorporated*, September 17, 2018
- Press Release: Court to Consider Constitutionality of CFPB in *PHH v CFPB*, May 23, 2017 || Amicus Brief, Mar. 31, 2017
- Press Release: National Consumer Law Center Statement on Appellate Court Order to Vacate and Review Questionable Decision on Trump Power over Consumer Watchdog, Feb. 17, 2017

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Additional Resources

- The CFPB has returned 12 billion dollars to 29 million consumers but a dangerous bill in Congress (the Financial Choice Act) would gut the CFPB. Watch the video to learn more. May 26, 2017.
- Links
2/6/17 USA Today “Protect our troops, not Wall Street” op-ed by NCLC Associate Director Lauren Saunders urging President Trump to keep a strong CFPB and its director Rich Cordray CFPB Consumer Complaints

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