

Title X – Wall Street Reform and Consumer Protection Act
Rulemakings, Reports, and Studies Implementing the Consumer Financial Protection Bureau
 Americans For Financial Reform www.ourfinancialsecurity.org August 2010

Agency	Required – yes/no	Study, Rulemaking, or Report	Section	Subject	Due Date	Due to Whom
CFPB	Yes	Report	1016 Appearances before and Reports to Congress	Annual report	Beginning with session following designated transfer date	President, Senate Banking, House Financial Services and Energy & Commerce Committees
CFPB	No Yes Yes No	Rules Report Rules Rules	1022 Rulemaking Authority	Exempt product/service from this title Publish at least 1 report of significant findings of its monitoring activities Confidential treatment of information Registration requirements	1 st calendar year that begins 1 year after designated transfer date	
CFPB	Yes	Rules	1023 Review of Bureau Regulations	Procedural rules to review CFPB regulations		

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CFPB	Yes	Rule (must consult with FTC prior to issuance)	1024 Supervision of Non-Depository Covered Institutions	Define “larger participant”	Not later than 1 year after designated transfer date	
	Yes	Rules		Facilitate supervision of nondepository covered institution and assessment and detection of risks to consumers (i.e., through registration requirements, etc.)		
	No	Rules		Ensure that nondepository institutions are legitimate and able to perform obligations to consumers		
CFPB and prudential regulators	Yes	Rules	1025 Supervision of Very Large Banks, Savings Associations and Credit Unions	Provide safeguards from retaliation against insured depository institution, credit union, or other covered person which institutes an appeal		

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CFPB	No	Rulemaking authority	1027	Real estate broker or agent offers or provides any consumer financial product or service		
	No	Rulemaking authority, subject to request from Treasury or Labor Secretary	Limitations on Authorities of the Bureau; Preservation of Authorities	Employee benefit and compensation plans		
CFPB	Yes	Study and report	1028	Use of agreements providing for arbitration of any future dispute		Congress
	No	Regulations	Authority to Restrict Mandatory Pre-Dispute Arbitration	Prohibit, impose conditions or limitations on use of arbitration agreements		
CFPB	No	Rules, CFPB required to consult with Federal banking agencies and other Federal agencies on consistency of proposed rule with prudential, market, or systemic objectives of agencies.	1031	Identifying acts or practices as unlawful, unfair, deceptive, or abusive		
			Prohibiting Unfair, Deceptive, or Abusive Acts of Practices			

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CFPB	Yes	Procedures to respond to complaints	1034 Response to Consumer Complaints and Inquiries	Procedures to respond to complaints, in consultation with federal regulatory agencies		
CFPB Ombudsman	Yes	Annual Report	1035 Private Education Loan Ombudsman	Describes activities and evaluates effectiveness during preceding year		Treasury Secretary, Education Secretary, Senate Banking, HELP Committees, House Financial Services and Education and Labor Committees
CFPB	Yes	Notice of Proposed Rulemaking	1041 Relation to State Law	Whenever a majority of states has enacted a resolution supporting modification of CFPB consumer protection regulation		
CFPB	Yes	Regulations	1042 Preservation of Enforcement Powers of States	Implement requirements for coordination when state AGs or other state regulators enforce CFPB rules		

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Agency	Required – yes/no	Study, Rulemaking, or Report	Section	Subject	Due Date	Due to Whom
Comptroller of Currency	Yes	Review, through notice and comment, Federal law that preempts state consumer financial law	1044 State Law Preemption Standards for National Banks and Subsidiaries Clarified (Amends 12 U.S.C. 21) 5136	Review of each determination that a provision of Federal law preempts state consumer financial law	Within a 5 year period after prescribing or issuing determination and at least once each 5 year period thereafter	House Financial Services and Senate Banking
Comptroller of Currency	Yes	Publish and update list of preemption determinations by Comptroller of the Currency then in effect		Identifies activities and practices covered by each determination and requirement and constraints determined to be preempted	Quarterly	
CFPB	Yes	Rules	1053 Hearings and Adjudication Proceedings	Procedures for investigations and administrative discovery		
CFPB	Yes	Rules	1071 Small Business Data Collection	How each financial institution shall compile and maintain a record of information provided by any small business loan applicant		

