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Consumer Financial Protection Agency Act of 2009

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The Obama Administration's draft legislation for the Consumer Financial Protection Agency Act of 2009 was sent to the Congress on June 30, 2009. The proposed legislation would make sweeping changes to the way consumer financial products and services are regulated. The legislation would establish the Consumer Financial Protection Agency (the "Agency"), whose mission would be "to promote transparency, simplicity, fairness, accountability, and access in the market for consumer financial products or services." As noted in our memo on regulatory restructuring, A New Foundation for Financial Regulation?, the Agency would be vested "with vast new powers delineated in such a way that future jurisdictional turf wars are inevitable."

If you have any questions regarding the matters covered in this publication, please reach out to any of the lawyers listed below or your usual Davis Polk contact.

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