

March 31, 2023

Submitted to Regulations.gov
Rohit Chopra, Director
Consumer Financial Protection Bureau
1700 G Street NW,
Washington, DC 20552.

Re: Registry of Nonbank Covered Persons Subject to Certain Agency and Court Orders, Docket No. CFPB-2022-0080,

Dear Director Chopra,

The undersigned consumer organizations are pleased to support the Consumer Financial Protection Bureau's (CFPB) proposal to require nonbank covered persons that are subject to certain agency and court orders to register those orders with the CFPB. The registry will help the CFPB, law enforcement community, and the public limit the harms from repeat offenders.

Congress created the CFPB to ensure consistent enforcement of consumer protection laws and to ensure that companies are not engaged in unfair, deceptive or abusive practices. This authority includes oversight over the activities of nonbank companies that offer financial products and services.

Information that a company has been subject to enforcement activity by another agency and has potentially violated the law can be extremely helpful to the CFPB as it performs this oversight function. Indeed, unlawful activity in one state may show a broader pattern of misconduct, including violation of federal laws, that bears CFPB attention. Given the vast number of nonbank companies engaged in consumer financial products and services, the CFPB cannot closely supervise them all. This registry will unify the efforts of the various enforcers of consumer protection laws and increase transparency for the public.

We also support the requirement that the larger nonbanks provide an attestation by a senior officer that their submissions are complete and that the firm has taken steps to remediate the circumstances that led to an infraction.

Yours very truly,

Accountable.US
Americans for Financial Reform Education Fund
Consumer Action
Consumer Federation of America
National Association of Consumer Advocates
National Consumer Law Center (on behalf of its low-income clients)
Public Citizen
U.S. PIRG