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Agency	Required – yes/no	Study, Rulemaking, or Report	Section	Subject	Due Date	Due to Whom
CFPB	Yes	Rules	1073 Remittance Transfers	Disclosures from remittance transfer providers	Jan. 21, 2012	
	No	Rules		Prominent posting and updating notices describing model remittance transfer		
	Yes	Rules		If provide remittance transfers over the internet must provide notice on home page or landing page		
	Yes	Study prior to rulemaking		Whether storefront or internet notice facilitates ability to compare prices		
	No	Rules		If determine that recipient nation does not legally allow a remittance transfer provider to know the amount of currency that will be received		
	Yes	Rules		Standards for remittance transfer providers with respect to error resolution		Final rules no later than 18 months after enactment date
	Yes	Rules		Cancellation and refund policies		Final rules no later than 18 months after enactment date
	Yes	Rules				Standards or conditions of liability of remittance transfer provider
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Agency	Required – yes/no	Study, Rulemaking, or Report	Section	Subject	Due Date	Due to Whom
Treasury Secretary	Yes	Study and recommendations	1074 Department of Treasury Study on Ending Conservatorship of Fannie and Freddie	Ending conservatorship for Fannie Mae and Freddie Mac	Not later than 1/31/11	Senate Banking and House Financial Services Committees

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Agency	Required – yes/no	Study, Rulemaking, or Report	Section	Subject	Due Date	Due to Whom
Board	No	Regulations	1075 Reasonable Fees and Rules for Payment Card Transactions	Implement section on interchange transaction fee and prevent circumvention or evasion of section		Congress
	Yes	Regulations		Establish standards for assessing whether amount of interchange fee is reasonable and proportional to the cost	Not later than 9 months after date of enactment	
	Yes	Regulations		Adjustment to the fee amount	Not later than 9 months after date of enactment	
	Yes	Report		Prevalence of use of general use prepaid cards in Federal, State, or local government-administered programs and the interchange transaction fees and cardholder fees of these cards	Beginning 12 months after enactment and annually thereafter	
	Yes	Regulations		Network fee not used to directly compensate an issuer for electronic debit transaction or to circumvent or evade restrictions and regulations	Before end of 9 month period beginning on date of enactment	
	Yes	Regulations		9 Prohibit restrictions on number of payment card networks to which an electronic debit transaction may be	Before end of 1 year period beginning	

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Agency	Required – yes/no	Study, Rulemaking, or Report	Section	Subject	Due Date	Due to Whom
CFPB Director	Yes	Report	1079	Review all Federal laws and regulations on exchange facilitators and develop report	Congress	Not later than 1 year after designated transfer date
CFPB	Yes	Regulations		Protect customers who use exchange facilitators		Not later than 2 years after submission of report
CFPB	Yes	Review OCC and NCUA Regs and promulgate regulations	1083	Review OCC and NCUA regs on Alternative Mortgage Transaction Parity Act, determine whether regs are fair, not deceptive and meet objectives of CFPA Act, and promulgate regs		
CFPB and SEC CFTC FTC	No	Regulations	1093	Authority to prescribe regulations under Gramm-Leach-Bliley Act		
CFPB, in consultation with appropriate agencies	Yes	Regulations	1094	Prescribe format for disclosures, require collection of data under HMDA and for data reporting for any loan modification		

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Agency	Required – yes/no	Study, Rulemaking, or Report	Section	Subject	Due Date	Due to Whom
CFPB	No	Rules	1097 Amendments to the Omnibus Appropriations Act, 2009	Unfair or deceptive acts or practices relating to mortgage loans, including loan modification and foreclosure rescue services		
CFPB	Yes	Disclosure	1098 Amendments to the Real Estate Settlement Procedures Act of 1974	Publish a single, integrated disclosure for mortgage loan transactions, including disclosure requirements in conjunction with TILA		
CFPB	No	Regulations	1100 Amendments to the Secure and Fair Enforcement for Mortgage Licensing Act of 2008	Setting minimum net worth or surety bond requirements for residential mortgage originators and minimum requirements for recovery funds paid into loan originators.		
FTC, in consultation with CFPB	No	Rules	1100C Amendments to the Telemarketing and Consumer Fraud and Abuse Prevention Act	Authority to prescribe rules under Telemarketing And Consumer Fraud and Abuse Prevention Act		

Title X

Subtitle A – Bureau of Consumer Financial Protection

Sec. 1016 Appearances Before and Reports to Congress

CFPB shall prepare and submit to the President and Senate Banking Committee and House Financial Services and Energy and Commerce Committees a report beginning with the session following the designated transfer date.

Subtitle B – General Powers of the Bureau

Sec. 1022 Rulemaking Authority

CFPB is authorized to exercise its authority under Federal consumer financial law to administer, enforce and implement the provisions of Federal consumer financial law.

CFPB by rule may conditionally or unconditionally exempt any class of covered persons, service providers, or consumer financial products or services, from any provision of this title.

