

Federal Statutes and Regulations

APPLICABLE TO THE CONSUMER FINANCE INDUSTRY

1.	Equal Credit Opportunity Act – Prohibits discrimination in consumer credit transactions on basis of gender, age, marital status, ethnicity, national origin, religious preferences, or receipt of public assistance income.
2.	Truth-in-Lending Act – Disclosure of credit terms in consumer credit transactions.
3.	The Dodd-Frank Wall Street Reform and Consumer Protection Act – An act to promote the financial stability of the United States by improving accountability and transparency in the financial system, to end “too big to fail”, to protect consumers from abusive financial services practices and for other purposes.
4.	Fair Credit Reporting Act – Restricts sharing of non-public personal information with unaffiliated third parties; requires care in disposal of consumer information.
5.	Electronic Fund Transfer Act – Provides a basic framework establishing the rights, liabilities and responsibilities of participants in electronic fund and remittance transfer systems.
6.	Fair Credit Billing Act – To protect consumers from unfair billing practices and to provide a mechanism for addressing billing errors in “open end” credit accounts.
7.	Bankruptcy Abuse Prevention and Consumer Protection Act – Implements an income/expense screening mechanism which is intended to ensure that debtors repay creditors to the maximum extent they can afford.

CFPB Oversight

- Regulation E, the Electronic Fund Transfer Act
- Fair Credit Reporting Act
- Defining Larger Participants of the Consumer Debt Collection Market
- State Notification Rule
- Supervisory Authority of Certain Non-bank Covered Persons
- Regulation E/Prepaid Cards
- Truth-in-Lending (disclosures)
- Privacy of Consumer Non-public Information
- Use of arbitration agreements
- Relationships that supervised banks and nonbanks have with service providers
- Rules to define larger participants
- Fair Debt Collections Practices Act
- Equal credit opportunity/ adverse action requirements

FTC Oversight

- Financial information sharing procedures
- Funds transfer and transmittal of funds under the Bank Secrecy Act
- Clarification Act
- Collection requirements contained in the Commission’s Gramm-Leach-Bliley Financial Privacy Rule (initial notice of

8.	Service-members Civil Relief Act – Limits interest rates and charges assessable on military personnel and their dependents.
9.	National Automated Clearing House Act – Serves as a network for direct consumer, business and government payments.
10.	Internal Revenue Service Form 8300 – Cash transaction reporting by person engaged in trades or business.
11.	Bank Secrecy Act – Suspicious activity reporting and money laundering sections applicable to credit lenders.
12.	Service-members Civil Relief Act – Limits interest rates and charges assessable on military personnel and their dependents.
13.	Specially Designated Nationals List/ Office of Foreign Assets Control/Treasury – U.S. persons prohibited from doing business with persons and organizations on the list.
14.	USA Patriot Act – Applicable to all credit lenders.
15.	Fair Debt Collection Practices Act – To eliminate abusive practices in the collection of consumers debts, to promote fair debt collection and to provide consumers with an avenue for disputing and obtaining validation of debt information in order to ensure the information's accuracy.
16.	FTC Privacy Rule – Explains and implements provisions of GLBA privacy rights.
17.	FTC Safeguards Rule – Explains and implements provisions of GLBA safeguards for consumers' non-public personal information.
18.	FTC Consumer Information disposal Rule – Implements the 2003 Fair and Accurate Credit Transactions Act amendments to the Fair Credit Reporting Act on disposal of consumer information.

a privacy policy with a new customer and/or sharing a consumer's non-public personal information, notice of the consumer's right to opt out of information sharing, annual notice, and notice of changes)

- Fair Credit Reporting Act
- Risk based pricing notices

FinCEN Oversight

- Information sharing between government agencies and financial institutions
- Data fields for filing of the Suspicious Activity Reports
- Data fields for filing of the Currency Transaction Reports
- Report of cash payments over \$10,000
- Customer due diligence requirements
- Prepaid cards
- Electronic filing of Suspicious Activity Reports and Currency Transaction Reports
- Requirement of anti-money laundering programs
- Bank Secrecy Act/prepaid access devices
- Customer Identification Program
- Incorporate new MSB/ Prepaid Access Card rules (form 107)