

LENDERS UPDATE™

ALT & ASSOCIATES NEWSLETTER

A COMPLIMENTARY SERVICE TO THE MORTGAGE LENDING INDUSTRY

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January 17, 2018

CFPB STEPS BACK AGAIN

When Mick Mulvaney, took office as Acting Director of the CFPB, he announced that there would be a 30 day moratorium on new rules, regulations, and guidance while he evaluated the current direction and conduct of the CFPB.

Thereafter, on December 21st, the CFPB announced a delay in implementation of the new HMDA Rule.

Then the CFPB announced, on the same day, that implementation of the new rule on prepaid credit cards would be delayed.

A pattern seemed to be developing.

That pattern became even stronger yesterday. The Bureau announced that *The Payday Rule* concerning payday, title and certain high cost installment loans would be reconsidered. This rule is not of specific interest to most readers of the *Lenders Update* (for those who are, please see <https://www.consumerfinance.gov/about-us/newsroom/cfpb-statement-payday-rule/>) but the implications for all of us are clear.

These steps are coupled with Director Mulvaney's announcement that, after reviewing two reports by the Inspector General on the CFPB's information security control, he was freezing the CFPB collection of personal information. This action was strongly opposed by Senator Elizabeth Warren who claimed, in a letter to the CFPB on January 4th, that this action was not needed for cyber security as claimed, and would cripple the enforcement actions of the Bureau.

What will follow, we do not know, but a direction seems to have been set.

As the old saw goes, "watch this space."

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Alt & Associates publishes the *Lenders Update* via e-mail as a complimentary service to our friends and clients in the financial industry throughout California and the United States. Over the past three decades, members of the firm have represented Institutional Lenders and Mortgage Bankers and Brokers in all aspects of their business operations. Legal counsel provided to the mortgage industry includes, but is not limited to:

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- ✚ Transactional work Agreements such as Loan Officer
- ✚ Compensation Agreements etc.
- ✚ Various forms of employee, officer, and/or manager contracts
- ✚ Litigation representation

You may direct any questions or comments directly to:

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