CFPB shall publish not fewer than 1 report of significant findings of its monitoring in each calendar year, beginning with the first calendar year that begins at least one year after the designated transfer date.

CFPB shall prescribe rules regarding the confidential treatment of information obtained from persons in connection with the exercise of its authorities under federal consumer financial law.

CFPB may prescribe rules regarding registration requirements applicable to a covered person, other than an insured depository institution, insured credit union, or related person.

Sec. 1023 Review of Bureau Regulations

Council shall prescribe procedural rules to implement this section.

Sec. 1024 Supervision of Nondepository Covered Persons

CFPB shall consult with FTC prior to issuing rule to define larger participant of a market for consumer financial products or service. Shall issue its initial rule not later than 1 year after the designated transfer date.

Shall prescribe rules to facilitate supervision of nondepository covered institutions and assessment and detection of risks to consumers.

May prescribe rules regarding nondepository covered institutions to ensure that such persons are legitimate entities and are able to perform their obligations to consumers.

Sec. 1025 Supervision of Very Large Banks, Savings Associations and Credit Unions

CFPB and prudential regulators shall prescribe rules to provide safeguards from retaliation against the insured depository institution, insured credit union, or other covered person instituting an appeal.

Sec. 1027 Limitation on Authorities of the Bureau; Preservation of Authorities

CFPB may exercise rulemaking or other authority when a real estate agent or broker is engaged in an activity of offering or providing any consumer financial product or service or otherwise subject to any enumerated consumer law or any law for which authorities are transferred.

Subject to a request or response from the Treasury Secretary or Labor Secretary, CFPB may exercise rulemaking authority and may enforce a rule with regard to employee benefit and compensation plans.

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Sec. 1028 Authority to Restrict Mandatory Pre-Dispute Arbitration

CFPB shall conduct study of and provide report to Congress on use of agreements providing for arbitration of any future dispute.

By regulation, CFPB may prohibit or impose conditions or limitations on use of an agreement between covered person and consumer for a consumer financial product or service if CFPB finds that such prohibition or imposition of conditions or limitations is in the public interest and for the protection of consumers. Findings of rule shall be consistent with the study. Any regulation prescribed by the CFPB shall apply to any agreement between a consumer and a covered person entered into after the end of the 180 day period beginning on the effective date of the regulation, as established by the CFPB.

Subtitle C – Specific Bureau Authorities

Sec. 1031 Prohibiting Unfair, Deceptive or Abusive Acts or Practices

CFPB may prescribe rules identifying as unlawful, unfair, deceptive or abusive acts or practices in connection with any transaction with a consumer for a consumer financial product or service or the offering of a consumer financial product or service. Rules may include requirements for the purpose of preventing such acts or practices.

In prescribing rules under this section, the CFPB shall consult with Federal banking agencies or other Federal agencies concerning consistency of proposed rule with prudential, market, or systemic objectives administered by such agencies.

Sec. 1032 Disclosures

CFPB may prescribe rules to ensure that the features of any consumer financial product or service are fully, accurately, and effectively disclosed to consumers in a manner that permits consumers to understand the costs, benefits, and risks associated with the product or service, in light of the facts and circumstances. May include a model form.

Not later than 1 year after the designated transfer date, shall propose for public comment rules and model disclosures that combine the disclosures required under TILA and RESPA (sec. 4 and 5) into a single, integrated disclosure for mortgage loan transactions unless CFPB determines that the Fed and HUD proposal carries out the same purpose.

Sec. 1033 Consumer Rights to Access Information

Subject to rules from CFPB, a covered person shall make available to a consumer, upon request, information in the control or possession of the covered person concerning the consumer financial product or service that the consumer obtained from such covered person, including information related to any transaction, series of transactions or to the account including costs, charges and usage data.

By rule, shall prescribe standards applicable to covered persons to promote the development and use of standardized formats for information, including through use of machine readable files, to be made available to consumers. Must consult with federal banking agencies and FTC to ensure that the rules, to the extent appropriate: 1) impose similar requirements on covered persons, 2) take into account that they do business in the US and abroad, and 3) don't require or promote use of any particular technology.

Sec. 1034 Response to Consumer Complaints and Inquiries

CFPB shall establish, in consultation with federal regulatory agencies, reasonable procedures to provide a timely response to consumers, in writing and where appropriate, to complaints against or inquiries concerning a covered person, including, 1) steps taken by CFPB in response to complaint or inquiry, 2)

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any responses received by the CFPB from a covered person, 3) any follow-up actions or planned follow-up actions by CFPB in response to consumer.

