

**FOR IMMEDIATE RELEASE:**

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**CONSUMER FINANCIAL PROTECTION BUREAU SEEKS INPUT ON STREAMLINING INHERITED REGULATIONS**

**WASHINGTON, D.C.** —The Consumer Financial Protection Bureau (CFPB) today announced that it is seeking public input on ways to streamline the regulations under more than a dozen consumer financial laws that the agency inherited from seven different federal agencies under the Dodd-Frank Wall Street Reform and Consumer Protection Act.

"Our goal is to make it easier for banks, credit unions and others to follow the rules," said Raj Date, Special Advisor to the Secretary of the Treasury on the CFPB. "We're asking the public to help us identify and prioritize concrete ways that we can streamline the regulations we inherited so that they work better for consumers and the firms that serve them."

The *Notice and Request for Information* issued by the CFPB asks the public to identify provisions of the inherited regulations that the agency should make the highest priority for updating, modifying, or eliminating because they are outdated, unduly burdensome, or unnecessary. In addition, it seeks suggestions for practical measures the Bureau could take to make complying with the regulations easier.

Opportunities for streamlining rules and facilitating compliance may include:

- Simplifying regulations that have become unnecessarily difficult to understand and comply with over time;
- Standardizing definitions of common terms across regulations where statutes permit;
- Updating regulations that are outdated or unnecessary due to changing technologies; or
- Removing unnecessary restrictions on consumer choice or business innovation.

In the coming weeks, the CFPB will republish the regulations it inherited – a necessary step any time one agency takes over rulemaking authority from another. With public input from today's notice, the Bureau will determine where there may be opportunities to streamline these regulations and an appropriate schedule for proceeding. The Bureau also will consider practical measures to make it easier for firms, especially smaller ones, to comply with the inherited regulations.

The Dodd-Frank Act established the CFPB and transferred to it rulewriting authority under more than a dozen consumer protection laws previously held by: the Board of Governors of the Federal Reserve System, Department of Housing and Urban Development, Federal Deposit Insurance Corporation, Federal Trade Commission, National Credit Union Administration, Office of Comptroller of the Currency, and Office of Thrift Supervision.

Once the *Notice and Request for Information* is published in the *Federal Register*, the public will have a 90 day public comment period, followed by an additional 30 day period to respond to other comments.

**A copy of the Notice submitted to the Office of the Federal Register for publication is available at:**  
[http://www.consumerfinance.gov/wp-content/uploads/2011/11/Streamlining\\_Note\\_1129.pdf](http://www.consumerfinance.gov/wp-content/uploads/2011/11/Streamlining_Note_1129.pdf)

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*The Consumer Financial Protection Bureau is a 21st century agency that helps consumer finance markets work by making rules more effective, by consistently and fairly enforcing those rules, and by empowering consumers to take more control over their economic lives. For more information, visit [www.ConsumerFinance.gov](http://www.ConsumerFinance.gov).*