|  |  |
| --- | --- |
|  | CFPB and Best Practices HISTORY |
| May 24, 2000 | Gramm-Leach-Bliley privacy regulations:<http://ftc.gov/privacy/privacyinitiatives/PrivacyModelForm_FR.pdf>[www.ecfr.gov](http://www.ecfr.gov), Title 16: Commercial Practices, Part 313, Privacy, 15 U.S.C. 6801 *et seq.*, 65 FR 33677, May 24, 2000 |
| July 21, 2010 | Dodd-Frank Act (Dodd-Frank Wall Street Reform and Consumer Protection Act), [www.sec.gov/about/laws/wallstreetreform-cpa.pdf](http://www.sec.gov/about/laws/wallstreetreform-cpa.pdf): Among other things, creates the Consumer Financial Protection Bureau (CFPB) [www.consumerfinance.gov](http://www.consumerfinance.gov/) and directs the combination of consumer disclosure forms. |
| January 4, 2011 | The CFPB [(Consumer Financial Protection Bureau)](http://www.consumerfinance.gov/) issued a [press release](http://www.consumerfinance.gov/pressreleases/consumer-agency-to-partner-with-state-regulators/) announcing its partnership with state regulators to supervise providers of consumer financial products and services. CFPB has supervisory and enforcement authority over banks and nonbanks for compliance with federal consumer financial laws. CFPB also has supervisory and enforcement authority over service providers to banks and nonbanks for compliance with federal consumer financial laws. A current [list of institutions](http://files.consumerfinance.gov/f/201209_CFPB_depository-institutions-list.pdf) supervised by CFPB is available on the [CFPB website](http://www.consumerfinance.gov/guidance/). |
| April 13, 2012 | CFPB issues Bulletin 2012-03 [(http://files.consumerfinance.gov/f/201204\_cfpb\_bulletin\_service-providers.pdf)](http://files.consumerfinance.gov/f/201204_cfpb_bulletin_service-providers.pdf), a guidance document to the industry specifying five steps to be taken by the banks and nonbanks under CFPB supervision, to ensure that business arrangements with service providers do not present unwarranted risks to consumers. |
| July 9, 2012 | CFPB 1,099 page [proposed rule](http://www.regulations.gov/#!documentDetail;D=CFPB-2012-0028-0001) [Integrated Mortgage Disclosures under the Real Estate Settlement Procedures Act (Regulation X) and the Truth in Lending Act (Regulation Z)].   |
| November 2012 | The Consumer Financial Protection Bureau [announced](http://files.consumerfinance.gov/f/201211_cfpb_final-rule_title-XIV-disclosures-extension.pdf) that it will not require lenders to provide to consumers the new disclosures created under Title 14 of the Dodd-Frank Act. Instead, these disclosures (such as “Total Interest Percentage” and “Average Cost of Funds”) will go into effect once the Bureau finalizes its effort to integrate disclosures from the Truth in Lending Act (TILA) and the Real Estate Settlement Procedures Act (RESPA). Several warehouse lenders postponed implementation of their vetting requirements until further notice. As a result, it is expected that mortgage lenders and brokers who utilize these companies' warehouse services will do the same. Amerisave Mortgage Corporation and Generation Mortgage Company postponed their January 1, 2013 deadline for title and settlement companies to obtain certification from third-party vetting companies in order to continue receiving business from them. |
| January 2, 2013 | The American Land Title Association (ALTA) [www.alta.org](http://www.alta.org) released the [ALTA Title Insurance and Settlement Company Best Practices](http://www.alta.org/bestpractices/) (Best Practices) to its membership. Recent bulletins and consent orders from the Federal Reserve, CFPB and Office of the Comptroller of the Currency (OCC) have caused lenders to reexamine their relationships with service providers, including closing attorneys and title insurance settlement agents, and in some instances utilize the services of vetting companies. ALTA created the Best Practices as a way to highlight the strong business practices employed by title and settlement companies that protect lenders and consumers. |
| June 25, 2013 | The CFPB issued [Bulletin 2013-06](http://files.consumerfinance.gov/f/201306_cfpb_bulletin_responsible-conduct.pdf) which encourages parties which are subject to CFPB’s enforcement authority to self-police and self-report potential violations of consumer financial laws. Specifically, the bulletin describes actions which could be taken by a party that would be considered “responsible conduct” and potentially result in a more favorable resolution of a CFPB enforcement investigation. |
| July 19, 2013 | The American Land Title Association (ALTA) released its [Title Insurance and Settlement Company Best Practices Version 2.0](http://www.alta.org/bestpractices), refining the guidelines it had established with the initial release of the Best Practices on January 2, 2013. In addition, an [Assessment Procedures](#asst_proc) and [Certification Package](#cert_pkg) was published as part of an overall Best Practices Framework to provide an objective and uniform method of determining and certifying whether an attorney or title agent meets the Best Practices standards. |
| October 30, 2013 | OCC issued [OCC Bulletin 2013-29, Risk Management Guidance](http://www.occ.gov/news-issuances/bulletins/2013/bulletin-2013-29.html#ft1) outlining responsibilities of national banks and federal savings institutions (and therefore their vendors) regarding Third-Party Relationships, replacing OCC Bulletin 2001-47, “Third-Party Relationships: Risk Management Principles,” and OCC Advisory Letter 2000-9, “Third-Party Risk.”. |
| November 20, 2013 | The CFPB released the [final rule](http://www.consumerfinance.gov/newsroom/cfpb-finalizes-know-before-you-owe-mortgage-forms/http%3A/www.consumerfinance.gov/newsroom/cfpb-finalizes-know-before-you-owe-mortgage-forms/) and “Know Before You Owe” disclosure forms merging disclosure forms for most residential real estate transactions, combining the HUD-1, GFE and TIL.  |
| December 5, 2013 | Federal Reserve Board released “[Guidance on Managing Outsourcing Risk](http://www.federalreserve.gov/bankinforeg/srletters/sr1319a1.pdf)” for financial institutions |
| January 16, 2014 | [OCC Guidelines Establishing Heightened Standards](http://www.occ.gov/news-issuances/news-releases/2014/nr-occ-2014-4a.pdf) (79 page regulation) |
| March 6, 2014 | Wells Fargo issues announcement in its Settlement Agent Communications, that it supports ALTA’s Best Practices |
|  |  |
| April, 2015 | [AICPA Technical Questions and Answers – Section 9540](http://www.aicpa.org/InterestAreas/FRC/DownloadableDocuments/TQA_Sections/TQA_Section_9540.pdf), Attest Engagement: American Land Title Association Best Practices Framework ,  |
| October 3, 2015 | Final implementation date of the “Know Before You Owe” revised combined mortgage disclosures. |