Subtitle D – Preservation of State Law

Sec. 1035 Private Education Loan Ombudsman

Ombudsman shall prepare annual report that describes activities and evaluates effectiveness of the Ombudsman during the preceding year. Report shall be submitted to Treasury Secretary, Education Secretary, Senate Banking, HELP Committees, House Financial Service and Education and Labor Committees.

Sec. 1041 Relation to State Law

CFPB shall issue NPRM whenever a majority of states has enacted a resolution in support of the establishment or modification of a consumer protection regulation by the CFPB. Before the final rule, CFPB must consider: 1) whether proposed regulation would afford greater protection to consumers than existing regulation, 2) whether intended benefits for consumer would outweigh any increased costs or inconveniences for consumers and would not discriminate unfairly against any category or class of consumers, and 3) federal banking agency has advised that the proposed regulation is likely to present an unacceptable safety or soundness risk to insured depository institution. CFPB has to include discussion of these considerations in the final regulation. When CFPB decides not to prescribe final regulation, must publish explanation in the Federal Register and provide a copy to each state that enacted a resolution and also to the Senate Banking and House Financial Services Committees.

Sec. 1042 Preservation of Enforcement Powers of States

CFPB shall prescribe regulations to implement requirements, which allow state Attorneys General or other state regulator to enforce CFPB rules and from time to time to provide guidance to further coordinate actions with state Attorneys General and other regulators. CFPB may intervene as party to enforcement proceeding and upon intervening remove action to appropriate US district court, be heard on all matters arising in the action and appeal any order or judgment.

Sec. 1044 State Law Preemption Standards for National Banks and Subsidiaries Clarified

Amends 12 USC 21 Sec. 5136:

Comptroller of the Currency shall periodically review, through notice and public comment, each determination that a provision of Federal law preempts a state consumer financial law. OCC shall conduct such review with a 5 year period after prescribing or otherwise issuing such determination, and at least once during each 5 year period thereafter. OCC shall submit report regarding review to House Financial Services and Senate Banking Committees.

Comptroller of the Currency shall publish and update, at least quarterly, a list of preemption determinations by the Comptroller of the Currency then in effect that identifies activities and practices covered by each determination and requirement and constraints determined to be preempted.

Subtitle E – Enforcement Powers

Sec. 1053 Hearings and Adjudication Proceedings

CFPB shall prescribe rules establishing procedures for investigations and administrative discovery, including production of documents, demand for written reports or answers, service production of documentary material, testimony, confidential treatment of demand material, and petition for enforcement.

Subtitle G – Regulatory Improvement

Sec. 1071 Small Business Data Collection

CFPB shall write rules outlining how each financial institution shall compile and maintain, in accordance with regulations of the CFPB, a record of information provided by any small business loan applicant. Financial institutions have to submit information annually to CFPB.

Sec. 1073 Remittance Transfers

EFTA is amended Sec. 919

CFPB shall write rules on disclosures by remittance transfer providers. May prescribe rules for providers to prominently post and update a notice describing a model remittance transfer. Shall prescribe rules requiring a remittance transfer provider that provides remittance transfers via the internet to provide a notice located on home page or landing page owned or controlled by remittance transfer provider. Must study whether a storefront or internet notice facilitates the ability of customers to compare prices for remittance transfers prior to rulemaking. May prescribe rules if determine that recipient nation does not legally allow a remittance transfer provider to know the amount of currency that will be received by the designated recipient. Shall establish by rule not later than 18 months after enactment of CFPA Act clear and appropriate standards for remittance transfer providers with respect to error resolution relating to remittance transfers, to protect senders from such errors. Shall issue final rules not later than 18 months after enactment date regarding appropriate remittance transfer cancellation and refund policies for consumers. Shall prescribe rules to implement appropriate standards or conditions of liability of remittance transfer provider, including a provider who acts through an agent or authorized delegate.

Sec. 1074 Department of Treasury Study on Ending the Conservatorship of Fannie Mae, Freddie Mac and Reforming the Housing Finance System

Treasury Secretary shall conduct a study and develop recommendations regarding ending the conservatorship.

Not later than 1/31/11, Treasury Secretary shall submit a report and recommendations to the Senate Banking and House Financial Services Committees.

Sec. 1075 Reasonable Fees and Rules for Payment Card Transactions

EFTA is amended Sec. 920

Board may prescribe regulations regarding any interchange transaction fee with respect to an electronic debit transaction to implement section. Shall prescribe regulations in final form no later than 9 months after date of enactment to establish standards for assessing whether amount of any interchange transaction fee is reasonable and proportional to the cost. Shall prescribe regulations regarding any network fee before end of 9 month period beginning on date of enactment. Before end of 1 year period beginning on date of enactment, shall prescribe regulations providing that an issuer or payment card network shall not inhibit the ability of any person who accepts debit cards for payment to direct the routing of electronic debit transactions for processing over any payment card network that may process such transactions.

Beginning 12 months after date of enactment, the Board shall annually provide a report to Congress on the prevalence of the use of prepaid cards in Federal, State, and local programs and the interchange transaction fees and cardholder fees charged with respect to use of general use cards.

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Sec. 1076 Reverse Mortgage Study and Regulations

Not later than 1 year after designated transfer date, CFPB will conduct study on reverse mortgage transactions. If CFPB determines from study that conditions or limitations on reverse mortgage transactions are necessary to protect borrowers in obtaining a new mortgage, CFPB rules can identify any practice as unfair, deceptive or abusive and provide for an integrated disclosure standard and model disclosures for reverse mortgage transactions.

Sec. 1077 Report on Private Education Loans and Private Education Lenders

Not later than two years after enactment, CFPB Director and Education Secretary, in consultation with FTC Commissioners and AG shall submit a report to Senate Banking, HELP, and House Financial Services and Education and Labor Committees on private education loans and private education lenders.

Sec. 1078 Study and Report on Credit Scores

CFPB shall conduct a study on the nature, range and size of variations between credit scores sold to consumers by credit reporting agencies and whether such variations disadvantage consumers. CFPB shall submit report to Congress one year after date of enactment.

Sec. 1079 Review, Report, and Program with Respect to Exchange Facilitators

CFPB Director shall review all Federal laws and regulations relating to protection of consumers who use exchange facilitators for transactions primarily for personal, family, or household purposes.

Not later than 1 year after designated transfer date, Director shall submit a report to Congress.

Not later than 2 years after submission of report CFPB shall propose regulations to protect consumers who use exchange facilitators.

Sec. 1083 Amendments to the Alternative Mortgage Transaction Parity Act of 1982.

CFPB shall review regulations by OCC and NCUA with regard to Alternative Mortgage Transaction Parity Act, determine whether regulations are fair, not deceptive and meet objectives of CFPA Act and promulgate regulations.

Sec. 1088 Amendments to the Fair Credit Reporting Act and Accurate Credit Transactions Act of 2003

CFPB may prescribe regulations to protect legitimate, operational, transactional, risk, consumer, and other needs to restrict use of medical information for inappropriate purposes.

CFPB shall prescribe a brief model disclosure that a financial institution may use which shall not exceed 30 words.

CFPB shall prescribe regulations requiring each person that furnishes information to a consumer reporting agency to establish reasonable policies and procedures for implementing guidelines for use by each person that furnishes information to a consumer reporting agency regarding accuracy and integrity of the information relating to consumers that agencies furnish to consumer reporting agencies.

Sec. 1093 Amendments to the Gramm-Leach-Bliley Act

CFPB and SEC shall have authority to prescribe regulations as may be necessary under this Act. CFTC shall have authority to prescribe regulations as may be necessary under this Act. FTC shall have authority to prescribe regulations as may be necessary under this Act.

Sec. 1094 Amendments to the Home Mortgage Disclosure Act of 1975

CFPB, in consultation with other appropriate agencies, and after notice and comment, shall develop regulations that prescribe the format for disclosures, method for submission of data, and procedures for disclosing data to the public; require collection of data and class of purchaser, permit reporting institution to submit additional data, and modify or require modification of itemized information to protect privacy interests of mortgage applicants and mortgagors. CFPB shall prescribe standards for any loan modification.

Sec. 1097 Amendments to the Omnibus Appropriations Act of 2009

CFPB has authority to prescribe rules with respect to mortgage loans relating to unfair or deceptive acts or practices, which may include unfair or deceptive acts or practices involving loan modification and foreclosure rescue services.

Sec. 1098 Amendments to the Real Estate Settlement Protection Act of 1974

CFPB shall publish a single, integrated disclosure for mortgage loan transactions (including real estate settlement cost statements) which includes disclosure requirements in conjunction with TILA.

Sec. 1100 Amendments to the Secure and Fair Enforcement for Safe Mortgage Licensing Act of 2008

CFPB is authorized to promulgate regulations setting minimum net worth or surety bond requirements for residential mortgage loan originators and minimum requirements for recovery funds paid into loan originators.

Sec. 1100C Amendments to the Telemarketing and Consumer Fraud and Abuse Prevention Act

FTC shall have authority to prescribe rules and will consult with CFPB.